



1994-2019

PROVESTMENT SERVICES LIMITED

Ultimate Business Endeavours

25TH ANNUAL REPORT

[2018-19]

REGD. OFFICE: BUILDING NO.5 FIRST FLOOR, PUSA ROAD

W .E.A. KAROL BAGH, NEW DELHI- 110 005

PHONE: (91)-11-47177000

EMAIL: deepika@provestment.net

WEBSITE: www.provestment.net

Dear Stakeholders

As we celebrate our 25th year in business, we extend our heartiest congratulations for completing 25 glorious years of success.

It is hard to believe that it has been twenty-five years. Some would say our survival is a tribute to our hard work. We like to think that our 25 years of success can be attributed to a meticulous commitment to our core values: our commitment to our employees and their families, and our service commitment to you, our stakeholders.

This milestone provides us an opportunity to both reflect on our past and to look forward to our future. As we celebrate, we say “Thank You” to all of our stakeholders and co-workers, both past and present.

We have established a track record of doing the impossible. At the heart of these accomplishments is a great deal of hard work, dedication, and a willingness to take risks to benefit our stakeholders. Although we may be tempted to indulge in a self-congratulatory moment on our 25th anniversary, we remain mindful that the world is an ever-changing place, and if anything, we must accelerate, not relax. We must think ahead to what the next 25 years will hold.

Our culture of passion for delivering stakeholders solutions is unique. Despite the many changes we will undoubtedly make, it is this passion, which will remain the foundation for our next 25 years. For this we thank you, and look forward to your continued support.

Yours sincerely,

**Praveen Bhatia
Whole Time Director**

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CORPORATE INFORMATION

<p style="text-align: center;"><u>BOARD OF DIRECTORS</u></p> <p>MR. PRAVEEN BHATIA WHOLE TIME DIRECTOR</p> <p>MR. VINOD RALHAN (NON-EXECUTIVE DIRECTOR)</p> <p>MR.NESAR AHMED (NON-EXECUTIVE DIRECTOR)</p> <p>MR. ANIL LAKHANI (NON-EXECUTIVE DIRECTOR)</p> <p>MRS.ANJALI KHURANA (NON-EXECUTIVE DIRECTOR)</p> <p>MR.LAL TRIPATHI (EXECUTIVE DIRECTOR)</p>	<p style="text-align: center;"><u>REGISTERED OFFICE</u></p> <p>BUILDING NO.5,FIRST FLOOR,PUSA ROAD,W.E.A KAROL BAGH NEW DELHI-110005</p>
<p style="text-align: center;"><u>KEY MANAGERIAL PERSONNEL</u></p> <p>MR. PRAVEEN BHATIA WHOLE TIME DIRECTOR</p> <p>MR.VIJAY KUMAR CHIEF FINANCIAL OFFICER</p> <p>MRS.DEEPIKA RAJPUT COMPANY SECRETARY & COMPLIANCE OFFICER</p>	<p style="text-align: center;"><u>CORPORATE IDENTIFICATION NUMBER (CIN)</u></p> <p style="text-align: center;"><u>L74899DL1994PLC058964</u></p> <p style="text-align: center;"><u>STATUTORY AUDITORS</u></p> <p style="text-align: center;">M/S. SRP & CO 161,Somdutt Chamber-II, Bhikaji Cama Place, New Delhi-110066</p>
<p style="text-align: center;"><u>INTERNAL AUDITOR</u></p> <p>M/S. R N K BHATIA & ASSOCIATES LLP B-4/148C, SAFDARJUNG ENCLAVE, NEW DELHI – 110 029</p>	<p style="text-align: center;"><u>COMMITTEES</u></p> <p style="text-align: center;">Audit Committee</p> <p style="text-align: center;">Nomination and Remuneration Committee</p> <p style="text-align: center;">Stakeholders Relationship Committee</p>
<p style="text-align: center;"><u>RTA</u></p> <p>Beetal Financial Computer Services Pvt. Ltd Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,NewDelhi-110062</p>	<p style="text-align: center;"><u>SECRETARIAL AUDITOR</u></p> <p style="text-align: center;">M/S. M B & CO. Company Secretaries Building No. 5, Third Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi- 110005</p>
<p style="text-align: center;"><u>STOCK EXCAHNGE (S)</u></p> <p style="text-align: center;">BSE Limited</p>	<p style="text-align: center;"><u>BANKERS</u></p> <p style="text-align: center;">Indusind Bank Ltd 18/8, Keltron Chambers, Main, Arya Samaj Road, Karol Bagh, New Delhi - 110 005</p> <p style="text-align: center;"><u>WEBSITE</u></p> <p style="text-align: center;"><u>www.provestment.net</u></p> <p style="text-align: center;"><u>E-MAIL</u></p> <p style="text-align: center;"><u>deepika@provestment.net</u></p>

NOTICE

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 (“The Act”) that the **25th (Twenty Fifth) ANNUAL GENERAL MEETING** of the Members of the **PROVESTMENT SERVICES LIMITED (CIN: L74899DL1994PLC058964)** will be held on **Monday, 30th day of September 2019**, at 10:00 A.M. at B-4/148C, Safdarjung Enclave, New Delhi – 110 029 to transact the following business (es):

ORDINARY BUSINESS:

- 1)** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- 2)** To consider appointment of a Director in place of Mr. Lal Tripathi (DIN: 07720968), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) REAPPOINTMENT OF MR. PRAVEEN BHATIA (HOLDING DIN 00147498) AS A WHOLE TIME DIRECTOR AND REVISION IN HIS REMUNERATION W.E.F. 2ND AUGUST, 2019.**

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

“RESOLVED THAT subject to the provisions of Section(s) 2(94), 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, as may be required, the Company hereby approves the re-appointment of Mr. Praveen Bhatia (Din: 00147498) as Whole Time Director of the Company for a period of five years effective from 2nd August, 2019 on the terms and conditions, which has been approved by the Remuneration Committee at their meeting held on 13th August, 2019 and that the Company be and is hereby authorized to pay Mr. Praveen Bhatia (DIN: 00147498) remuneration as is set out in the explanatory statement annexed hereto with liberty to the

Board of Directors to alter and vary the terms and conditions of the said appointment in accordance with the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013 or any amendments thereto and as may be agreed to from time to time.”

4) AUTHORIZATION FOR UNDERTAKING RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

5) AUTHORIZATION TO MAKE INTER-CORPORATE LOANS, GUARANTEES AND INVESTMENT IN SECURITIES

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to shareholder’s resolution by way of Special Resolution, the consent of the Company be and is hereby accorded to make inter corporate loans, guarantees and investment in securities of a sum exceeding the limits and up to Rs. 100.00 Crores as prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the company.”

6) AUTHORIZATION FOR BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory Members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow such sum or sums of money from time to time and on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company, subject to the condition that such borrowing shall not exceed Rs. 15.00 Crores (Rupees Fifteen Crores only) at any point in time, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained / to be obtained by the Company from its bankers in the ordinary course of its business) may exceed the aggregate of the paid-up capital and free reserves of the Company.”

RESOLVED FURTHER THAT the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**By Order of the Board
For PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI
DATE: 03.09.2019**

**SD/-
DEEPIKA RAJPUT
(COMPANY SECRETARY)
M.NO:21202
(H.NO. 200,3RD FLOOR,
BHAI PARMANAND COLONY
NEW DELHI -110009)**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.

PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the Commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

4. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.

5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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7. The Company has provided a facility to Members to exercise their right to vote by electronic means. A separate e-voting instructions explaining the process of e-voting with necessary user id and password along with procedure for such e-voting is mentioned below at the end of this Notice. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on September 30, 2019. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015.

9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 23, 2019 (the "cut off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the company as on the Cut off date.

10. In support of the Green Initiative announced by the Government of India and in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014 electronic copy of the Annual Report for the financial year 2018-19, copy of the Annual Report for the financial year 2018-19, along with the Notice of 25th AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories (DP)/Registrar and Transfer Agent (RTA), unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2018-19 will also be available on the Company's website www.provestment.net. Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

Members are requested to furnish or update their e-mail Ids with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to Avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

11. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

12. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.

13. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting. Members may also note that the Notice of the 25th AGM and the Annual Report for financial year 2018-19 will also be available on the Company's website at <http://www.provestment.net/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: deepika@provestment.net. The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

15. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

16. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Beetal Financial Computer Services Pvt. Ltd, at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members before closure.

ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address, Bank A/c details and/ or e-mail address immediately to their respective Depository Participants.

17. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form. The Form SH-13 & Form-14 are annexed with this Notice.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. up to the date of AGM and will also be available for inspection at the venue of the AGM.

19. 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 not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

20. DEMATERIALIZATION

Pursuant to the provisions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their share de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participants with whom they have opened the de-materialization account to the Company's RTA.

SEBI bearing circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated: 20th April, 2018, wherein the Company is required to obtain the copy of Pan Card and Bank details from all shareholders holding shares of the Company in physical form. As per our record, your Pan and Bank details are not updated in our records.

We request you to kindly furnish a self attested copy of your Pan Card and a Cancelled Cheque, along with a duly filled in Form as mentioned below, as the same is required as per SEBI circular mentioned above to The RTA.

Company	«CO»		
Folio No.	«FOLIONO»		
Name of Shareholder(s)	«NAME»		
Pan (attached Self attested copy of Pan card)	First holder	Second Holder	Third Holder
Aadhar No.			
Bank Account No. (kindly attach name printed cancel cheque)			
Name of Bank			
Branch Address			
IFSC No.			
MICR No.			
Email Id			
Mobile/Telephone No.			

(-----)
Signature of 1st Shareholder(s)

(-----)
Signature of 2nd Shareholder(s)

You are requested to send the desired details/documents to the Company's Registrar & Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.

You may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc., and shall be subject to enhanced due diligence by the Company. Therefore you are advised to furnish your Pan and Bank details within 21 days from this information.

Dematerialisation of Shares: Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018, we would like to inform you that w.e.f. 05/12/2018 transfer of Securities shall not be processed unless securities are held in dematerialised form with depository. In other words, request for transfer of shares held in

physical form shall not be processed w.e.f. 05/12/2018 and it shall be mandatory to dematerialise the securities for getting the shares transferred. In view of the above and to avail various benefits of dematerialisation, you are advised to dematerialise shares held in physical form. Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the deadline has been extended and the aforesaid requirement of transfer of securities only in demat form shall now come into force from April 1, 2019.

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

21. At the 23rd Annual General Meeting of the Company held on 28th September 2017, the members approved appointment of M/s. SRP & Co., Chartered Accountants (FRN – 014207N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 28th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 25th Annual General Meeting.

22. In case of any queries regarding the Annual Report, members may write to deepika@provestment.net to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.

23. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain the special business to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

24. PURSUANT TO THE REQUIREMENTS SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ON CORPORATE GOVERNANCE, THE INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE ANNUAL GENERAL MEETING

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (As per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) is given below:

1.

Name of the Directors	Mr. Lal Tripathi
Date of Birth	03/02/1973
Date of Appointment on the Board of the Company	05/10/2017
Qualification	Graduate
Experience	Mr. Lal Tripathi has been heading the travel vertical of the company. He is having experience of around 15 years in the field of travel management & Operations and has entrepreneurial attitude with considerable exposure in the travel sector.
Expertise in Functional Area	Mr. Lal Tripathi contributes towards travel area. His expertise is in liasoning and achieving targets with different airlines.
Directorship held in other Companies	None
Number of shares held in the Company	NIL
Number of Board Meeting attended during the year	10
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to other Directors, Manager and other Key Managerial Personnel

2.

Name of the Directors	Mr. Praveen Bhatia
Date of Birth	26.06.1960
Date of Appointment on the Board of the Company	26.08.1994
Qualification	Graduate, FCA
Experience	Mr. Praveen Bhatia is a graduate from Shri Ram College of Commerce. He is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Bhatia had also participated in the Program on Computer Aided Financial Decision Making" organized by The Indian Institute of Management (IIM), Ahmedabad. He has worked with S B Billimoria and Co. as consultant in the audit department and with Uflex Industries Ltd. as a Finance Manager.
Expertise in Functional Area	He is having experience of more than 3 decades in Issue Management, Merger, Amalgamation, Foreign Collaboration, Project Consultation, Loan Syndication, Audit & Taxation, and Investment Advisory Services.
Directorship held in other Companies	Six (6) Companies
Number of shares held in the Company	547080
Number of Board Meeting attended during the year	10
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to other Directors, Manager and other Key Managerial Personnel

25. E-VOTING PROCESS

I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.

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

III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.

IV. The Board vide its Resolution passed on 03rd September, 2019 have been appointed M/s. MB & Co, Company Secretaries, to act as the Scrutinizer to scrutinize the physical voting and remote e-voting process in accordance with the law in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 3 (three) days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company <http://www.provestment.net/> on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

V. E-voting period begins on Friday 27/09/2019 (10.00A.M IST) and ends on Sunday 29/09/2019 (05:00 P.M. IST). During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The manner and process of remote e-Voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday 27/09/2019 (10.00 A.M IST) and ends on Sunday 29/09/2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Monday, the 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

		For Members holding shares in Demat Form and Physical Form
PAN		<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details		<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
OR Date of Birth (DOB)		<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Provestment Services Limited**> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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PROVESTMENT SERVICES LIMITED

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

PLACE: NEW DELHI

DATE: 03.09.2019

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**SD/-
DEEPIKA RAJPUT
(COMPANY SECRETARY)
M.NO.21202
(ADDRESS: H.NO .200, 3RD FLOOR,
BHAI PARMANAND COLONY
NEW DELHI-110 009)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

The Board of Directors at their meeting held on August 13, 2019 have subject to the shareholders' approval and provision of the articles of association of the Company, appointed Mr. Praveen Bhatia as Whole-Time Director for a period of five years w.e.f August 02, 2019 on the terms and conditions as set out in the Resolution. As per the provisions of the Section 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members of the Company is required for the appointment of Mr. Praveen Bhatia as Whole-Time Director of the Company.

The remuneration payable to and the terms of appointment of Mr. Praveen Bhatia during the tenure of his appointment for a period of five years will comprise of salary, allowances and perquisites, the aggregate monetary value of such salary, allowances, and perquisites being limited to Rs.2,50,000/- per month w.e.f. 02.08.2019.

He shall be entitled for the yearly increment on salary within the range of 10% to 20%, as may be decided by the Board of Directors.

The perquisites and allowances payable to Mr. Praveen Bhatia, subject to aforesaid limits will include the company's contribution to provident fund, Superannuation or annuity fund, gratuity and such other perquisites and / or allowances within the amount specified above. The said perquisites and allowances shall be evaluated wherever applicable as per the Income-tax Act, 1961 or any rules there under (including any statutory modifications(s) or re-enactment thereof, for the time being in force).In addition he shall be entitled to encashment of leave at the end of the tenure as per rules of the company.

The terms and conditions set for appointment and payment of remuneration herein and / or in the agreement may be altered and varied from time to time by the board as it may at its discretion, deem fit within the overall ceiling fixed herein.

The board or any committee thereof is entitled to revise the salary, allowances and perquisites payable to the whole-time director of the company at any time such that the overall remuneration payable shall not exceed the aggregate amount of Rs.2,50,000/- per month as specified above.

The aforesaid agreement may be terminated by either party (company or the whole-time director) by giving three months prior notice of termination in writing to the other party.

Your directors recommend the resolution for your approval.

Mr. Praveen Bhatia is interested in the resolution, which pertains to his re-appointment and / or remuneration payable to him. Save and except the above, no other director of the company is in any way concerned or interested, in this resolution.

ITEM NO. 4

The Board of Directors of the Company recommends for the members' approval the transaction with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

All the transactions with related parties will require shareholder's approval by way of Special Resolution.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution shall be entitled to vote on this Special Resolution.

The Board of Directors recommends the resolution for approval of the Members by way of Special Resolution.

ITEM NO. 5

The Company proposes to give loan, guarantee or provide security during course of business in the interest of company. The Board of Directors in their meeting held on 03.09.2019 decided to seek approval of shareholders to give loan, guarantee or provide security exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more and up to Rs. 100.00 Crores.

According to Section 186 of the Companies Act, 2013, your company is required to obtain approval by passing special resolution in general meeting in case it proposes to give loan, guarantee or provide security exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more.

In view of better utilization of funds available with the Company, it is proposed to pass enabling resolution authorizing board of directors of the company to give loan, guarantee or provide security within the limits as mentioned in proposed resolution. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution for approval by the shareholders.

ITEM NO. 6

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company. Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 15.00 Crores. None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**PLACE: NEW DELHI
DATE: 03.09.2019**

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

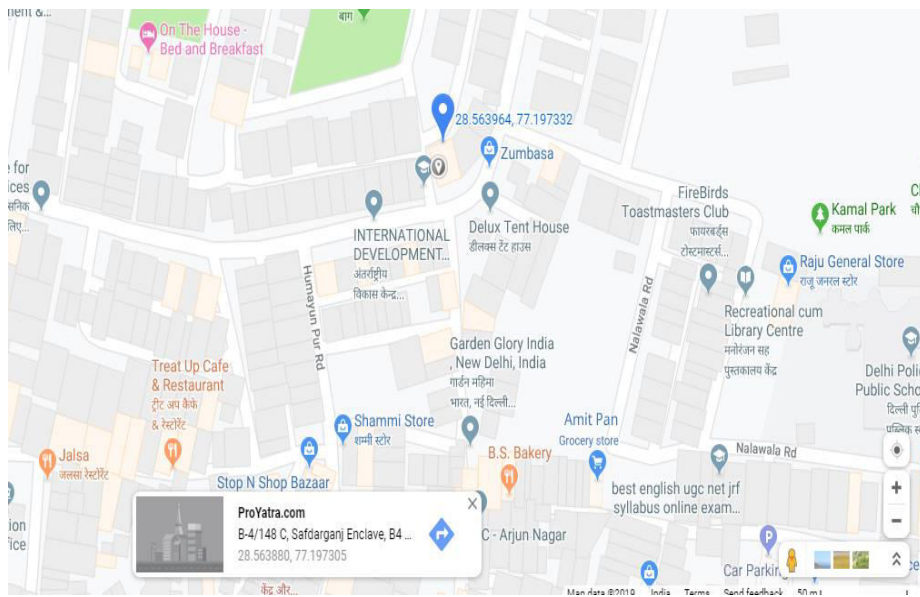
**SD/-
DEEPIKA RAJPUT
(COMPANY SECRETARY AND COMPLIANCE OFFICER)
M.NO.21202
(ADDRESS: H.NO .200, 3RD FLOOR,
BHAI PARMANAND COLONY
NEW DELHI-110009)**

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.

ROUTE MAP TO THE AGM VENUE

B-4/148C Safdarjung Enclave, New Delhi – 110 029



25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****DIRECTOR'S REPORT**

**TO,
THE MEMBERS
PROVESTMENT SERVICES LIMITED**

1. PRESENTATION OF THE ANNUAL REPORT

Your Directors have pleasure to present the Twenty Fifth Annual Report (25th) Annual Report on the business and operations and Audited Statement of Accounts of your Company for the Financial Year ended on 31st March, 2019.

2. FINANCIAL RESULTS

The Financial Results of the Company for the Financial Year ending on 31st March, 2019 are as under:

PARTICULARS	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Total income	1,18,86,33,099	1,12,82,62,019
Total Expenditure	1,17,94,42,601	1,11,58,71,103
Profit before tax	91,90,498	1,23,90,916
Tax Expenses		
Less:		
Current Tax	30,93,782	40,20,893
Previous year Tax	1,83,757	0.00
Deferred tax	4,93,048	1,52,080
Profit after tax for the period	54,19,911	82,17,943
Add: Balance brought forward from previous Year	60,00,000	60,00,000
Surplus available for appropriation	4,69,85,395	5,66,87,202
Balance Surplus carried to Balance Sheet	6,31,19,631	7,28,21,437
Earnings per share		
Basic	1.06	1.61
Diluted	1.06	1.61

3. FINANCIAL PERFORMANCE

The total income has been increased from the last financial year. During the year 2018-19, your Company recorded profit before tax of Rs. 91,90,498 (Previous year Rs. 1, 23, 90,916). The Profit after tax for the year has come out to be Rs. 54,19,911 as compared to Rs. 82,17,943 in year 2018. For details, please refer to the standalone financial statements forming part of this Annual Report.

For detailed analysis of operational performance, please refer to Management Discussion and Analysis Report forming part of this Annual Report.

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4. DIVIDEND

The Board of Directors has not recommended any Dividend recommend for Financial Year 2018-19.

5. RESERVES

During the year under review, your Company has transferred an amount of Rs. 631, 19,631/- to Reserve and Surplus.

6. FINANCE

Cash and cash equivalent as at March 31, 2019 was Rs. 94, 23,958/-. The Company continues to focus on judicious management of its working capital.

7. RESOURCE MOBILIZATION

Your Company constantly monitors its resource base and taps the appropriate opportunity to minimize the weighted average cost of funds. During the year, your Company met its fund requirements for disbursement as well as repayment/redemption of loans by way of financial assistance from banks on short term basis and internal accruals. The Company has tied up with various banks for financial assistance to meet its future requirement of resources. Your Company is confident of meeting the funds requirements by raising resources at competitive rates. The Company has not invited any deposit from the public under Section 73 and 74 of the Companies Act, 2013 during the year under review. There was no public deposit outstanding as at the beginning or end of the year ended on March 31, 2019.

8. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance. There was no change in the nature of business of Company.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

Material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report:

The Company has re-appointed Mr. Praveen Bhatia as a Whole Time Director on the Board of the Company after the end of Financial Year w.e.f. 02.08.2019.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****10. SHARE CAPITAL****(A) AUTHORISED SHARE CAPITAL**

The Authorised Share Capital of the Company stands at Rs. 6,25,00,000/- (divided into 62, 50,000 Equity Shares of Rs. 10/- each). During the year, there has been no change in Authorized Share Capital of the company.

(B) PAID –UP SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 was Rs.5,10,30,000/- (divided into 51,03,000 Equity Shares of Rs. 10/- each). During the year under review; the Company has not issued any further Share Capital.

There was no change in the Capital of the Company during the year.

11. CODE OF CONDUCT

Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Whole-time Director is attached as "**Annexure-I**" which forms a part of this Report of the Directors.

12. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)**RE-APPOINTMENT OF WHOLE TIME DIRECTOR:**

In accordance with the provisions of Section 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per the Articles of Association of the Company, Mr. Praveen Bhatia (DIN: 00147498), re-appointed as Whole Time Director of the Company for a period of five years effective from 2nd August, 2019 on the terms and conditions, which has been approved by the Remuneration Committee at their meeting held on 13th August, 2019.

RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. Lal Tripathi (DIN: 07720968), shall be retire by rotation at ensuing 25th Annual General Meeting (AGM) and being eligible offer himself for reappointment. The details of Directors seeking re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

The Board of Directors of the Company recommends the re-appointment of Mr. Lal Tripathi (DIN: 07720968) who is liable to retire by rotation and being eligible offer himself for reappointment.

As per Para C clause (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations is attached and forms a part of this Report as "**Annexure -XI**".

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****13. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached and forms a part of this Report as "Annexure II".

14. MEETINGS***BOARD MEETINGS***

During the year, Ten (10) Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL BODY MEETING

Annual General Meeting of the Company was held during the year. Details are given in Corporate Governance Report.

AUDIT COMMITTEE MEETINGS

During the year, Four (4) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

NOMINATION & REMUNERATION COMMITTEE MEETINGSS

During the year, Three (3) Meetings of Nomination & Remuneration Committee were convened and held, the details of which are given in the Corporate Governance Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING

During the year, One (1) Meeting of Stakeholders' Relationship Committee was convened and held, the details of which are given in the Corporate Governance Report.

INDEPENDENT DIRECTORS MEETINGS

During the year, One (1) Meeting of Independent Director's was convened and held, the details of which are given in the Corporate Governance Report.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****15. EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with the provisions of Section 134 and 178 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committee. The manner of evaluation has been explained in the Corporate Governance Report.

The Board had carried out an annual performance evaluation of its own performance, its committees and all the Directors, pursuant to the requirements of the Act and the Listing Regulations. The process of evaluation was undertaken through discussions amongst the Directors on the basis of criteria formulated by the Nomination and Remuneration Committee such as the composition of Committees, understanding of Company's principles and values, Board effectiveness in providing guidance to the management and processes followed at the meetings etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as constitution and composition of Committees, effectiveness of performance of the committees as outlined in their terms of reference.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Chairman of the Board and the Board as a Whole was also evaluated by the Independent Directors and the recommendation of the Independent Directors, were presented to the Board.

16. INDEPENDENT DIRECTORS DECLARATION

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act. The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

17. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also form part of this Report as *"Annexure III"*.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary / Joint Ventures/ Associate Companies as on 31st March, 2019. As such the Company is not required to consolidate its account with any other Company.

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As per the Companies (Accounts) Rules, 2014, the Company is not required to consolidate its Financial Results with the Associate Companies for the Financial Year ended March 31, 2019. Therefore, no need to comply with the Section 129(3) of the Companies Act, 2013 and the Company has prepared its standalone financial statements which forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company along with relevant documents are available at Investor Relations section of the website of the Company at www.provestment.net.

19. INTERNAL CONTROL SYSTEM & ITS ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and Reporting Financial Statements.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

21. EXTRACT OF ANNUAL RETURN

The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 has been waived off by Companies (Amendment) Act, 2017. Therefore, Form No. MGT-9 is available at the website of the Company – www.Provestment.net as per above said amendment.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review made by the Company but Company has made investment in Printotech global Limited (Unsecured Non-Convertible Debentures 11%, 25000 of Rs 100/- each repayable on demand). The Company has given a Corporate Guarantee in favor of M/s Venus India Asset-Finance Private Limited for the Credit Facilities/ Term Loan on 14.08.2017 availed by Gold Star Realtors Limited for a sum of Rs. 15.00 Cr. During the year, the said loan has been repaid in full and final and charge for satisfaction of corporate guarantee has been filed with MCA. The Company has given a Corporate Guarantee and is co-borrower for the Loan facility availed by M/s. Gold Star Realtors Limited for Rs. 40.00 Cr (Rs. Forty Crore only) for LIC Housing Finance Limited, Lucknow.

23. PARTICULARS OF RELATED PARTY TRANSACTION

All Related Party Transactions that were entered into by the Company during the financial year were on an Arm's Length Basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors and Key Managerial

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Personnel which may have a potential conflict with the interest of the Company at large. The details of Related Party Transactions have been provided in Form AOC -2 marked as "Annexure -IV".

24. DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company strongly believes in providing a healthy work environment that is free of any discrimination and harassment for each and every individual working for the Company through various interventions and practices. It is our continued endeavour to create an environment that enables employees to work without any fear of prejudices, gender bias and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, the Company had conducted various workshops and interactive awareness programs for sensitizing the employees with the provisions of the aforesaid Act.

Pursuant to requirements of the aforesaid Act read with rules made thereunder, the Company has constituted an internal complaints committee to deal with the complaints received by the Company. During the year under review, no complaints were received by the Company. The Company is an equal opportunity employer and consciously strives to build a work culture that promoter's dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the Code of Business Conduct and Ethics applicable to all the employees of the Company.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy.

25. POLICIES OF COMPANY

➤ RELATED PARTY TRANSACTION POLICY (REGULATION 23(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2018-19 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Regulation 23 of SEBI

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(Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under **Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Related Party Transaction Policy of the Company.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

➤ **DOCUMENT RETENTION AND ARCHIVAL POLICY (DRAP) (REGULATION 9 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

Pursuant to the Regulation 9 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall Formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s). The same has been adopted by the Company.

➤ **MATERIALITY DISCLOSURE POLICY (MDP) (REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the Listed Company, is material and the same being adopted by the Company.

➤ **VIGIL MECHANISM / WHISTLE BLOWER POLICY (REGULATION 22 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated WHISTLE BLOWER POLICY to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's policies. The Audit Committee, on a quarterly basis, reviews the status of complaints, summary of findings and action taken in accordance with the policy.

➤ **RISK MANAGEMENT POLICY (REGULATION 17(9) (A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)**

Pursuant to provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has formulated and adopted a Risk Management Policy which covers a formalised Risk Management Structure, along with other aspects of

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L74899DL1994PLC058964

Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Policy approved by the Board

acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation. Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company.

The Company has also in place a risk management policy to address risks such as foreign exchange risk, and interest rate risk, which was reviewed and approved by the Board.

➤ **NOMINATION AND REMUNERATION POLICY**

The Board on the recommendation of Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other manners provided under Sub-Section (3) of Section 178 the Companies Act, 2013 is as below :

The appointment policy for Independent Directors, Key Managerial Personnel & Senior Executives is as under-

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the board of directors of the Company, based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP will also be done by the Resolution of the Board of Directors of the Company. Appointment/Removal will be in accordance with provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(C) Senior Executives:

Senior Executives will be appointed by the Chairman & Whole-time Director and/or Executive Director of the Company based on their qualification, experience & exposure. Removal of the Senior Executives will also be by Chairman & Whole-time Director and/or Executive Director. Further, appointment & removal will be noted by the Board as required under Clause 8(3) of Companies (Meetings of Board and its Powers) Rules, 2014.

➤ **SEXUAL HARRASSMENT POLICY**

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Work place and an Internal Complaints Committee (ICC) has been constituted thereunder.

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The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

➤ **INSIDER TRADING POLICY**

The Policy provides the framework in dealing with securities of the Company.

26. PARTICULARS OF EMPLOYEES & REMUNERATION

Information in accordance with the provisions of Section 134(3) (q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees and remuneration is given in "Annexure- V". In terms of Section 136 of the Act, the report and the accounts are being sent to the members excluding the said annexure and the same is available for inspection at the Registered office of the Company during business hours.

27. ANNUAL LISTING FEE

The Company has paid the Annual Listing fee for the Financial Year 2018-2019 to BSE Limited.

28. COMMITTEES OF COMPANY

➤ **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. Anil Lakhani as the Chairman of the Committee, Mr. Vinod Ralhan and Mrs. Anjali Khurana as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

➤ **NOMINATION & REMUNERATION COMMITTEE**

The Committee comprises of three Independent Directors namely Mr. Anil Lakhani as the Chairman of the Committee, Mr. Vinod Ralhan and Mrs. Anjali Khurana as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

➤ **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Committee comprises of Mr. Vinod Ralhan as the Chairman of the Committee, Mr. Anil Lakhani and Mrs. Anjali Khurana as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

29. CORPORATE GOVERNANCE

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The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its Equity Share Capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. Your Company believes in adopting best practices of corporate governance. Therefore, Corporate Governance principles are enshrined in the spirit of Company, which forms the core values of the Company. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub committees and disclosure policy. "**Annexure-VI**".

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is made a part of this Report. As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by your Company on compliance with Corporate Governance norms under the Listing Regulations.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this Report. The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management members of the Company for compliance of Code of Conduct and the Certificate from Executive Director (Whole-time Director) was placed before the Board of Directors and adopted.

A separate report on Corporate Governance together with a certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance in compliance of Regulation 34 of the Listing Regulations forms part of this Annual Report.

30. AUDITORS' & THEIR REPORTS

AUDITORS:

(A) STATUTORY AUDITORS

In terms of the provision of Section 139(1) of the Companies Act 2013, the Board of Directors on the recommendation of the Audit Committee of the Board subject to its confirmation by the members/shareholders in the 23rd Annual General Meeting approved appointment of M/s.SRP & Co., Chartered Accountants as Statutory Auditors of the Company for a period of five years effective from the Financial Year 2017-18, subject to review every year by the Board of Directors and ratification by the members/shareholders at every Annual General Meeting of the Company. However, Companies Amendment Act, 2017 read with notification dated 07.05.2018 deleted provision of annual ratification of appointment of Auditors. Therefore, no resolution for approving the ratification of appointment of Statutory Auditors has been proposed in the Notice of Annual General Meeting (AGM).

M/s. SRP &Co., Chartered Accountants, was appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 28, 2017 for a term of five consecutive years, pursuant to the requirements of Section 139 of the Act. The Statutory Auditors have submitted a certificate, as

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required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act.

(B) STATUTORY AUDITORS REPORT

There is no qualification, observation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2019. The Notes on financial statements are self-explanatory, and needs no further explanation.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

(C) INTERNAL AUDITOR

The internal auditor of the Company is **M/s. R N K BHATIA & ASSOCIATES LLP.**, Chartered Accountants was appointed for the Financial Year 2018-19 in according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 and carried out the roles and responsibilities which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization`s objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization`s operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

(D) SECRETARIAL AUDITOR , SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIACE REPORT***SECRETARIAL AUDITOR***

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors appointed M/s. M B & Co., Company Secretaries as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the Financial Year 2018-19.

SECRETARIAL AUDIT REPORT

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The Report given by them for the said financial year in the prescribed Form No: MR-3 is annexed to this report as "**Annexure-VII A**".The observations of the Secretarial Auditors in their report are self explanatory and have shown adverse remark.

SECRETARIAL COMPLIANCE REPORT

The Report given by them for the said financial year is annexed to this report as "**Annexure- VII B**".The observations of the Secretarial Auditors in their report are self explanatory and have shown adverse remark.

(E) COST AUDIT

The Cost Audit is not applicable on your Company.

31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The notes on account referred to in Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Secretarial Audit Report contains qualification, reservations or other remarks.

32. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

33. EXECUTIVE DIRECTOR/CFO CERTIFICATION

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director)/CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as "**Annexure-VIII**".

34. COMPLIANCE CERTIFICATE BY THE AUDITORS

M/s. M B & Co., Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 and the same forms a part of the Annual Report as "Annexure-IX".

35. DEPOSITS

The Company has not accepted any public deposits during the financial year under report.

36. LISTING

The Company has obtained In-Principal approval dated 17th August, 2017 for Direct Listing and permission on BSE main Board for its 51,03,000 Equity Shares of Rs. 10/ each for trading on the Bombay Stock Exchange (BSE) during the financial year. The Company received listing & trading approval on dated 19th September, 2017 from BSE and same was effective from 21st September, 2017 to deal on the Exchange.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There are no orders passed by the Courts/ Tribunals, which would impact the going concern status of the Company and its future operations but BSE had given approval for listing of shares of the Company during the year.

38. DETAILS OF FRAUD REPORTED BY AUDITOR

No fraud has been noticed or reported by the Auditors including Secretarial Auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

39. DEMATERIALIZATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services (P) Ltd. Your Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE). The Company has paid the Annual Listing Fees to said Stock Exchanges for the Financial Year 2017-18, 2018-19 and 2019-20.

40. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has authorized the Company Secretary of the Company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All

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request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure- X" and is attached to this report.

42. DOCUMENTS PLACED ON THE WEBSITE

Pursuant to the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, the Company is required to place various Policies/Documents/ Details on the website of the Company. The Company has a functional website and all the requisite information is being uploaded there at.

43. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Companies Act, 2013;-

- 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 as at 31st March, 2019.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

Your Directors confirm compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India by the Company.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****44. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

45. ACKNOWLEDGMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**SD/-
DEEPIKA RAJPUT
COMPANY SECRETARY
M.NO: 21202**

**SD/-
LAL TRIPATHI
DIRECTOR
DIN: 07720968**

**SD/-
PRAVEEN BHATIA
WHOLE TIME DIRECTOR
DIN: 00147498**

**DATE: 03/09/2019
PLACE: NEW DELHI**

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ANNEXURE-‘I’ TO DIRECTOR’S REPORT

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2018-2019

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2019 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**Date: 03/09/2019
Place: NEW DELHI**

**SD/-
DEEPIKA RAJPUT
COMPANY SECRETARY
M.NO.21202**

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****ANNEXURE-‘II’ TO DIRECTOR’S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

A. BUSINESS AND ECONOMIC ENVIRONMENT

India continued to be one of the fastest-growing major economies in FY19. Growing at 6.8% (Source: Central Statistics Office) compared with 7% projected the emerging economy displayed moderated levels of consumption, investment and government led expenditure. The structural reforms, such as demonetisation and Goods and Services Tax (GST) undertaken between 2016 and 2018 have started to bear fruit and the temporary impediments to growth have diminished. The downward trend was also led by moderation in growth of agriculture and manufacturing, increase in unemployment rates and temporary reasons, like the financial crisis in NBFC. While the economic fundamentals allowed headroom for India’s growth, two major events contributed to a muted sentiment within both investor and consumer circles in FY19. One was the NBFC liquidity crunch, that was caused by an asset liability mismatch in the books of several established players. This triggered a slowdown in the non-banking lending space, affecting overall liquidity in the economic system and arresting activity. However, led by consumer finance, the scenario is improving.

B. INDUSTRY STRUCTURE & DEVELOPMENTS

The second event signified the fallacies in India’s aviation sector, where a long-established airline player faced default charges on its overseas lending, leading to the grounding of its aircrafts. This led to a domino effect that affected the travel and tourism industry with unavailability of flights and rising costs. At a larger level, it contributed to the nose diving of the stock market and unearthed the systemic issues in the airline industry.

Domestic demand strengthened amidst rising disposable incomes and structural reforms such as the GST and bank recapitalization. Rural demand sustained on the back of increase in minimum support prices (MSPs) and a normal monsoon. Headline consumer price inflation (CPI) remained under the targeted 4%. Overall, CPI inflation fell from 3.7% in August-September 2018 to 2.6% in February 2019, after touching a low of 2.0% in January 2019 (Source: IBEF). The government has maintained an unwavering focus on both physical and social infrastructure development in the country. The result of this is visible through project implementations including large metro rail projects, Dedicated Freight Corridors (DFCs), ‘Bharatmala’ and ‘Sagarmala’ programmes and rural electrification initiatives. India jumped 23 places in the World Bank’s Ease of Doing Business index, reflecting India’s attractiveness as an investment destination. Driven by favourable demographics and robust consumption demand, India also climbed five places in the World Economic Forum’s competitive index. India is South Asia’s top ranked economy in terms of competitiveness and has exhibited the highest gain among G-20 economies.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****C. OPPORTUNITIES AND THREATS**

The travel and tourism industry faces a temporary challenge from the airlines sector, which forms a key part of the former's supply base. The recent suspension of operations of one of India's largest air carriers has raised a red flag which has caused an industry wide apprehension. Immediate effects of this was seen in costlier air fares, overall decrease in the number of available seats, loss of jobs and loss to creditors. However, overall confidence of recovery remains in the background, aided by other airline carriers inducting more aircrafts to their lines to meet the rising demand and in turn, rationalise the prices. At an industry level, India is replete with established tour curators, operators, online travel aggregators and start-ups ready to cater to a large demand. However, the industry is undergoing consolidation and there is a clear advantage for players who can sustain value and innovate with changing consumer needs.

D. SEGMENT-WISE PERFORMANCE

The Company operates in only one business segments – travel & tourism at New Delhi, there is no other segment apart from this.

E. OUTLOOK

India is expected to grow by 7.3% in FY20 and 7.5% in FY21 (Source: IMF). The growth will be led by continued and strong levels of consumption, an expansionary monetary policy and prudent fiscal policy. Going forward, the Indian economy is expected to contribute 13.7% to the world economy (Source: Bloomberg). This is indicative of the larger role India is playing in the global scenario both as a supplier and a consumer economy. Travel and tourism continue to be a significant part of India's growth story. Rising international rankings, improved disposable income and strong government support attract more travellers to India. Within the next 10 years, contribution by tourism to India's GDP is expected to be ` 35 trillion or 9.6% of GDP. By 2029, 53 million Indians will be engaged by tourism or tourism-related activities. India still has a considerably small share of FTAs in the world's international tourist arrivals, accounting for nearly 0.76% in 2017. The Government of India has set a target of increasing this share to 1% by 2020 and 2% by 2025. The travel and tourism industry is undergoing a paradigm shift, fuelled by consumer expectations, technology and affordability. With players in the industry strongly pursuing growth by catering to growing demand, the sector is set to expand with diff eventuated and customised off errings. Based on current trends, economic prospects and the UNWTO Confidence Index, international arrivals are set to grow 3% to 4% in CY19. The industry is also expected to generate more employment going forward, with an estimated 100 million jobs to be created within the next ten years. By 2029, the total number of people working in the travel and tourism industry is expected to touch 421 million. Globally there is a looming threat of protectionism that can adversely affect the growth momentum of industries. For example, in the US, nearly 11% of all travel-related economic contribution is done by Chinese visitors. With the recent tariff impositions between the US and China, business travel demand may witness some headwinds. However, high-level dialogues and intervention by policymakers and organisations are expected to restrict splaying of the trade issues and in turn, contain the ripple effect. Stronger security measures and stringent travel procedures are crucial in battling growing terrorism. Overall, 2019 is expected to see the consolidation among consumers of emerging trends. The innovation trend will continue on the supply side and the sector is expected to grow at an estimated 4% in 2019 (Source: WTTC).

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****F. RISKS AND CONCERNS**

The risk management philosophy and policy of the company is an embodiment of the Company's approach to understand, measure and manage risk and aims at ensuring sustained growth of healthy asset portfolio. This would entail adopting leadership approach in products and segments well understood by the Company. An innovative approach is undertaken in high-risk areas by taking limited exposure and optimizing return. The Company has robust credit risk framework which provides a scientific method for assessing credit risk rating of a client. Further, the mapping of internal rating grades vis-à-vis external rating agencies' grades has been undertaken. The output of the rating models is used in the decision making. The Company regularly monitors portfolio distribution in terms of Low Risk, Medium Risk and High Risk categories. The Company has been managing the following risk effectively:

Credit risk: Credit risk occurs when borrower(s), as a counter party, fails to meet its contractual obligations. Credit risk applies not only to loans, but also to other on and off-balance sheet exposure such as guarantees, acceptances and investments in securities. Project lending involves certain inherent risks in a developing economy where long-term macro-economic adjustments towards stability are still in progress. Projects under implementation are prone to time and cost overruns, sometimes due to factors beyond the control of the borrower. Project failure may also occur due to adverse market situations and/or mismanagement. Your Company is making all efforts to identify such risks and factors by constantly reviewing and improving appraisal techniques, sensitivity analysis as well as other factors i.e. Project's ability to withstand changes, expertise and experience of the borrowers to cope with the adverse situations. Your Company continues to give utmost priority to its credit appraisal, intense monitoring and supervision of the projects on a continuous basis.

Interest-rate risk: Interest-rate risks arise out of mismatches between interest-rate-sensitive assets and liabilities. The Company manages such risks by fixing lending interest rates at a level linked to its average cost of borrowings and by constantly monitoring the maturity pattern of its assets and liabilities.

Liquidity risk: Liquidity risk arises out of lack of adequate funds in its day-to-day operations. The Company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursements on due dates.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system for business processes, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations etc., clearly defined roles and responsibilities for all managerial positions have also been institutionalized.

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All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31,2019, the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weakness exist. The Company has a process in place to continuously monitor the same and identify gaps, if any,

and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt with in the Directors' Report.

I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Financial Services sector is a knowledge intensive sector where employees' skills form a critical aspect in Proper service delivery. The nature of your Company's business requires trained employees. In pursuance of the Company's commitment to develop and retain the best available talent, the Company had been regularly sponsoring the employees for training programmes organized by professional institutions for upgrading the skill and knowledge in different functional areas. Your company has offices in Delhi to provide effective & prompt service to the clients and also for constant follow-up with assisted units in these regions.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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ANNEXURE-‘III’ TO DIRECTOR’S REPORT

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

- (1) Attending Board/Committee Meetings.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- (3) Guidance to the Company from time to time on the various issues brought to their notice.
- (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (5) Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

Moreover, the performance evaluation is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**DATE: 03/09/2019
PLACE: NEW DELHI**

**SD/-
DEEPIKA RAJPUT
COMPANY SECRETARY
M.NO.21202**

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED

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ANNEXURE-‘IV’ TO DIRECTOR’S REPORT

FORM NO. AOC.2

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: **NOT APPLICABLE**

(a) ~~Name(s) of the related party and nature of relationship:~~

(b) ~~Nature of contracts/arrangements/transactions:~~

(c) ~~Duration of the contracts/arrangements/transactions:~~

(d) ~~Salient terms of the contracts or arrangements or transactions including the value, if any:~~

(e) ~~Justification for entering into such contracts or arrangements or transactions:~~

(f) ~~Date(s) of approval by the Board:~~

(g) ~~Amount paid as advances, if any:~~

(h) ~~Date on which the special resolution was passed in general meeting as required under first proviso to section 188:~~

2. Details of material contracts or arrangement or transactions at arm's length basis:

<u>Name Of Party</u>	<u>Nature of Relationship</u>	<u>Volume of Transaction</u>	<u>Nature of Transaction</u>
Praveen Bhatia	Director	Rs. 30,00,000/-	Director's Remuneration
		Rs.1,08,419/-	Sale/Purchase of Foreign Currency
Pro Labels Private Limited	Director's Relative is director	Rs. 24,00,000/-	Consultancy income
		Rs.2,50,000/-	Advance of Rs 250000 given in current year and Rs 650000 is still outstanding.
Jyoti Bhatia	Director's Relative	Rs. 85,654/-	Sale of Foreign Currency
Lal Tripathi	Director	Rs.12,00,000/-	Director remuneration
		Rs.66,753/-	Sale/Purchase of ticket
		Rs.8,003/-	Sale/Purchase of Foreign Currency

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<u>Name Of Party</u>	<u>Nature of Relationship</u>	<u>Volume of Transaction</u>	<u>Nature of Transaction</u>
Raunak Tripathi	Director Relative	Rs. 7,664/-	Sale of ticket
Rythima Tripathi	Director Relative	Rs 15,885/-	Sale of ticket
Om Tripathi	Director Relative	Rs.60,868/-	Sale of ticket
Geeta Tripathi	Director Relative	Rs.21,921/-	Sale of ticket
Anil Tripathi	Director Relative	Rs.29,290/-	Sale of ticket
Asha Tripathi	Director Relative	Rs.3,229/-	Sale of ticket
DakshTripathi	Director Relative	Rs.19,534/-	Sale/Purchase of ticket

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**SD/-
DEEPIKA RAJPUT
COMPANY SECRETARY
M.NO: 21202**

**SD/-
LAL TRIPATHI
DIRECTOR
DIN: 07720968**

**SD/-
PRAVEEN BHATIA
WHOLE TIME DIRECTOR
DIN: 00147498**

**DATE: 03/09/2019
PLACE: NEW DELHI**

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****ANNEXURE-‘V’ TO DIRECTOR’S REPORT**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (in Rs.)	% Increase in remuneration in the financial year 2018-19	Ratio of remuneration of each Director /to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. Praveen Bhatia	30.00 Lacs	N.A.	N.A.	Mr. Praveen Bhatia has major contribution in the performance of the Company.
2	Mr. Lal Tripathi	12.00 Lacs	N.A.	N.A.	Mr. Lal Tripathi contributes towards travel area. His expertise is in liasoning and achieving targets with different airlines.
2	Mrs. Deepika Rajput	6.00 Lacs	N.A.	N.A.	Being the Compliance Officer of the Company, Mrs. Deepika Rajput has contribution in the form of fulfilment of legal and Secretarial Compliances.

(i) Relationship between average increase in remuneration and Company performance:- Not Applicable since there is no change in the remuneration.

(ii) Average percentage increase made in the salaries of employees other than the managerial remuneration in the Financial Year 2018-19 as compared to Financial Year 2017-18 was 40 percent whereas there has been no change with respect managerial remuneration in the Financial Year 2018-19.

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(iii) The key parameters for the variable component of remuneration availed by the directors.

(iv) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and

(v) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**By Order of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**SD/-
DEEPIKA RAJPUT
COMPANY SECRETARY
M.NO: 21202**

**SD/-
LAL TRIPATHI
DIRECTOR
DIN: 07720968**

**SD/-
PRAVEEN BHATIA
WHOLE TIME DIRECTOR
DIN: 00147498**

**DATE: 03/09/2019
PLACE: NEW DELHI**

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****ANNEXURE-‘VI’ TO DIRECTOR’S REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to the framework of rules and practices by which the Board of Directors ensures accountability, fairness, and transparency in a Company’s relationship with all its stakeholders. The Company has established a reputation for honesty, integrity, and sound governance. The Company’s philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time. Moreover, the Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year.

BOARD OF DIRECTORS

Corporate Governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below.

A. BOARD PROCEDURES

PROVESTMENT SERVICES LIMITED currently has 06 (Six) Board members which includes 3 Independent Directors (out of which one is Women Director) who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have any material association with the Group in the past.

The Board meets at least once in a quarter to review the Company’s quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company. Before the commencement of the Audit Committee meeting, members of the Audit Committee— which entirely consists of Independent Directors—have a discussion with the Statutory Auditors, in the absence of the management team or Whole-time Directors. For all major items, comprehensive Background information is provided to the Board members to enable them to take an informed decision. Once a year, the Board members participate in a strategy meeting, in which it also interacts with the management team of the Company. The Independent Directors also have a meeting amongst themselves, after which they provide their insights to the entire Board and the management team. During the year, the Independent Directors were imparted training programmes.

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Composition of the Board

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The Composition of the Board and category of Directors as on March 31, 2019 is as follows:

S. NO.	NAME OF THE DIRECTOR	CATEGORY
1	Mr. Praveen Bhatia	Executive, Whole Time Director
2	Mr. Vinod Ralhan	Non-Executive Professional Director
3	Mr. Anil Lakhani	Non-Executive Independent Director
4	Mr. Nesar Ahmad	Non-Executive Independent Director
5	Mr. Lal Tripathi	Executive Professional Director
6	Ms. Anjali Khurana	Non Executive Independent Director

There is no relationship between the Directors *inter-se*. All the Directors are luminous professionals with wide range of expertise and experience in the fields of Business, Law, Finance and Management.

(ii) Other relevant details of the Directors

Name of the Director and their Director Identification Number(DIN)	Category of Directorship	No of other Directorship(*)	No. of equity shares held in the Company	Chairman/Chaireson of Committee(**)
Mr. Praveen Bhatia (00147498)	Whole time Director	7	547080	Nil
Mr. Vinod Ralhan (00146449)	Director	3	90010	Chairman of Stakeholder's Relationship Committee
Mr. Nesar Ahmed (0020196)	Director	9	Nil	Nil
Mrs. Anjali Khurana (06786534)	Director	1	Nil	Nil
Mr. Anil Lakhani (00450542)	Director	2	500	Chairman of Audit Committee/ Remuneration & Nomination Committee
Mr. Lal Tripathi (07720968)	Director	1	Nil	Nil

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(iii) Re-appointment of Directors liable to retire by rotation

The Board has Six (6) Directors whose period of office is liable to be determined for retirement by rotation, and out of these Six directors, one-third i.e. one Director shall retire at the Annual General Meeting. Thus, Pursuant to Section 152 of the Companies Act, 2013, Mr. Lal Tripathi shall retire at the ensuing 25th Annual General Meeting of the Company and being eligible is considered for re-appointment. His brief resume is annexed to the notice of the Annual General Meeting.

(iv) Meetings of the Board

During the financial year 2018-19, Ten (10) meetings of the Board were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereof of the Members of the Board are as detailed herein below:

Date of meeting	Mr.Praveen Bhatia	Mrs. Anjali Khurana	Mr. Lal Tripathi	Mr.Vinod Ralhan	Mr.Anil Lakhani	Mr.Nesar Ahmed
17.04.2018	Yes	Yes	Yes	Yes	Yes	-
30.05.2018	Yes	Yes	Yes	Yes	Yes	-
29.06.2018	Yes	Yes	Yes	Yes	Yes	-
13.08.2018	Yes	Yes	Yes	Yes	Yes	-
03.09.2018	Yes	Yes	Yes	Yes	Yes	-
13.11.2018	Yes	Yes	Yes	Yes	Yes	-
04.12.2018	Yes	Yes	Yes	Yes	Yes	-
13.02.2019	Yes	Yes	Yes	Yes	Yes	-
28.03.2019	Yes	Yes	Yes	Yes	Yes	-
30.03.2019	Yes	Yes	Yes	Yes	Yes	Yes

(v) Evaluation of Board's Performance:

In terms of the Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Board has carried out Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance. The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Whole-time Director based on the criteria laid

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down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

(vi) Remuneration of Directors

The Company does not pay any remuneration/ commission to its Directors except Mr. Praveen Bhatia, Whole Time Director & Mr. Lal Tripathi, Director of the Company. However, the Company pays the sitting fee to its Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. Further, it has not implemented any Stock Option Scheme. The Company has no pecuniary relationship/ transactions with its Directors during the Financial Year ended March 31, 2019 except as stated above. However, during this Financial Year the Company has not paid any Sitting Fees to the Directors for attending the Meetings of the Board and Committees.

(vii) Code of Conduct

The Company has adopted a Code of Conduct for all its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and senior management personnel have affirmed the compliance with the Code of Conduct as on 31st March, 2019. A Declaration to this effect signed by the Director and the CFO, forms part of the Director and CFO certification and is attached with the Director's Report.

B. COMPLIANCE OFFICER

Mrs. Deepika Rajput, Company Secretary of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

C. COMMITTEES OF BOARD

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

- 1) The Audit Committee.
- 2) Nomination Committee and Remuneration Committee.
- 3) Stakeholders Relationship Committee.

All the decisions pertaining to the constitution of the Committee(s), appointment of its Members and payment of Sitting Fees to the Committee Members for attending the Committee Meetings, are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****1) AUDIT COMMITTEE**

The composition of the Audit Committee is as per the provision of Section 177 of Companies Act, 2013 and in terms of requirements in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

During the year there were in total Four (4) Audit Committee Meetings. The said meetings were attended by all the Committee members.

The terms of reference of the Audit Committee includes the following:

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.
- To oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.
- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine financial statement and the auditor's report thereon before submission to the Board;
- To approve any subsequent modification of transactions of the Company with the related parties;
- To scrutinize inter-corporate loans and investments; Valuation of undertakings or assets of the company, wherever it is necessary;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters; Review of the Audit Reports of the internal Auditors;
- Overseeing the Company's financial reporting process and disclosure of financial information;
- Holding discussions with the Auditors periodically about the Internal control Systems, the scope of Internal Audit, the observation of the Auditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of the appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review of the Quarterly, Half-yearly and Annual Financial Statements before submission to the Board."
- Review/ Approval of any other matter in relation to items specified in Part C of Schedule II of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015;

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Composition

The Composition of Committee is as follows:

S. NO.	NAME OF THE MEMBER	CATEGORY
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

All Members of Audit Committee possess rich knowledge and expertise in Financial and Management fields.

All the Meetings of the Audit Committee, held during the year, were chaired by Mr. Anil Lakhani. Statutory Auditors and Internal Auditors are invited to attend and participate at the Committee Meetings, whenever any need arise.

Meetings

During the financial year 2018-19, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mr. Anil Lakhani	Ms .Anjali Khurana	Mr. Vinod Ralhan
30.05.2018	Yes	Yes	Yes
13.08.2018	Yes	Yes	Yes
13.11.2018	Yes	Yes	Yes
13.02.2019	Yes	Yes	Yes

2) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and remuneration committee is as per the provision of Section 178 of Companies Act, 2013 and in terms of requirements in Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

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The terms of reference of the Nomination and Remuneration Committee includes the following:

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs); carry out evaluation of every director's performance and recommend to the Board a policy pertaining to remuneration for director(s), KMPs and other employees. The terms of the reference of Nomination and Remuneration Committee also covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- Devising a Policy on Board Diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition

The Composition of Committee is as follows:

S. NO.	NAME OF THE MEMBER	CATEGORY
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director

Meetings

During the financial year 2018-19, the Committee met thrice. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

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ATTENDANCE			
Date of meeting	Mr. Anil Lakhani	Mrs. Anjali Khurana	Mr. Vinod Ralhan
05.10.2018	Yes	Yes	Yes
16.11.2018	Yes	Yes	Yes
15.02.2019	Yes	Yes	Yes

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Incompliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Stakeholders' Relationship Committee looks into shareholders' and investors' grievances Composition.

The terms of reference of the Stakeholders' Relationship Committee includes the following:

The Terms of Reference adopted by the Committee and approved by the Board of Directors in brief are asunder:

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To Consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of declared dividends, non-receipt of balance sheet;
- To authorise printing of Share Certificates post authorization from the Board of Directors of the Company;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
 - (i) any two Directors (including Managing or Whole-time Director, if any), and
 - (ii) Company Secretary / Authorised Signatory;
- To authorise issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation /
- Rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;
- To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
- To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other regulations issued by SEBI as amended from time to time.

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The Composition of Committee is as follows:

S. NO.	NAME OF THE MEMBER	CATEGORY
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director

Meetings

During the financial year 2018-19, the Committee has met One [1] times. The details of the meetings held and attendance thereof of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mr. Vinod Ralhan	Mr. Anil Lakhani	Ms. Anjali Khurana
15.02.2019	Yes	Yes	Yes

Details of Investor Complaints Status

The Share Department of the Company and Beetal Financial Computer Services Pvt Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company did not received any complaints from the shareholders/investors.

No complaint was pending as on March 31, 2019.

4) RISK MANAGEMENT COMMITTEE

The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Your Company is not required to mandatorily form Risk Management Committee as the provision is applicable to top 100 listed entities.

Furthermore, the Company has not constituted its Risk Management Committee formed by the Company under (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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GENERAL BODY MEETING

Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial year	Date of Meeting	Time	Venue
2017-2018	28 th September, 2018	10:00 a.m.	B-4/148C, Safdarjung Enclave, New Delhi – 110029
2016-2017	28 th September, 2017	10:00 a.m.	B-4/148C, Safdarjung Enclave, New Delhi – 110029
2015-2016	30 th September, 2016	10:00 a.m.	B-4/148C, Safdarjung Enclave, New Delhi – 110029

SEPARATE INDEPENDENT DIRECTORS MEETING

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or non-independent directors or members of Management and inter-alia discussed:

- a) The performance of non-independent directors and the Board as a whole.
- b) The performance of Chairman of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between Management and the Board.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

Accordingly, a separate meeting of Independent directors was held on 15th February, 2019 inter alia to discuss and review the performance of non-independent directors and the board as a whole; review the performance and to assess the quality, quantity and timeliness of flow of information.

The independent directors have handed over the proceedings of the meeting to the Whole-time Director of the Company.

Familiarization of Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the listed entity shall conduct Familiarization Programme for Independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the Company. The familiarization programme also extends to other Non- Executive Directors of the Company. The details are available on Company's website i.e. www.provestment.net.

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Performance Evaluation criteria for Independent Directors

The performance evaluation for Independent Directors is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

MEANS OF COMMUNICATION

(i) The Board of Directors of the Company approves the quarterly and half-yearly/annually financial results in the Performa prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty five days of the close of the respective periods (except audited results for the year/last quarter within sixty days of the end of the financial year).

ii) The approved financial results are e-mailed/submitted online immediately after the Board Meeting to the Stock Exchanges where the Company's shares are listed and are published in The Millennium Post (English) and Hari Bhoomi (Hindi) news papers, within forty-eight hours of approval thereof by the Board of Directors.

iii) The Company's financial results, official news releases and presentations are displayed on the Company's website - <http://www.provestment.net/>

GENERAL SHAREHOLDER INFORMATION

1	25th Annual General Meeting: Day, Date and Time Venue	30 th September, 2019, Monday at 10:00 A.M. at B-4/148C Safdarjung Enclave, New Delhi – 110029
2	Financial Year	1 st April 2018 to 31 st March 2019
3	Date of Book Closure	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)
4	Listing on Stock Exchanges	THE BOMBAY STOCK EXCHANGE LIMITED Mumbai PJ Towers, Dalal Street, Mumbai- 400001
5	ISIN Number for Equity Shares in NSDL & CDSL	INE438C01010
6	Corporate Identification Number (CIN)	L74899DL1994PLC058964
7	Dividend Payment Date	NA

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8	Registrar to an issue and share transfer agents	<p>M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED</p> <p>Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110 062</p> <p>Tel: 91-11-2996 1281-83</p> <p>Fax: 91-11-2996 1284</p> <p>Email: beetal@beetalfinancial.com</p>
9	Share Transfer System	<p>After considering by the Stakeholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.</p> <p>The Shares of the Company in electronic form are tradable only through the Depository Systems. The Transfer of Shares in physical form is processed by Registrar and Share Transfer Agents of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company.</p> <p>The Company obtains from a Company Secretary in Practice half-yearly Certificate of Compliance with the share transfer formalities and files a copy of the said certificate with stock exchange.</p>
10	Dematerialization of shares and liquidity	<p>The Company's shares are in process for compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to demat your shares of the company and derive the benefits of holding the shares in electronic form. The Equity Shares of your Company are available for trading in the depository systems of both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL). The ISIN No. allotted to the Company is INE438C01010.</p>
11	Mandatory/Non-Mandatory Requirements	<p>During the financial year 2018-19, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</p>
12	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.</p>

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****DISCLOSURES****(a) Materially significant Related Party Transactions that may have potential conflict with the interests of company at large:-**

The Company has complied with the Accounting standards on Related Party Disclosures during the Financial year 2018-19, the 'Related Party Disclosures' have been given in the Notes to Financial Statements.

(b) Disclosure of Accounting Treatment

The Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006 and as referred to under Section 129 of the Companies Act, 2013 have been followed in the preparation of the Financial Statements for the year ended 31st March, 2019.

(c) Board Disclosures – Risk Management

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company.

The Board of Directors has formed and approved the Risk Management Policy of the Company.

(d) Details of Non-Compliance, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:-

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, No penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or other statutory authorities on any Capital Market related matters during the last three years.

(e) Proceeds from Public Issues, Rights Issue and Preferential Issue etc.

The Company has not raised any funds through public issue, right issue, preferential issue etc. during the year.

(f) Related Party Transactions Policy

The Company as per the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, has adopted the Policy on Related Party Transactions.

(g) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It also provides or

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adequate safeguards against victimisation of Directors and employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

(h) Details of compliance mandatory requirements and adoption of non-mandatory requirements

The Company has duly complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Besides complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has also complied with the following non-mandatory requirements:

- Submission of reports of the Internal Auditors to the Audit Committee.
- The Internal Auditor of the Company regularly reports their findings of the internal audit to the Audit Committee Members.

OTHER DISCLOSURES**1. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ("Depositories") and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

2. Corporate Disclosure practices for prevention of Insider Trading

The Board of Directors adopted the Code of Conduct for Board Members and Senior Management Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

3. Management Discussion and Analysis Report

As per Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report which forms part of the Annual report is given by the means part of the Directors' Report.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****4. Demat Suspense Account/Unclaimed Suspense Account**

The company does not have any outstanding Demat Suspense Account/Unclaimed Suspense Account.

5. Whole Time Director/ CFO /CEO Certification

The Whole Time Director/ CFO has furnished certificate to the Board as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same is reviewed by the Audit Committee and was placed before the Board of Directors of the Company.

6. Secretarial Audit for Financial Year 2018-19

M/s. M B & Co, Company Secretaries, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2019, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

7. Certificate on Corporate Governance

M/s. M B & Co, Company Secretaries, New Delhi, have certified that the Company has complied with the conditions of Corporate Governance as stipulated Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Annual Report.

THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR), REGULATIONS, 2015****A. The Board**

A non-executive chairperson may be entitled to maintain a chairperson's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

C. Modified opinion(s) in audit report

The Company may move towards a regime of financial statements with unmodified audit opinion but for this financial year, there was no modified opinion with respect to financial statements.

D. Separate posts of Chairperson and Chief Executive Officer

The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer.

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E. Reporting of Internal auditor

The Internal Auditor may report directly to the audit committee.

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNAUL REPORT

During the Financial Year 2018-19, the Company has duly complied with the provisions of Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2019

Category	No. of shares	% of holding
Promoters and Persons acting in concert with promoters:-		
Individual (9)	881400	17.27%
Body Corporate (4)	582238	11.41%
HUF (1)	236950	4.64%
Bodies Corporate(44)	996358	19.52%
Government Companies	-	-
Mutual Funds	-	-
FII's	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI (1)	1	0.00
Financial Institutions / Banks	-	-
Individual (748)	2340616	45.87%
Directors (other than Promoters) (1)	500	0.01
HUF (19)	64937	1.27%
Others- Clearing Members (2)	-	-
TOTAL	5103000	100%

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED

L74899DL1994PLC058964

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI
DATE: 03.09.2019**

**SD/-
PRAVEEN BHATIA
WHOLE TIME DIRECTOR
DIN: 00147498**



**M B & CO.
COMPANY SECRETARIES**

ANNEXURE-‘VII’ ‘A’ TO DIRECTOR’S REPORT

Form No. MR-3

***SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2018-19***

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,
**THE MEMBERS,
PROVESTMENT SERVICES LIMITED
(CIN: L74899DL1994PLC058964)
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI – 110005**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **PROVESTMENT SERVICES LIMITED** (hereinafter called the “Company”) having **CIN:L74899DL1994PLC058964**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 audit period covering the financial year ended on 31st March, 2019, 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:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **PROVESTMENT SERVICES LIMITED** (the “Company”) for the financial year ended on 31st March, 2019 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;

**Building No. 5, Third Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi-110005
Phone No. 9811401966 e-mail: Madhvimbando@gmail.com**



M B & CO.
COMPANY SECRETARIES

- (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 and Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company as no Foreign Transactions has been done during the year under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 presently, (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 presently (Prohibition of Insider Trading) Regulations, 2018 ;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 presently India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **(Not Applicable to the Company during the Audit period.)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 presently (Delisting of Equity Shares) Regulations, 2018 **(Not Applicable to the Company during the Audit period);** and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 presently (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.



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1. Employees Provident Funds & Miscellaneous Provisions Act ,1952
2. The Employees State Insurance Act, 1948
3. Payment of Gratuity Act, 1972, and rules made there under;
4. Maternity Benefit Act, 1961
5. Income Tax Act, 1961
6. GST Act
7. Corporate tax
8. Tax Deducted at Source
9. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- 10.The Environment (Protection) Act, 1986
- 11.Applicable Accounting Standards

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

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

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We 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 as per Companies Act, 2013. There is no change 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.



**M B & CO.
COMPANY SECRETARIES**

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 meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**FOR M B & CO.
COMPANY SECRETARIES**

**Place: New Delhi
Date: 29.05.2019**

**SD/-
MADHVI GOYAL
PARTNER
C.P. NO. 21956
M. No. 42456**



**M B & CO.
COMPANY SECRETARIES**

'Annexure A'

To,

**THE MEMBERS,
PROVESTMENT SERVICES LIMITED
(CIN: L74899DL1994PLC058964)
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI – 110005**

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

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

Auditor's Responsibility

3. 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 are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
6. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the Management has conducted the affairs of the company.

**FOR M B & CO.
COMPANY SECRETARIES**

**SD/-
MADHVI GOYAL
PARTNER
C.P. NO. 21956
MEMBERSHIP NO 42456**

**PLACE: NEW DELHI
DATE: 29/05/2019**

**Building No. 5, Third Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi-110005
Phone No. 9811401966 e-mail: Madhvibandco@gmail.com**



**MB & CO.
COMPANY SECRETARIES**

ANNEXURE-‘VII’ ‘B’ TO DIRECTOR’S REPORT

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31.03.2019

TO,

**THE BOARD OF DIRECTORS
PROVESTMENT SERVICES LIMITED
BUILDING NO.5, 1ST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI – 110 005**

We MB and Company, a Firm of Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Provestment Services Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;

**Building No. 5, Third Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi-110005
Phone No. 9811401966 e-mail: Madhvimbando@gmail.com**



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COMPANY SECRETARIES

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 (i) The Employees State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NA	--	--

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NA	--	--	--



**M B & CO.
COMPANY SECRETARIES**

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NA	--	--	--

FOR M B & CO.

**Place: New Delhi
Dated: 29.05.2019**

**SD/-
MOHIT SINGH
COMPANY SECRETARY
PARTNER
C.P. NO. 17756
M. No. 47259**

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****ANNEXURE-‘VIII’ TO DIRECTOR’S REPORT**
CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY

To,
The Board of Directors
Provestment Services Limited

We, Praveen Bhatia, Whole Time Director and Vijay Kumar, CFO of M/s. **PROVESTMENT SERVICES LIMITED**, to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2019 and to the best of my knowledge and belief:

(1). these statements do not contain any materially untrue statement or omit to state a material fact or contains statement 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. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company’s code of conduct.

C. The Company’s other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company’s internal controls and procedures pertaining to financial reporting.

D. The Company’s other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company’s auditors and through them to the Audit Committee of the Company’s Board of Directors:

a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

b. Significant changes in internal control over financial reporting during the year;

c. Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company’s internal control systems over financial reporting;

d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

FOR PROVESTMENT SERVICES LIMITED

DATE: 03.09.2019
PLACE: NEW DELHI

SD/-
PRAVEEN BHATIA
WHOLE TIME DIRECTOR

SD/-
VIJAY KUMAR
CHIEF FINANCIAL OFFICER

DECLARATION BY THE WHOLE-TIME DIRECTOR UNDER
SEBI (LODR) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2018.

Date: 03.09.2019
Place: New Delhi

Sd/-
Praveen Bhatia
Whole Time Director



M B & CO.
COMPANY SECRETARIES

ANNEXURE-‘IX’ TO DIRECTOR’S REPORT

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
PROVESTMENT SERVICES LIMITED
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI – 110 005

We have examined the compliance of the conditions of Corporate Governance by **Provestment Services Limited** for the year ended March 31, 2019 as stipulated in the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], as required in Regulation 15(2) of SEBI (LODR) of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to the procedures 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 Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

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.

Note: As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”) as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period April 1, 2018 to March 31, 2019.

Place: New Delhi
Dated: 03.09.2019

FOR M B & CO.
SD/-
MOHIT SINGH
COMPANY SECRETARY
PARTNER
C.P. NO. 17756
M. No. 47259

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****ANNEXURE-'X' TO DIRECTOR'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

a) Conservation of energy

I	the steps taken or impact on conservation of energy	N.A.
II	the steps taken by the company for utilizing alternate sources of energy	N.A.
III	the capital investment on energy conservation equipment	N.A.

b) Technology absorption

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company.

c) Foreign exchange earnings and Outgo

During the year, the Company has no Outgo but having following Foreign exchange earnings:-

Date	Nature of Income	Remarks
28-03-2019	Consultancy Income	USD 10,000 (Rs. 717,045) received from M/s Eximius LLC (USA)



**M B & CO.
COMPANY SECRETARIES**

ANNEXURE-'XI' TO DIRECTOR'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Para C clause (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,

The Members,

Provestment Services Limited
Building No. 5, First Floor, Pusa Road
W.E.A. Karol Bagh, New Delhi – 110 005

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of Provestment Services Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

FOR M B & CO.

**Place: New Delhi
Dated: 03.09.2019**

**SD/-
MOHIT SINGH
COMPANY SECRETARY
PARTNER
C.P. NO. 17756
M. No. 47259**

**Building No. 5, Third Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi-110005
Phone No. 9811401966 e-mail: Madhvimbando@gmail.com**



INDEPENDENT AUDITOR'S REPORT
To the members of Provestment Services Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Provestment Services Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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



We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement of the cash flows of the Company for the year ended on that date.



5. Emphasis of Matters

(a) Without qualifying our opinion, we would like to draw attention to note no.29 & 34 to the financial statements

The Company has entered into a Collaboration Agreement on July 02,2018 with M/S ANA Resorts Private Limited to develop a commercial property located at plot no 29, Shanker Road, New Delhi. The Company has made advance payments of 4.5 Crore during the year for purchase and joint development of the said commercial property.

During the year , the Company has transferred the rights of outstanding advances given to M/s Swiss Holidays Pvt in favour of M/s AVM Consultancy Services Pvt Ltd and received a sum of Rs 2.50 crore and transferred balance amount of Rs 1.51 crore to Reserves and Surplus as Prior Period Adjustments.

(b) Without qualifying our opinion, we draw attention to note no. 31 to the financial statements regarding with the related parties. There were material transactions with the various related parties with whom the company entered into contract.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



SRP & Company
Chartered Accountants

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- I. The Company does not have any such pending litigations which would material impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There is no requirement to transfer any amount to the Investor Education and Protection Fund by the Company.

For SRP & Co.
Chartered Accountants

Sd/-
CA. Sandeep Kumar Gupta
(Partner)
M No. 089665
FRN-014207N

Place: New Delhi
Date: 30/05/2019

**Annexure A to the Auditors' Report (Year 2018-2019)**

The annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As informed to us, the fixed assets have been physically verified by the management during the year. As informed to us, the discrepancies noticed during such physical verification, which are pending reconciliation/adjustment, are not material in nature. In our opinion the physical verification of the assets should be properly documented.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.

ii) The inventory of Foreign Currencies, Shares and Securities has been physically verified at reasonable intervals by the management and according to the information and explanations given to us there were no discrepancies noticed on physical verification.

iii) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly sub clauses (a), (b) and (c) of the clause (iii) of paragraph 3 of the order are not applicable.

iv) In our opinion and according to the information and explanation given to us, the company has complied with section 185 and 186 of the act.

v) According to the information and explanation given to us, the company has not accepted any deposits from the public during the year covered by our audit report.

vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

vii) (a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, income tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities in India subject to that there are marginal delay in depositing the amount of service tax, PF and ESI, which is not material.

(b) According to the records of the company, there are no material dues of sales tax, income tax, service tax, customs tax, excise duty, cess which have not been deposited on account of any disputes.



- viii) Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion, the company has not defaulted in repayment of any loan or borrowing to a financial institution, bank and government. The company has not issued any debentures.
- ix) On the basis of the review of utilization of funds raised by way of term loans on an overall basis and related information made available to us, the term loan taken by the company have been applied for the purposes for which they are obtained. The company has not raised any fund by way of initial public offer or further public offer (including debt instruments).
- x) To the best of our knowledge and belief, and according to the information and explanation given to us, and records of the Company examined by us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of records of the company, the company has paid/ provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii) The company is not a Nidhi company. Accordingly, paragraph 3(xii) is not applicable.
- xiii) Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion all the transactions undertaken by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the financial statements etc as required by the applicable accounting standards.
- xiv) According to the information and explanation given to us and based on our examination of our records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year covered by our audit report.
- xv) Based on our Audit Procedures and on the information and explanation given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. According, paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SRP & Co.
Chartered Accountants

Sd/-
CA. Sandeep Kumar Gupta
(Partner)
M No. 089665
FRN-014207N

Place: New Delhi
Date: 30/05/2019

**Annexure B to the Auditors' Report (Year 2018-2019)**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Provestment Services Ltd ("The Company")**, as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



SRP & Company
Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For SRP & Co.
Chartered Accountants

Sd/-
CA. Sandeep Kumar Gupta
(Partner)
M No. 089665
FRN-014207N

Place: New Delhi
Date: 30/05/2019

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

L74899DL1994PLC058964

M/S PROVESTMENT SERVICES LIMITED			
CIN. L74899DL1994PLC058964			
BALANCE SHEET AS AT 31.03.2019			
(Amount In Rupees)			
Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	2,77,75,395	2,85,97,866
Capital Work-in-Progress	3B	-	-
Investment Property	3C	94,67,092	96,33,041
Intangible Assets	3D	23,11,369	29,52,369
Intangible assets under development	-	-	-
Financial Assets			
Investments	4(a)	56,990	56,990
Loans	4(b)	-	-
Other Financial Assets	4(c)	46,99,514	43,46,807
Other Non-Current Assets	5	4,65,00,000	15,00,000
Total Non-Current Assets		9,08,10,360	4,70,87,073
Current Assets			
Inventories	6	17,21,088	17,81,373
Financial Assets			
Investments	7(a)	25,00,000	-
Trade Receivables	7(b)	7,63,39,395	8,03,83,331
Cash and cash equivalents	7(c)	94,23,958	1,93,65,321
Loans	7(d)	-	-
Other Financial Assets	7(e)	-	-
Deferred Tax Assets (Net)	8	-	-
Other Current Assets	9	4,65,11,914	5,16,04,156
Total Current Assets		13,64,96,355	15,31,34,181
Total Assets		22,73,06,715	20,02,21,254
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,10,30,000	5,10,30,000
Other Equity	11	6,31,19,631	7,28,21,437
Total Equity		11,41,49,631	12,38,51,437

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

L74899DL1994PLC058964

M/S PROVESTMENT SERVICES LIMITED				
CIN. L74899DL1994PLC058964				
BALANCE SHEET AS AT 31.03.2019				
(Amount In Rupees)				
Particulars	Note	As at 31st March, 2019	As at 31st March, 2018	
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	12	2,06,72,399	2,81,654	
Provisions	13	5,37,116	3,86,538	
Deferred tax liabilities (Net)	14	29,68,782	24,75,734	
Total non-current liabilities		2,41,78,297	31,43,926	
Current liabilities				
Financial Liabilities				
Borrowings	15(a)	1,61,56,658	1,59,96,940	
Trade payables	15(b)	5,89,18,393	4,86,98,185	
Other Financial Liabilities	15(c)	21,12,995	5,27,690	
Other Current liabilities	16	86,96,959	52,70,508	
Provisions	17	30,93,782	27,32,568	
Total Current Liabilities		8,89,78,787	7,32,25,891	
Total Liabilities		11,31,57,084	7,63,69,817	
Total Equity and Liabilities		22,73,06,715	20,02,21,254	
Significant Accounting Policies				
See accompanying Notes to the Financial Statements				
For and on behalf of the Board of Directors				
			For SRP & Co.	
			Chartered Accountants	
			FRN: 014207N	
SD/-	SD/-	SD/-	SD/-	SD/-
Praveen Bhatia	Lal Tripathi	Deepika Rajput	Vijay Kumar	CA. Sandeep Kumar Gupta
Whole Time Director	Director	Company Secretary	Chief Financial Officer	(Partner)
DIN: 00147498	DIN:07720968	PAN: AMUPD4639A	PAN: AKDPK4666K	M.No. :089665
Place: New Delhi				
Date: 30-05-2019				

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED
L74899DL1994PLC058964

M/S PROVESTMENT SERVICES LIMITED
CIN. L74899DL1994PLC058964
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	(Amount In Rupees)	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from operations			
Income from Services	18	1,16,52,76,025	1,09,74,08,682
Other Income	19	2,33,57,074	3,08,53,337
Total Income		1,18,86,33,099	1,12,82,62,019
EXPENSES			
Purchase of Stock-in-Trade	20	1,14,95,02,052	1,09,34,48,209
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	60,285	(11,46,829)
Employee Benefits Expense	22	1,39,01,700	1,31,76,426
Finance Costs	23	77,82,951	41,45,426
Depreciation / Amortisation and Depletion Expense	24	24,12,793	18,97,501
Other Expenses	25	57,82,820	43,50,370
Total Expenses		1,17,94,42,601	1,11,58,71,103
Profit Before Tax		91,90,498	1,23,90,916
Tax Expenses			
Current Tax	17	30,93,782	40,20,893
Earliar Years Tax		1,83,757	-
Less: MAT Credit		-	-
		32,77,539	40,20,893
Deferred Tax		4,93,048	1,52,080
Profit for the Year		54,19,911	82,17,943

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964**

M/S PROVESTMENT SERVICES LIMITED
CIN. L74899DL1994PLC058964
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In Rupees)

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss			
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss			
iii. Items that will be reclassified to Statement of Profit and Loss			
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year		54,19,911	82,17,943
Earnings per equity share of face value of Rs. 10 each			
Basic		1.06	1.61
Diluted		1.06	1.61

Significant Accounting Policies

See accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors

 For SRP & Co.
 Chartered Accountants
 FRN:

 Chartered Accountants
 FRN: 014207N

SD/- Praveen Bhatia Whole Time Director DIN: 00147498	SD/- Lal Tripathi Director DIN:07720968	SD/- Deepika Rajput Company Secretary PAN: AMUPD4639A	SD/- Vijay Kumar Chief Financial Officer PAN: AKDPK4666K	SD/- CA. Sandeep Kumar Gupta (Partner) M.No. :089665
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Place: New Delhi

Date: 30-05-2019

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

L74899DL1994PLC058964

M/S PROVESTMENT SERVICES LIMITED		
CIN No. L74899DL1994PLC058964		
CASH FLOW STATEMENT AS ON 31.03.2019		
PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary item	91,90,498	1,23,90,914
Adjustment for :-		
Depreciation	24,12,793	18,97,501
Provision for Gratuity	1,50,577	28,845
Interest Paid	57,36,120	41,45,426
Interest Received	(76,10,970)	(15,29,145)
Loss on sale of Fixed Assets/ (Profit)	6,89,816	-
Operative loss before working capital changes	1,05,68,834	1,69,33,541
Adjustment for : Trade & Other Receivable	40,43,936	91,16,188
Inventory	60,285	(11,42,374)
Short Term Loans and Advances	-	-
Other Current Assets	50,92,242	1,29,39,997
Trade Payable	1,02,20,208	1,33,44,704
Short Term Borrowings	1,59,718	(1,12,08,912)
Other Financial Liabilities	15,85,305	(16,92,566)
Other Current Liabilities	34,26,451	(2,15,07,788)
Cash Generated from Operation	3,51,56,979	1,67,82,788
Interest Paid-Operations	55,96,130	-
Cash Flow Before Extraordinary Item	2,95,60,849	1,67,82,788
less: Prior Period Adjustments	1,51,21,718	5,88,942
Taxes Paid	(29,16,325)	(24,96,950)
Net Cash Flow / (used) from Operating Activities	1,15,22,806	1,48,74,780
Cash Flow from investing Activities		
Add: Sale of Investment	-	43,000
Less: Purchase of Investments	(25,00,000)	(99,990)
Less: Purchase of fixed Assets	(24,73,188)	(26,95,238)
Add: Sales of Fixed Assets	10,00,000	1,96,625
Add: Other Non Current Assets	(4,50,00,000)	-
Add: Inflow from Loans and Advances	-	-
Add: Interest received	76,10,970	15,29,145
Net Cash Flow / (used) from investing Activities	(4,13,62,218)	(10,26,458)

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED

L74899DL1994PLC058964

<u>M/S PROVESTMENT SERVICES LIMITED</u>		
<u>CIN No. L74899DL1994PLC058964</u>		
<u>CASH FLOW STATEMENT AS ON 31.03.2019</u>		
PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash Flow from Financing Activities		
Fresh Capital	-	-
Proceeds from Long Term Borrowing	2,03,90,744	(5,27,690)
Interest Paid	(1,39,987)	(41,45,426)
Net Cash Flow / (used) from Financing Activities	2,02,50,757	(46,73,116)
Net increase in Cash and Cash Equivalents	(95,88,655)	91,75,206
Opening Cash & Cash Equivalents	2,36,79,127	1,45,03,921
Closing Cash & Cash Equivalents	1,40,90,472	2,36,79,127
Note		
cash balance	94,23,958	1,93,65,320
FD	46,66,514	43,13,807
	1,40,90,472	2,36,79,127
For and on behalf of the Board of Directors		
		For SRP & Co.
		Chartered Accountants
		FRN: 014207N
SD/-	SD/-	SD/-
Praveen Bhatia	Lal Tripathi	Deepika Rajput
Whole Time Director	Director	Company Secretary
DIN: 00147498	DIN:07720968	PAN: AMUPD4639A
		Vijay Kumar
		CA. Sandeep Kumar Gupta
		Chief Financial Officer (Partner)
		PAN: AKDPK4666K
		M.No. :089665
Place: New Delhi		
Date: 30-05-2019		

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****Notes Forming Part of the Financial statements****Note: 1****Corporate information:**

Provestment Services Limited is public limited company listed on Bombay stock exchange and it is engaged in diversified business of - Air Ticketing, Tour Operator & Money Changer and providing professional Services to corporate entities across the globe. The company was incorporated in the year 1994

Note: 2**Significant Accounting Policies**

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2019. There is no material change in accounting policies of the Company

a) Basis of Accounting:i) Compliance with Ind AS

The financial statements comply in all material aspect with Indian accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto the year 31st March, 2019 were prepared in accordance with the accounting standards notified Companies (Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS.

ii) Historical Cost Convention

The accounts of the Company are prepared under the historical cost convention and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

iii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS-1- Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

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L74899DL1994PLC058964

iv) Property, Plant and Equipments

Property, Plant and Equipments are stated at historical cost less depreciation and amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost inward freight, duties, taxes and any other cost directly attributable to bringing the assets into its working conditions for its intended use. Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will be realized. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Method

Depreciation is provided on property, plant and equipments so as write off the cost of assets less their residual value over their useful life using the straight-line method as specified in Schedule II of the Companies Act, 2013. Life of Assets has been taken by management is as under:-

Assets	Life (In Years)
Building	60
Furniture and Fittings	10
Motor Vehicles- Car, Bikes, etc.	10
Office Equipments	5
Computer, Laptops, etc.	3

Gain/ losses on disposables are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

v) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company (if any), will be classified as Investment Property. Investment Property will be initially measured at cost, including related transactions costs and where applicable borrowing costs. Subsequent expenditures are capitalized to the assets carrying amount only when it is probable

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964**

that future economic benefits associated with the item will be measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Investment Properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have a useful life of 30 years.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

vi) Intangible Assets

- a. In respect of Intangible assets-Portal depreciation is provided for as per the written down method over the useful life of assets as specified in schedule II of Companies Act, 2013.
- b. In respect of Intangible asset- BSE Listing Rights Company will amortize using the straight line method over 5 years.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties

vii) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amount disclosed as revenue net of returns but exclusive of goods and service tax.

Revenue from sale of services is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably

viii) Employees benefits:**a) Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees' services upto the end of the reporting period and measured at the amount expected to be paid when the liabilities are settled. The liabilities are shown under the head other current liabilities.

b) Other employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognized during the period when employees render the service.

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L74899DL1994PLC058964

Proper provision made for gratuity and provident fund by the company for post employment. Provision of gratuity is not certified by the Actuarial.

c) Post-employment benefits plans:

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity and
- Defined contribution plans such as provident fund and pension scheme

ix) Financial Instruments

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

Debt Instrument

• **Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss as other income when the company rights to receive payment is established.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964**

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

C. Derecognition of financial instruments

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the company transferred the financial assets, the company evaluates whether it has transferred substantially all risks and reward of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of the ownership of the financial assets, the financial assets is not derecognized.

Where the company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

x) Earnings per share

Earning per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

xi) Taxes on Income**Current Income Tax**

Current Income tax is determined on the basis of taxable income in accordance with the provisions of Income Tax Act 1961.

Deferred Tax

Deferred Tax liability / assets resulting from time difference between accounting income and the taxable income is accounted from considering the tax rate and the laws that have been enacted or substantively enacted as on the reported date.

Differed tax is recognized and carried forward only, to the extent that is reasonable certainty that the assets will be released in future. Deferred tax assets are reviewed at each reporting period.

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

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PROVESTMENT SERVICES LIMITED												
For the Period ended 31st March,2019												
NOTE-3: PROPERTY PLANT AND EQUIPMENT												
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Cost	Addition	Sold/ Adjustments	Total	Depreciation	Depreciation	Depreciation	Total	As on	As on	As on	As on
	As on 01.04.2018	during the period	during the Year	as on 31.03.2019	as on 01.04.2018	during the Period	Adjust. during the Period	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018	As on 31.03.2017	
3A: Property Plant and Equipment												
Office Building	2,72,05,122		-	2,72,05,122	39,37,548	4,29,550		43,67,098	2,28,38,024	2,32,67,574	2,34,33,255	
Plant & Machinery	15,65,345			15,65,345	12,44,308	41,613		12,85,922	2,79,423	3,21,037	3,65,082	
Computer	18,93,935	36,441		19,30,376	17,27,962	39,174		17,67,137	1,63,239	1,65,973	1,30,185	
Vehicles	75,24,985	23,76,783	46,98,485	52,03,283	32,66,274	9,21,515	30,08,669	11,79,121	40,24,162	42,58,711	51,64,138	
Scooter	2,79,549	59,964		3,39,513	2,05,403	15,040		2,20,443	1,19,070	74,146	88,692	
Office/Furniture & Fixture	17,44,927			17,44,927	13,41,260	1,43,445		14,84,705	2,60,222	4,03,667	5,27,382	
Lift	1,29,349			1,29,349	62,668	9,022		71,690	57,659	66,681	75,703	
Office Equipments	6,42,050			6,42,050	6,01,974	6,482		6,08,456	33,594	40,076	46,558	
	4,09,85,262	24,73,188	46,98,485	3,87,59,965	1,23,87,396	16,05,843	30,08,669	1,09,84,570	2,77,75,395	2,85,97,866	2,98,30,996	
				3,87,59,965								
3B: Capital Work In Progress												
Capital work In Progress	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
3C: Investment Properties												
Building	1,05,37,969			1,05,37,969	9,04,928	1,65,950		10,70,878	94,67,091	96,33,041	1,02,59,216	
	1,05,37,969	-	-	1,05,37,969	9,04,928	1,65,950	-	10,70,878	94,67,091	96,33,041	1,02,59,216	
3D: Intangible Assets												
Portal (www.Proyatra.com)	57,45,762		-	57,45,762	52,93,393	1,41,000	-	54,34,393	3,11,369	4,52,369	4,91,672	
BSE Listing Rights	25,00,000		-	25,00,000	-	5,00,000	-	5,00,000	20,00,000	25,00,000	-	
	82,45,762	-	-	82,45,762	52,93,393	6,41,000	-	59,34,393	23,11,369	29,52,369	4,91,672	
TOTAL (3A+3B)	5,97,68,993	24,73,188	46,98,485	5,75,43,696	1,85,85,718	24,12,793	30,08,669	1,79,89,842	3,95,53,855	4,11,83,275	4,05,81,885	
PREVIOUS YEAR	5,72,70,380	26,95,238	1,96,625	5,97,68,993	1,66,88,495	18,97,501	278	1,85,85,718	4,11,83,275	4,05,81,885	4,34,60,948	

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED

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PROVESTMENT SERVICES LIMITED			
NOTES TO THE FINANCIAL STATEMENTS			
			(Amount in Rupees)
Note	Particulars	31st March,2019	31st March,2018
	<u>Non Current Assets</u>		
4	<u>Financial Assets</u>		
4 (a)	<u>Investments</u>		
	<u>Investment in Equity Instruments:</u>		
	KYH Care.Com Private Limited (5699 shares @ Rs. 10 each)	56,990	56,990
		56,990	56,990
4 (b)	<u>Loans</u>	-	-
4 (c)	<u>Other Financial Assets</u>		
	Bank Deposits (More than 12 months)	46,66,514	43,13,807
	Security Deposits	33,000	33,000
		46,99,514	43,46,807
5	<u>Other Non Current Assets</u>		
	Capital Advance	4,65,00,000	15,00,000
		4,65,00,000	15,00,000
	<u>Current Assets</u>		
6	<u>Inventories</u>		
	Foreign Currency	17,16,363	17,76,648
	Shares in Stock	4,725	4,725
		17,21,088	17,81,373
7	<u>Financial Assets</u>		
7(a)	<u>Investments</u>		
	11%, 25000 Unsecured Non-Convertible Debentures of Rs 100/- each repayable on demand	25,00,000	-
		25,00,000	-

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		(Amount in Rupees)	
Note	Particulars	31st March,2019	31st March,2018
7(b)	Trade Receivables		
	Unsecured Considered Good	7,47,43,687	7,86,33,965
	Unsecured Considered Doubtful	18,43,066	20,13,797
		7,65,86,753	8,06,47,762
	Less: Provision for Doubtful Debts	2,47,358	2,64,431
		7,63,39,395	8,03,83,331
	<u>Trade Receivable includes:</u>		
	Dues from related parties	61,28,776	-
	Dues from others	7,04,57,977	-
		7,65,86,753	-
7(c)	Cash and Cash Equivalent		
	Balance with Banks	75,54,919	1,51,88,995
	Fixed Deposits (Maturity >= 3 months)	17,79,879	7,30,773
	Cash in Hand	89,160	34,45,553
		94,23,958	1,93,65,321
* Cash and Cash Equivalent includes cash in hand, cheque, draft in hand, cash at bank and deposits with banks with original maturity of 3 months or less.			
8	Deferred Tax Assets (Net)	-	-
9	Other Current Assets		
	Advances to Staff	46,869	3,30,163
	Advances to Parties	43,22,084	4,29,91,745
	Advances to Others	30,303	1,08,939
	TDS Receivable	24,14,928	25,84,885
	Prepaid Expenses	3,05,235	7,07,489
	Commission Receivable	1,14,17,506	48,80,935
	Other Receivables	2,79,74,988	-
		4,65,11,913	5,16,04,156

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Note	Particulars	(Amount in Rupees)	
		31st March,2019	31st March,2018
10	Equity		
	<u>Authorized Equity Share Capital</u>		
	Equity Shares (6250000 shares @ Rs. 10 Each)	6,25,00,000	6,25,00,000
		6,25,00,000	6,25,00,000
	<u>Issued Share Capital</u>		
	Equity Shares (5103000 shares @ Rs. 10 Each)	5,10,30,000	5,10,30,000
		5,10,30,000	5,10,30,000
	<u>Subscribed Share Capital</u>		
	Equity Shares (5103000 shares @ Rs. 10 Each)	5,10,30,000	5,10,30,000
		5,10,30,000	5,10,30,000
	<u>Reconciliation of the number of Equity Shares outstanding</u>		
	Opening Share Capital	5,10,30,000	5,10,30,000
	Add: Issued during the year	-	-
	Closing Share Capital	5,10,30,000	5,10,30,000
	<u>Shareholders holding more than 5% of Equity Shares of the Company</u>		
	Praveen Bhatia	5,47,080	5,42,080
	Rajesh Poddar	2,86,905	2,86,905
		8,33,985	8,28,985
	<u>Terms / Rights attached to the Equity Shares</u>		
a)	The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible to present at a meeting in person or by proxy and entitled to one vote per share held. All equity shareholders shall be entitled to dividend		

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

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Note	Particulars	(Amount in Rupees)	
		31st March,2019	31st March,2018
11	<u>Other Equity</u>		
	<u>i) General Reserve</u>		
	At the Beginning of the Accounting Period	60,00,000	60,00,000
	Add: Amount transferred from the surplus balance in statement of Profit & Loss A/c	-	-
	At the end of the Accounting Period	60,00,000	60,00,000
	<u>ii) Surplus</u>		
	At The Beginning of the Accounting Period	5,66,87,202	4,79,61,749
	Add: Net Profit for the Current Year	54,19,911	82,17,941
		6,21,07,113	5,61,79,690
	Less: Prior Period Adjustments	1,51,21,718	5,88,942
	Add: Adjustment in Depreciation	-	278
	Less Excess MAT Credit provision created in previous year	-	81,708
	At the end of the accounting period	4,69,85,395	5,66,87,202
	<u>iii) Forfeiture Accounts</u>		
	Share Warrant forfeited	1,01,34,235	1,01,34,235
		1,01,34,235	1,01,34,235
	Grand Total	6,31,19,631	7,28,21,437
	<u>Non Current Liabilities</u>		
	<u>Financial Liabilities</u>		
12	<u>Borrowings</u>		
	<u>i) Secured Term Loans From Banks</u>		
	YES Bank (Secured against Hyp. Of Vehicle)	1,10,794	2,81,654
	ICICI Bank (Secured against Hyp. Of Vehicle)	8,56,174	-
	Punjab & Sind Bank (LAP Loan)	1,97,05,430	-
	Total	2,06,72,398	2,81,654
13	<u>Provisions</u>		
	Provision for Gratuity	5,37,116	3,86,538
		5,37,116	3,86,538
14	<u>Deferred tax Liabilities (Net)</u>		
	Deferred Tax Liabilities	29,68,782	24,75,734
		29,68,782	24,75,734

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		(Amount in Rupees)	
Note	Particulars	31st March,2019	31st March,2018
15	<u>Current Liabilities</u>		
	<u>Financial Liabilities</u>		
15(a)	<u>Borrowings</u>		
	<u>Payable on Demand</u>		
	Punjab & Sind Bank (ODP Loan)	-	1,59,96,940
	Indusind Bank (ODP Loan)	1,61,56,658	-
		1,61,56,658	1,59,96,940
15(b)	<u>Trade Payable</u>		
	Trade Payable	5,89,18,392	4,86,98,185
		5,89,18,392	4,86,98,185
15(c)	<u>Other Financial Liabilities</u>		
	<u>Current Maturities of Long Term Debt</u>		
	<u>(i) Secured</u>		
	Kotak Mahindra Bank (Secured Against Hyp of Car)	-	3,78,032
	ICICI Bank (Secured against Hyp. Of Vehicle)	5,81,247	-
	Yes Bank (Secured Against Hyp of Car)	1,63,862	1,49,658
	Punjab & Sind Bank (LAP Loan)	13,67,886	-
		21,12,995	5,27,690
16	<u>Other Current Liabilities</u>		
	Advance from parties	71,31,900	16,78,311
	Statutory Liabilities Payable	3,70,292	24,12,748
	Expenses Payable	11,94,768	11,79,449
		86,96,959	52,70,508
17	<u>Provisions</u>		
	Provision for Income Tax	32,62,515	40,20,893
	Less: MAT Credit	-	(12,88,325)
		32,62,515	27,32,568

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

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Note	Particulars	(Amount in Rupees)	
		31st March,2019	31st March,2018
18	Revenue from Operations		
	Income from Service:		
	- from Sale of Tickets	1,09,93,58,758	1,01,72,76,876
	- from Sale of foreign Currency	6,59,17,267	8,01,36,261
	Profit/ (Loss) On Revaluation of Shares	-	(4,455)
		1,16,52,76,025	1,09,74,08,682
19	Other Income		
	Other Operating Revenue	1,42,62,581	2,01,70,967
	Rental Income	5,51,034	12,40,050
	Interest and Other Miscellaneous Income	85,43,459	94,42,320
		2,33,57,074	3,08,53,337
20	Purchases		
	Purchase of Tickets	1,08,45,84,653	1,01,35,87,348
	Purchase of Foreign Currency	6,49,17,399	7,98,60,861
		1,14,95,02,052	1,09,34,48,209
21	Changes in Inventories		
	Opening Stock	17,76,648	6,29,819
	Closing Stock	17,16,363	17,76,648
	(Accretion)Decretion In Currency	60,285	(11,46,829)
22	Employee Benefits Expense		
	Salary And Wages		
	Office Staff Salary	94,41,050	92,16,678
	Directors Remuneration	42,00,000	37,50,000
	Contribution to Provident and other Funds		
	Contribution to Provident Fund	1,52,205	1,26,719
	Contribution to ESI	29,541	25,575
	Other Expenses		
	Staff Welfare	78,904	57,454
		1,39,01,700	1,31,76,426

25th Annual Report 2018-19 **PROVESTMENT SERVICE LIMITED**

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Note	Particulars	(Amount in Rupees)	
		31st March,2019	31st March,2018
23	<u>Finance Cost</u>		
	Interest to Bank & Others	55,96,130	33,48,826
	Interest for Vehicle Loan	1,39,987	1,19,832
	Bank Charges and Financial Charges	14,51,601	5,91,662
	Processing Fees	5,95,233	85,106
		77,82,951	41,45,426
24	<u>Depreciation/ Amortization</u>		
	On Property, Plant and Equipments	16,05,843	13,28,647
	On Invested Property	1,65,950	4,29,550
	On Intangible Assets	6,41,000	1,39,304
		24,12,793	18,97,501
25	<u>Other Expenses</u>		
	Auditor's Remmuration	76,700	59,000
	Tax Audit fees	17,700	17,700
	AGM Expenses	24,000	22,000
	Conveyance, Travelling & Vehicle Running Exp	10,12,664	7,74,579
	Electricity Expenses	3,43,733	3,16,098
	Filing Fees	25,004	14,562
	Insurance	5,97,297	3,61,182
	Gratuity Paid	1,00,730	85,000
	Legal & Professional & Secretarial Expenses	2,20,141	5,86,458
	Listing fees	2,50,000	2,70,000
	Miscellaneous Expenses	10,17,997	4,31,832
	Postage & Courier Expenses	8,022	7,003
	Printing & Stationery	1,95,258	1,60,073
	Provision for Gratuity	1,50,577	28,845
	Rent,Rate & Taxes-Office	2,12,278	1,30,736
	Loss on sale of Vehicle	6,89,816	-
	Repair & Maintenance- Vehicle & others	1,53,132	1,83,351
	Subscription/Membership Fees	1,59,939	1,28,155
	Telephone and Internet Expenses	3,81,110	4,97,794
		56,36,098	40,74,368
	<u>SELLING & DISTRIBUTION EXPENSE</u>		
	Advertisement Expenses	69,657	1,86,317
	Business Promotion	77,065	89,685
		1,46,722	2,76,002
		57,82,820	43,50,370

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****Note: 26****Previous year figures:**

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to make their classification comparable with that of the current year.

Note: 27**Contingent Liabilities:**

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for - NIL
- 2) Claims against the Company not acknowledged as debts –NIL

Note: 28**Loans (Secured and Unsecured):****Secured Loans:**

- 1) Working Capital facilities , both fund and Non fund based, from Indusind Bank, Karol Bagh , New Delhi aggregating to Rs. 500.00 Lacs are secured against Equitable Mortgage of property located at 5/17,Old Rajinder Nagar, New Delhi in the name of Rustic Designs Pvt Ltd and Negative Lien of commercial property located at 1106, 11th Floor, Antriksh Bhawan , Connaught Place, New Delhi in the name of the Company and Corporate Guarantee of Rustic Designs Pvt Ltd along with personal guarantee of Directors of the Company.
- 2) Loan against Property from Punjab & Sind Bank Large Corporate Branch, Connaught Place, New Delhi aggregating to Rs. 220.00 Lacs is secured against Equitable Mortgage of property located at 5, First Floor Pusa Road, Karol Bagh, New Delhi – 110005 in the name of the Company along with personal guarantee of one of the Directors of the Company.
- 3) The vehicle loans are secured by way of hypothecation of vehicles.

Note: 29**Collaboration Agreement:**

The Company has entered into a Collaboration Agreement on July 02, 2018 with M/S ANA Resorts Private Limited to develop a commercial property located at plot no 29, Shanker Road, New Delhi. The Company has made advance payments of 4.5 Croreduring the year for purchase and joint development of the said commercial property.

Note: 30**Provision of Income Tax:**

Provision of Rs. 32,62,515/- on account of Income Tax has been made for the year. Mat credit is Nil. Hence net provision on account of income tax is Rs 32,62,515/-.

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Note: 31

Related Party Disclosures as per by IND AS-24:

<u>Name Of Party</u>	<u>Nature of Relationship</u>	<u>Volume of Transaction</u>	<u>Nature of Transaction</u>
Praveen Bhatia	Director	Rs. 30,00,000/-	Director's Remuneration
		Rs.1,08,419/-	Sale/Purchase of Foreign Currency
Pro Labels Private Limited	Director's Relative is director	Rs. 24,00,000/-	Consultancy income
		Rs.2,50,000/-	Advance of Rs250000 given in current year and Rs 650000 is still outstanding.
Jyoti Bhatia	Director's Relative	Rs. 85,654/-	Sale of Foreign Currency
Lal Tripathi	Director	Rs.12,00,000/-	Director remuneration
		Rs.66,753/-	Sale/Purchase of ticket
		Rs.8,003/-	Sale/Purchase of Foreign Currency

<u>Name Of Party</u>	<u>Nature of Relationship</u>	<u>Volume of Transaction</u>	<u>Nature of Transaction</u>
Raunak Tripathi	Director Relative	Rs. 7,664/-	Sale of ticket
Rythima Tripathi	Director Relative	Rs 15,885/-	Sale of ticket
Om Tripathi	Director Relative	Rs.60,868/-	Sale of ticket
Geeta Tripathi	Director Relative	Rs.21,921/-	Sale of ticket
Anil Tripathi	Director Relative	Rs.29,290/-	Sale of ticket
Asha Tripathi	Director Relative	Rs.3,229/-	Sale of ticket
DakshTripathi	Director Relative	Rs.19,534/-	Sale/Purchase of ticket

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Note: 32

Auditors Remuneration:

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Statutory Audit Fee	76,700	59,000
For Tax Audit Fees & Other Services	17,700	17,700
For Other Services	NIL	NIL
Total	94,400	76,700

Note: 33

Profit (Loss) on Sale of Share Transactions:

Particulars	Current Year (2018-19) (Rs.)	Previous Year (2017-18) (Rs)
Opening Stock of Shares	4,725	9,180
Equity Share Purchased	-	-
Balance	4,725	9,180
Equity Share Sales	-	-
Closing Stock of Shares (Market value)	4,725	4,725
Profit/(Loss) on Shares	0.00	(4,455)

Note: 34

Advances Given:

During the year , the Company has transferred the rights of outstanding advances given to M/s Swiss Holidays Pvt in favour of M/s AVM Consultancy Services Pvt Ltd and received a sum of Rs 2.50 crore and transferred balance amount of Rs 1.51 crore to Reserves and Surplus as Prior Period Adjustments.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****Note: 35****Directors Remuneration u/s 198 and place of profit u/s 188 (In Rs.):**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Payment to Whole Time Director Salary to Mr. Praveen Bhatia	30,00,000	30,00,000
Payment to Director Salary to Mr. Lal Tripathi	12,00,000	7,50,000

Note: 36

Balances in party's accounts whether in debtors, creditors, loans & advances are subject to confirmation. Under sundry creditors it was not possible to differentiate between total outstanding dues from small-scale industrial undertaking and others.

Note: 37**Provision for Gratuity:**

Provisions of Gratuity Rs.1,50,577/- have been made for the year 2018-19, total figure of the Provision for Gratuity is Rs. 5,37,116/-.The calculation has been made and certified by the company.

Note: 38**Fixed Assets:**

Total addition made in fixed assets amounting Rs 24.73lacs including

- 1) Tangible Assets: Total additions made in tangible assets amounting Rs. 24.73 Lacs including computer purchased amounting Rs 0.36 lacs and towards Vehicles amounting Rs 24.37 lacs.

Note 39**Investments**

During the year, the Company has made investment in Non Convertible Debentures (NCD) of Rs 25.00 Lacs issued by Printotech Global Limited.

Note: 40**Other Disclosers**

- 1) M/s Provestment Services Limited has given fixed deposit of Rs. 30,00,000 as security to government on behalf of M/s Pro Labels Private Limited from the year 2013-14 under EPCG.

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2) (1) The Company has given a Corporate Guarantee in favor of M/s Venus India Asset-Finance Private Limited for the Credit Facilities/ Term Loan on 14.08.2017 availed by Gold Star Realtors Limited for a sum of Rs. 15.00 Cr. During the year, the said loan has been repaid in full and final and charge for satisfaction of corporate guarantee has been filed with MCA.

(2) The Company has given a Corporate Guarantee and is co-borrower for the Loan facility availed by M/s. Gold Star Realtors Limited for Rs. 40.00 Cr (Rs. Forty Crore only) for LIC Housing Finance Limited, Lucknow.

(3) During the year, the company has paid a sum of Rs 1.00 Lacs as compounding Charges under Section 279(2) of the Income Tax Act,1961.

FOR PROVESTMENT SERVICES LIMITED

As per our Report of even date attached

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Praveen Bhatia	Lal Tripathi	Deepika Rajput	Vijay Kumar	CA. Sandeep Kumar Gupta
(Whole Time Director)	(Director)	(Company Secretary)	(CFO)	(Partner)
DIN: 00147498	DIN: 07720968	PAN. No. AMUPD4639A	PAN. No. AKDPK4666K	M. No: 089665

FRN: 014207N

For and on behalf of

SRP & CO.

Chartered Accountants

Date: 30/05/2019

Place: New Delhi

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****PROVESTMENT SERVICES LIMITED****Registered Office: BUILDING NO. 5, FIRST FLOOR, PUSA ROAD****W.E.A. KAROL BAGH, NEW DELHI – 110005****Landline: (91)-11-47177000****CIN: L74899DL1994PLC058964****Web: www.provestment.net****E-Mail: deepika@provestment.net****25th ANNUAL GENERAL MEETING MONDAY, SEPTEMBER 30, 2019****ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the 25th Annual General Meeting of **PROVESTMENT SERVICES LIMITED** to be held on Monday, September 30, 2019, at 10.00 A.M. at B-4/148C Safdarjung Enclave, New Delhi – 110 029

Folio No.:	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E-VOTING SEQUENCE NUMBER (EVSU)	USER ID	PASSWORD
	For shareholders holding shares in Demat Form:- Please refer e-voting a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice b) For CDSL:- 16 digits beneficiary ID c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company	Please refer e-voting instruction given in the notice

Note: Please read the instructions printed under the Note to the Notice of 25th AGM dated September 30th 2019. The Voting period starts on 27th September, 2019 at 10:00 a.m. and will end on 29th September, 2019 at 05:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

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L74899DL1994PLC058964

PROVESTMENT SERVICES LIMITED

Registered Office: BUILDING NO. 5, FIRST FLOOR, PUSA ROAD

W.E.A. KAROL BAGH, NEW DELHI – 110005

Landline: (91)-11-47177000

CIN: L74899DL1994PLC058964

Web: www.provestment.net

E-Mail: deepika@provestment.net

FORM 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)

25TH ANNUAL GENERAL MEETING (AGM) – MONDAY, SEPTEMBER 30, 2019

Name of the member(s):

Registered Address:

Email 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:

Email ID:

Signature:

Or failing him

2. Name:

Address:

Email ID:

Signature:

Or failing him

3. Name:

Address:

Email ID:

Signature:

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as my/our proxy, whose signature is appended overleaf, to attend and vote (on a poll) for me/us on my/our behalf in respect of such resolutions as are indicated below, at the 25th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at: B-4/148C Safdarjung Enclave, New Delhi – 110 029.

S. No.	Resolution	Number of Shares held	For	Against
	<u>ORDINARY BUSINESS:</u>			
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET OF THE COMPANY AS AT 31ST MARCH 2019 AND THE STATEMENT OF PROFIT & LOSS ACCOUNT & CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.			
2.	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF MR. Lal Tripathi (DIN: 07720968) WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.			
	<u>SPECIAL BUSINESS:</u>			
3.	RE-APPOINTMENT OF MR. PRAVEEN BHATIA (HOLDING DIN 00147498) AS A WHOLE TIME DIRECTOR AND REVISION IN HIS REMUNERATION W.E.F. 2ND AUGUST, 2019			
4.	AUTHORIZATION FOR UNDERTAKING RELATED PARTY TRANSACTIONS			
5.	AUTHORIZATION TO MAKE INTER-CORPORATE LOANS, GUARANTEES AND INVESTMENT IN SECURITIES			
6.	AUTHORIZATION FOR BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013			

This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution

**Affix Revenue
Stamp of Rs.
1/-**

Signed this.....day.....2019

Signature of Member

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

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L74899DL1994PLC058964

Notes:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against, or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. 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 person shall not act as a proxy for any other member.

25th Annual Report 2018-19 PROVESTMENT SERVICE LIMITED**L74899DL1994PLC058964****PROVESTMENT SERVICES LIMITED****Registered Office: BUILDING NO. 5, FIRST FLOOR, PUSA ROAD****W.E.A. KAROL BAGH, NEW DELHI – 110005****Landline: (91)-11-47177000****CIN: L74899DL1994PLC058964****Web: www.provestment.net****E-Mail: deepika@provestment.net****Form No. SH-13**
Nomination Form***[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]***

To

PROVESTMENT SERVICES LIMITED
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI – 110005

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE/S —

Name		Date of Birth	DD/MM/YYYY
Father's/Mother's/Spouse's Name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		PAN / Others	

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(3) IN CASE NOMINEE IS A MINOR—

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name	
Address	

Place:**Date:****Please fill this Nomination form in Duplicate after carefully reading the instructions given below:**

- The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
- The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
- The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
- As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
- If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
- The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Beetal Financial Computer Services Pvt. Ltd, Address: Beetal House, 3rd Floor, 99 Madangir,

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Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.

7. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).

8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.

9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.

10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY

Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

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To

**PROVESTMENT SERVICES LIMITED
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD
W.E.A. KAROL BAGH, NEW DELHI -110 005**

I/We hereby cancel the nomination(s) made by me/us in favour of..... (name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:
- Vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR:

- i. Date of Birth:
- ii. Date of attaining majority:
- iii. Name of guardian:
- iv. Address of guardian:

Signature**Name of the Security Holder (s)****Witness with name and address**