



PROVESTMENT SERVICES LIMITED

Ultimate Business Endeavours

26TH ANNUAL REPORT

[2019-20]

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

From a modest beginning in 1994, Provestment Services Limited has grown from accounting consulting firm to a fully integrated global consulting firm. The organization foster and nurture Project, Corporate, Foreign exchange, financial and management consultancy services to corporate Entities across the globe.

Provestment Services Limited, an established project/corporate consultant, is also a RBI authorized Full Fledged Moneychanger and has strategic tie-ups with IATA for Travel Solutions. Also Provestment Services Limited had been a Category II Merchant Banker, approved by SEBI (Securities and Exchange Board of India).

We believe in creating value and competitive advantage for our clients by meeting their expectations. We incorporate flexibility in our approach for easy customization to suit individual Organisational needs and wants.

Our Consultants provide strategic advice to the senior management of companies around the world, advice that addresses the issues within these companies. We focus on analyzing opportunities for alliances; joint ventures, acquisitions, and helping clients get the most out of their information technology.

Vision

The existing travel vertical of the Company has been badly hit due to lock down amidst Covid pandemic. This has not only adversely affected Indian travel industry but the global travel industry has come to a standstill since March 2020 and the revival of the same is not so easy .The revival of the industry will take sufficient time for travellers to regain confidence to travel for leisure and business. Works from home and on line meetings are becoming part of business strategies and people are getting used to these practices and the world has accepted as new style of doing business. Anticipating the future of the travel industry, the management is thinking to diversify and enter into packaging/contract packaging/retail model of business, along with the travel business in order to sustain and generate revenue for the stakeholders of the company.

As mentioned further in the report, the main promoter of the company has been involved in the packaging/contract packaging industry for over two decades. He has to his credit establishment of several projects PAN India which are successfully growing over the years.

BOARD OF DIRECTORS



MR. PRAVEEN BHATIA
(WHOLE TIME DIRECTOR)



MR. VINOD RALHAN
(NON-EXECUTIVE DIRECTOR)



MR. LAL TRIPATHI
(EXECUTIVE DIRECTOR)



MRS. BENU SEHGAL
(NON-EXECUTIVE WOMAN
INDEPENDENT DIRECTOR)



MR. ANIL LAKHANI
(NON-EXECUTIVE
INDEPENDENT DIRECTOR)



MR. CHANDER SUBHASH KWATRA
(NON-EXECUTIVE
INDEPENDENT DIRECTOR)

BRIEF PROFILE OF WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Praveen Bhatia holds Bachelor's Degree from Shri Ram College of Commerce from University of Delhi. He is a qualified Chartered Accountant and a fellow member of ICAI. He has rich experience of 30 years in packaging industry and is Techno Commercial with a unique Combination of skill sets. Being CA by education he has wide knowledge of the Income tax provisions. Apart from this he is also having good know how in packaging industry, he has helped many entrepreneurs to set up project in packaging segment.

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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.CHANDER SUBHASH KWATRA (NON-EXECUTIVE INDEPENDENT DIRECTOR)</p> <p>MR. ANIL LAKHANI (NON-EXECUTIVE INDEPENDENT DIRECTOR)</p> <p>MRS.BENU SEHGAL (NON-EXECUTIVE WOMAN INDEPENDENT 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>L74899DL1994PLC058964</p> <p style="text-align: center;"><u>STATUTORY AUDITORS</u></p> <p>M/S. SRP & CO Chartered Accountants 161,Somdutt Chamber-II, Bhikaji Cama Place, New Delhi-110066</p> <p style="text-align: center;"><u>COMMITTEES</u></p> <p>Audit Committee</p> <p>Nomination and Remuneration Committee</p> <p>Stakeholders Relationship Committee</p>
<p style="text-align: center;"><u>INTERNAL AUDITOR</u></p> <p>M/S. R N K BHATIA & ASSOCIATES LLP Chartered Accountants B-4/148C, SAFDARJUNG ENCLAVE, NEW DELHI – 110 029</p>	<p style="text-align: center;"><u>SECRETARIAL AUDITOR</u></p> <p>M/S. MB& CO. Company Secretaries B-4/148C, Safdarjung Enclave, New Delhi-110005</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 HarsukhdasMandir, NewDelhi-110062</p>	<p style="text-align: center;"><u>BANKERS</u></p> <p>IndusInd Bank Ltd Arya Samaj Road, Karol Bagh, New Delhi - 110 005</p> <p>Punjab & Sind Bank Connaught Place, New Delhi – 110001</p>
<p style="text-align: center;"><u>STOCK EXCAHNGE (S)</u></p> <p>BSE Limited</p>	<p style="text-align: center;"><u>WEBSITE</u></p> <p>www.provestment.net</p>
	<p style="text-align: center;"><u>E-MAIL</u></p> <p>deepika@provestment.net</p>

26TH ANNUAL REPORT 2019-20 PROVESTMENT SERVICES LIMITED**L74899DL1994PLC058964****NOTICE**

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the **26th (Twenty Sixth) ANNUAL GENERAL MEETING** of the Members of the **PROVESTMENT SERVICES LIMITED (CIN: L74899DL1994PLC058964)** will be held on **Wednesday, 30th day of September 2020**, at 04:30 P.M. deemed to be convened at registered office of the company through Video Conferencing (VC) or Other Audio Visual Means (OAVM), 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 2020 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. Vinod Ralhan (DIN: 00146449)**, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

- 3) **APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s Khiwani& Co.** Chartered Accountant [Firm Registration No: 002589N], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. SRP& Co., Chartered Accountants, [Firm Regn. No.:014207N]"

"RESOLVED FURTHER THATM/s Khiwani& Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office, until the conclusion of the 26th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

- 4) **APPOINTMENT OF M/S KHIWANI & CO. [FIRM REGISTRATION NO: 002589N] AS STATUTORY AUDITORS**

To appoint **M/s Khiwani& Co.** Chartered Accountant [Firm Registration No: 002589N] as Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

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“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s Khiwani& Co.**, Chartered Accountants, [Firm Registration No: 002589N], be and are hereby appointed as the Statutory Auditor of the Company for a term of 1 (one) year from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS:

5) REGULARIZATION OF MRS. BENU SEHGAL (DIN: 03556496) AS INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Benu Sehgal (DIN: 03556496) as an Additional Director in the capacity of Women and Independent Director of the Company w.e.f. January 06, 2020, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive women and Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from January 06, 2020 till January 05, 2025.”

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

26TH ANNUAL REPORT 2019-20 PROVESTMENT SERVICES LIMITED**L74899DL1994PLC058964****6) REGULARIZATION OF MR. CHANDER SUBHASH KWATRA(DIN: 08635939) AS ANINDEPENDENT DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015,on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Chander Subhash Kwatra (DIN: 08635939) as an Additional Director in the capacity of Independent Director of the Company w.e.f. January 06, 2020, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period effective from January 06, 2020 till January 05, 2025.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

7) AUTHORIZATION FOR UNDERTAKING RELATED PARTY TRANSACTIONS

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 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 here by 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,

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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.”

8) 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.”

9) 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. 30.00 Crore(Rupees ThirtyCrore 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

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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: 03.09.2020**

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