

Notice of 34th Annual General Meeting

NOTICE is hereby given that the Thirty-Fourth (34th) Annual General Meeting (the "AGM") of the Members of HOV Services Limited will be held on July 20, 2022, the Wednesday at 10:00 AM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors' thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolutions**.

- a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Appointment of Director**

To re-appoint Mr. Surinder Rametra (DIN: 00019714), Director, who retires by rotation and, being eligible, seeks re-appointment.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Surinder Rametra, Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of Statutory Auditors**

To appoint M/s Lodha & Company, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 years.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of Companies Act, 2013, read with Rule 6 of Companies (Audit and Auditors) Rules, 2014 (Including any modification or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s Lodha & Company, Chartered Accountants (Firm Registration Number 301051E) be and is hereby appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in year 2027, in place of retiring auditors M/s BAGARIA & Co., Chartered Accountants, (Firm Registration Number 113447W/W-100019), at such remuneration and out of pocket expenses and other expenses as may be mutually agreed between the Board of Directors of the Company and M/s Lodha & Company, Chartered Accountants as the Statutory Auditors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and

conditions of appointment, if necessary, and to act in its own discretion, including the power to delegate, to give effect to this resolution."

"**RESOLVED FURTHER THAT** any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESS:

4. Appointment/Re-appointment of Mr. Vikram Negi (DIN 01639441) as a Whole Time Director, of the Company for a further term of five years from September 1, 2022 till August 31, 2027.

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** as recommended by Nomination and Remuneration Committee, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) amendment Rules, 2018 (including any amendment or statutory modification thereto for the time being in force) and subject to such approval of the Central Government, as may be necessary, Mr. Vikram Negi (DIN 01639441), whose term will get over on August 31, 2022, the approval of the shareholders of the Company be and is hereby accorded for the appointment/re-appointment of Mr. Vikram Negi (DIN 01639441) as a Whole-time Director, with the designation as the Chairman & Executive Director of the Company for a further period of five years term commencing from September 1, 2022 till August 31, 2027 upon the terms and conditions, including remuneration and minimum remuneration in the event of absence or inadequacy of profits within the ceiling limits as prescribed in Schedule V of the Act, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration in such manner as the Board may deem fit and is acceptable to Mr. Vikram Negi."

"**RESOLVED FURTHER THAT** in the event of any statutory modification by the Central Government to schedule V to the Act, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limits/ceiling and the agreement between the Company and Mr. Vikram Negi be suitably amended to give effect to such modification without any further reference to the members of the Company in general meeting."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of appointment, if necessary, and to act in its own discretion, including the power to delegate, to give effect to this resolution."

"**RESOLVED FURTHER THAT** any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

5. Contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC & HOVG LLC, related party/s transactions.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification

or re-enactment thereof for the time being in force), the Rules thereunder and as recommended by the Audit Committee, the approval of the shareholders of the Company be and is hereby accorded for services contract of yearly value of Rs 15 Crore by the Company with SourceHOV LLC and HOVG LLC for rendering the services by the Company for the financial year 2022-2023 on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SourceHOV LLC and HOVG LLC, being related parties."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, without further referring to the Shareholders' of the Company, including the power to delegate, to give effect to this Resolution."

6. Contract of lease agreement of the Company Premises with Exela Technologies India Private Limited, a related party transaction.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) the Rules thereunder, the approval of the shareholders of the Company be and is hereby accorded for lease of the Company premises situated at VAT 331, Vashi Infotech Park, Vashi, Navi Mumbai to Exela Technologies India Private Limited for a period of five years on a monthly lease rent of Rs. 9,40,302/- with 5% increase in lease rent over end of each lease year, on such other terms and conditions of lease agreement and with such modifications as may be required as the Board of Directors of the Company deems fit, on the arm's length basis for lease agreement."

"RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

7. Sale of Company Premises to Exela Technologies India Private Limited, a related party transaction.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with Regulation 23 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) the Rules thereunder, the approval of the shareholders of the Company be and is hereby accorded for sale of immovable property admeasuring 13,243.690 Sq. feet of area situated at VAT 331, 3rd Floor, Tower No.3, Vashi Infotech Park, Vashi, Navi Mumbai (the "Property") of the Company at an aggregate consideration of not less than Rs. 19.86 Crore (the value arrived at by the Independent property valuer) to Exela Technologies India Private Limited on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company deems fit, on the arm's length basis for the sale agreement."

"RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

8. Repayment of advance by HOVS LLC to HGM Fund LLC, a related party transaction.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of the shareholders of the Company be and is hereby accorded for re-payment of advance of US\$ 1.37 Million (approx. Rs. 10.28 Crore, subject to applicable USD-INR exchange conversion rate at the time of repayment) by HOVS LLC to HGM Fund LLC, a related party, on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company deems fit."

"RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

EXPLANATORY STATEMENT Pursuant to Section 102 of the Companies Act, 2013 is annexed to this Notice.

By Order of the Board
For **HOV Services Limited**

Bhuvanesh Sharma
**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

Registered Office:
3rd Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
website : www.hovsltd.com

Place: Pune
Date: May 27, 2022

NOTES TO THE NOTICE OF THE AGM:

1. In view of the prevailing COVID-19 pandemic and restrictions on the movements apart from social distancing norms, the Ministry of Corporate Affairs ("MCA") vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, (collectively referred to as the "MCA Circulars") permitted the holding of Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visuals Means ("OVAM"), without the physical presence of the Members at a common venue.

Further, the MCA vide its General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 and further the MCA vide its General Circulars No.2/2022 dated May 5, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 extended the above exemptions till December 31, 2022.

2. Accordingly, in accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 34th AGM of the Company is being held through VC / OAVM. The Registered office of the Company situated at 3rd Floor Sharda Arcade, Bibwewadi, Pune Satara Road, Pune -411037 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.
3. **The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 8 of the Notice, is annexed hereto.**
4. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the company.** Since, this AGM is being held through VC/OAVM under the framework of the provisions of the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facilities for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not provided with this Notice.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The details of the Directors seeking appointment/re-appointment at this AGM, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure to the Notice.

7. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In accordance with the above MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice and Annual Report 2021-22 will also be available on the Company's website www.hovsltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also available on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>

8. GUIDELINE FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY:

- a) Those Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@hovsltd.com or to KFinTech at einward.ris@kfintech.com
- b) Those Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

9. PROCEDURE FOR JOINING/ATTENDING THE AGM THROUGH VC/ OAVM

The Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide VC/OAVM to enable the Members to attend and participate in the AGM.

- a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:**
 - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on "Video Conference" option.
 - iv. Then click on camera icon appearing against AGM event of HOV Services Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. **The Speaker Registration will be open during July 16, 2022 to July 18, 2022.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- d) Those Members who have registered themselves as a speaker will only be allowed to ask questions /express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the "Speaker Registration" during the AGM.
- f) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. No restrictions on account of first come first served basis entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee; Stakeholders Relationship Committee, and Auditors.

- g) Facility to join the AGM through VC / OAVM shall be open 30 minutes before the scheduled time of the AGM and shall be closed after 15 minutes after the scheduled time of AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, 500032, Telangana or send an email to einward.ris@kfintech.com or call on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
11. 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.
12. Members (members login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
13. Corporate/ Institutional Members are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to prajot@prajottungarecs.com with a copy marked to evoting@kfintech.com

PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM

14. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on resolutions resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").
15. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility provided by M/s KFin Technologies Limited to vote during AGM.
16. The Company has engaged the services of KFin Technologies Limited as the agency to provide e-voting facility.
17. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Sunday, July 17, 2022 at 9:00 AM IST
End of remote e-voting	Tuesday, July 19, 2022 at 5:00 PM IST

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by the agency upon expiry of the aforesaid period. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

18. **The voting rights of the Members shall be reckoned in proportion to their shares holding either in physical form or in dematerialized form as on the cut-off date i.e. July 13, 2022.**
19. The Board of Directors has appointed **Mr. Prajot Tungare, Practicing Company Secretary, Pune as a Scrutinizer** to scrutinize the remote e-voting and voting during AGM in a fair and transparent manner.
20. The scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorized by the Chairman. The Chairman or the person authorized by the Chairman, shall declare the result of the voting forthwith.
21. The Results on resolutions shall be declared after the AGM of the Company and subject to the requisite number of votes in favour the resolutions shall be deemed to be passed on the date of the Meeting i.e. **July 20, 2022.**

The Results declared along with the Scrutinizer's Report shall be placed at the Company's website www.hovsltd.com and on the website of Kfintech i.e. <https://evoting.kfintech.com> and shall be filed simultaneously with the stock exchanges.

22. The Register of Members and Transfer Books of the Company will be closed from **July 17, 2022, to July 20, 2022** both days inclusive.
23. Members holding shares in physical form are requested to quote their folio number in all correspondence with the Company and to intimate the following directly to the Company's Registrar and Share Transfer Agent- KFin Technologies Limited, Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana:
 - a. Change, if any in their address;
 - b. Request for nominations form as per the provisions of the Companies Act, 2013.
 - c. Members holding share in dematerlized form are requested to contact their Depository Participant for any change in their particulars.
24. At the 29th AGM held on September 1, 2017 the Members approved appointment of M/s BAGARIA & Co., Chartered Accountants, (Firm Registration Number 113447W/W-100019) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that 29th AGM till the conclusion of this 34th AGM in year 2022, hence shall retire. Accordingly, resolutions for appointment of M/s Lodha & Company is being proposed for their appointment as statutory auditors at this 34th AGM.

25. INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

The certificate from the Auditors of the Company certifying that the Company's HOVS ESOP Plan 2007 is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 will be available electronically for inspection by the members during the AGM.

26. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

Instructions for remote e-voting are as under- For Physical cases (Shares held in Physical Mode)

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials provided in the email and click on Login.
- III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
- IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
- V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- VI. Login again with the new credentials.
- VII. On successful login, the system will prompt you to select the "EVENT" i.e. **"HOV SERVICES LIMITED"**.
- VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- IX. Members holding multiple folios may choose to vote differently for each folio / demat account.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".
- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format **'HOV SERVICES LIMITED _EVENT No'**
- XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin on 1-800-309-4001 (toll free).

Those members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, by following the procedure mentioned below:

Visit the link: AGM/EGM - Mobile & Email Registration

- I. <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- II. Select the company name i.e. HOV SERVICES LIMITED
- III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
- IV. Enter DPID - Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
- V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- VII. Enter the email address and mobile number.
- VIII. System will validate DP ID - Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
- IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
- X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- XIII. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001

27. INFORMATION AND INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM

- a) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- b) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 28.** In case of any query pertaining to remote e-voting, joining AGM through VC and related matters, may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad 500 032 or send an email to evoting@kfintech.com or call Toll-free No. 1800-309-4001.

By Order of the Board
For **HOV Services Limited**

Bhuvanesh Sharma
**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

Registered Office:
3rd Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
Website : www.hovsltd.com

Place: Pune
Date: May 27, 2022

ANNEXURE TO THE NOTICE OF 34th AGM**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the business mentioned under **Item Nos. 3 to 8** of the accompanying Notice of 34th Annual General Meeting:-

Item No. 3 Appointment of M/s Lodha & Company, Chartered Accountants as the Statutory Auditors of the Company

The Statutory Auditors M/s. BAGARIA & Co., Chartered Accountants were appointed by the shareholders in 29th AGM held on September 1, 2017 for a term of five years until conclusion of this 34th AGM of this year 2022. Accordingly, M/s. BAGARIA & Co. would retire at the conclusion of 34th AGM pursuant to the provisions of Section 139 of the Companies Act, 2013.

The Board of Directors of the Company at their meeting held on May 27, 2022 on the recommendations of the Audit Committee, have approved the appointment of M/s Lodha & Company as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM to be held in year 2027 as the Statutory Auditors in place of M/s. BAGARIA & Co., the retiring auditors.

M/s Lodha & Company, is one of the largest and most respected professional firm with over 80 years of an unblemished track record, ranked continuously among the top audit firms in India having National footprint (Kolkata, Mumbai, Delhi, Chennai, Hyderabad, Jaipur) with strong focus on high quality standards and integrity of work by dedicated team of approx. 350 and regularly Peer Reviewed (2009, 2014, 2018, & 2021).

M/s Lodha & Company, Chartered Accountants, vide their letter dated May 9, 2022 have consented for the appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. It was further confirmed by them that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and they have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The remuneration payable to Lodha & Co, if appointed will be same as paid to M/s. BAGARIA & Co. for FY 2021-22 as per below details and the remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Particulars	(Amt.in Lakhs)
Audit Fees (Standalone & Consolidated)	5.00
Limited Review Reports(Standalone & Consolidated)	3.00
Other Certification Services (APR/CGR/DPT)	1.20
Reimbursement of expenses (At Actuals), if any	-
Total	9.20

None of the Directors, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolution set forth in Item No. 3 for approval of the Shareholders'.

Item No. 4 Appointment/Re-appointment of Mr. Vikram Negi (DIN 01639441) as a Whole Time Director, of the Company for a further term of five years from September 1, 2022 till August 31, 2027

Mr. Vikram Negi was appointed as the Whole-time Director designated as Executive Director of the Company for a period of five years from September 1, 2017 until August 31, 2022. His term will get over on August 31, 2022. As required his re-appointment needs to be approved by the shareholders' of the Company in this annual general meeting.

The Nomination and Remuneration Committee in its meeting held on May 27, 2022 had recommended for his appointment. In the opinion of the Board of Directors Mr. Vikram Negi will bring immense value to the Board and the Company will be benefitted by his 22 plus years of invaluable expertise in successfully managing large deals, cross border teams; operational and financial processes and have strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills. Mr. Vikram Negi has given his consent and declared qualified for being appointed.

The Board of Directors of the Company at their meeting held on May 27, 2022 on the recommendations of the Nomination and Remuneration Committee, have approved the appointment/ re-appointment for a further term of five years from September 1, 2022 until August 22, 2027 and accordingly, pursuant to the provisions of Section 196 (2) of the Companies Act, 2013, his re-appointment requires the approval of the Shareholders.

Except Mr. Vikram Negi, Executive Director no other Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolutions.

None of the Directors, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolution set forth in Item No. 4 for approval of the Shareholders'.

Item No. 5 Contract of services for revenue of the Company with SourceHOV LLC & HOVG LLC, related party/s transactions in ordinary course of business of the Company

The Company (the "HOVS") in the ordinary course of business has been providing services of IT Support & Maintenance and Data Entry services to the SourceHOV LLC and HOVG LLC. Both are "related party" pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and Regulation 2(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total contract value for the year ended March 31, 2022 with SourceHOV was Rs. 8.45 Crore and with HOVG was Rs. 1.61 crore which is exceeding the limits of 10% of consolidated turnover of Rs 10.06 crore. Accordingly, both contracts are material related party transactions in accordance with Regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and therefore, require approval of Shareholders of the Company. Accordingly, the Board of Directors of the Company at their meeting held on May 27, 2022 on the recommendations of the Audit Committee, have considered for the approval of the shareholders of the Company.

The particulars required pursuant to the Explanation (3) of Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as detailed below:

Sr. No.	Description	Particulars
1	Name of the related party	SourceHOV LLC & HOVG LLC
2	Name of Promoter/Director/KMP who is related, if any	<p>Parvinder S Chadha; Adesi 234 LLC; HOF 2 LLC are Promoters of the Company, also holds beneficial ownership of Exela Technologies Inc.</p> <p>Sunil Rajadhyaksha, Promoter Director of the Company.</p> <p>Surinder Rametra, Promoter Director; Stern Capital Partners LLC, Promoters of the Company.</p> <p>General Pacific LLC; Promoter Group entity.</p> <p>Vikram Negi, Chairman & Executive Director of the Company.</p> <p>Nilesh Bafna, Chief Financial Officer and Bhuvanesh Sharma, Company Secretary are KPMs of the Company.</p>
3	Nature of relationship	<p>SourceHOV LLC & HOVG LLC, are entity of Exela Technologies, Inc.</p> <p>HOV Services Limited holds investments in Exela Technologies, Inc.</p>
4	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	IT support & Maintenance services and Data entry services contract with SourceHOV LLC and Services for developing applications, networking, software support and contract for maintenance services with HOVG LLC. These services are billable services for revenue of value approx. Rs. 15 Crore per annum budgeted with both parties for FY 2022-23.
5	Justification of the proposed transaction beneficial to the Company	The Company have been providing the services on the cost plus mark-up and fixed fees basis and the contracts/transactions generates revenue in the ordinary course of business for the Company receivables in US\$ every year.
6	Percentage of HOV Services Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	60.13 % of the consolidated turnover of the Company per annum.

Sr. No.	Description	Particulars
7	Details of the valuation report or external party report (if any) enclosed with the Notice	NA
8	Any other information relevant or important for the members to take a decision on the proposed resolution	All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee and the relevant information forming part of the statement setting out material facts which has been mentioned in the above paragraphs.
9	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	
A	Source of funds in connection with proposed transaction	NA
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	NA
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
D	Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA

The Promoters/Promoter Group Entity/Promoter Directors/KPM of the Company, as mentioned above shall not vote to approve on the shareholder resolution in annual general meeting as it is a 'material related party transaction' as per the SEBI (LODR), 2015.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolutions set forth in Item No. 5 for approval of the Members in the best interest of the Company.

Item No. 6 Contract of lease agreement of the Company Premises with Exela Technologies India Private Limited, a related party transaction.

The Company Premises bearing No. VAT 331 admeasuring 13,243.69 square feet or thereabouts, on the 3rd Floor of Tower No. 3 of the Building known as "International Infotech Park" (the "Premises") situate at

Vashi Railway Station Complex, Vashi, Navi Mumbai- 400705 was leased on rent to BancTec TPS India Private Limited (name changed to Exela Technologies India Private Limited ("the ETIPL")) vide Leave & License Agreement entered on October 25, 2012. The Company had taken shareholders' approval in 27th AGM held on July 22, 2015 for the said Leave & License Agreement, as being a related party transaction.

Over the lease periods, the Leave & License Agreement was duly renewed, in due course before end of five years lease period. It was last renewed in 2017 vide License Agreement dated March 15, 2017 whose term got over on October 31, 2021. In order to continue business operations, the Parties had intents to renew the Leave & License for further periods. However, the renewal of the said agreement ought to be renewed on October 31, 2021, could not be able to register due to the unprecedented pandemic circumstances.

The both Parties, for the purpose of their continued business operations requirement, the Premises was continued to used by the ETIPL and accordingly the Parties had entered into a Memorandum of Understanding (the "MOU") dated March 8, 2022 agreeing to register new leave & license agreement within 11 months from the date of MOU i.e. March 8, 2022 subject to required approvals. In accordance with the said MOU the monthly license fees of Rs 9,40,302/- (Nine Lakhs Forty Thousand Three Hundred and Two Only) per month was paid by ETIPL from November 1, 2021 to the Company and ETIPL will continue to pay the rent, until the registration of new leave & license agreement.

The Leave and License Agreement to enter into by the Company with ETIPL is a material related party transactions, therefore require Shareholders' approval by way of ordinary resolution in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 the Companies Act, 2013. Accordingly, the Board of Directors of the Company at their meeting held on May 27, 2022, on the recommendations of the Audit Committee, have considered for the approval of the shareholders of the Company.

The particulars required pursuant to the Explanation (3) of Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as detailed below:

Sr. No.	Description	Particulars
1	Name of the related party	Exela Technologies India Private Limited
2	Name of Promoter/Director/ KMP who is related, if any	<p>Parvinder S Chadha; Adesi 234 LLC; HOF 2 LLC are Promoters of the Company, also holds beneficial ownership of Exela Technologies Inc.</p> <p>Sunil Rajadhyaksha, Promoter Director of the Company and holds one share as a nominee shareholder of ETIPL.</p> <p>Surinder Rametra, Promoter Director; Stern Capital Partners LLC, Promoters of the Company.</p> <p>General Pacific LLC; Promoter Group entity.</p> <p>Vikram Negi, Chairman & Executive Director of the Company.</p> <p>Nilesh Bafna, Chief Financial Officer and Bhuvanesh Sharma, Company Secretary are KPMs of the Company.</p>

Sr. No.	Description	Particulars
3	Nature of relationship	ETIPL, an entity of Exela Technologies, Inc. HOV Services Limited holds investments in Exela Technologies, Inc.
4	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	Leave & License for 5 years with monthly rent of Rs. 9,40,302/-per month, with 5% incremental in rent over end of each year.
5	Justification of the proposed transaction beneficial to the Company	The Leave & License agreement is for the rent receivable by the Company and is accounted as other income. Other terms standard as for the Leave & License.
6	Percentage of HOV Services Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	891.39% of the consolidated turnover of the Company per annum
7	Details of the valuation report or external party report (if any) enclosed with the Notice	NA
8	Any other information relevant or important for the members to take a decision on the proposed resolution	All RPTs are reviewed by the Audit Committee and the relevant information forming part of the statement setting out material facts which has been mentioned in the above paragraphs.
9	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	
A	Source of funds in connection with proposed transaction	NA
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	NA
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
D	Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA

The Promoters/Promoter Group Entity/Promoter Directors/KPM of the Company, as mentioned above shall not vote to approve on the shareholder resolution in annual general meeting as it is a 'material related party transaction' as per the SEBI (LODR), 2015.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolutions set forth in Item No. 6 for approval of the Members in the best interest of the Company.

Item No. 7 Sale of Company Premises to Exela Technologies India Private Limited, a related party transaction.

The Board of your Company considered to liquidate the investment in property for better opportunities for business growth of the Company. As per independent property valuation report dated July 20, 2021 from Ajinkya Raorane & Associates, a Government Registered Valuer the fair market value of property is Rs 19.86 Crore. The Audit Committee in its meeting held on November 13, 2021 had reviewed the proposal of sale of Property with recommendations to the Board to avail shareholders' approval. The Board in its meeting held on November 13, 2021 had approved the sale of the Property to prospective buyer/s for a sum not less than Rs. 19.86 Crore. The Company had given public advertisement in leading newspapers as required to sale the immovable Property. There was no third party buyer/s in pandemic environment.

The Board of Directors of the Company at their meeting held on May 27, 2022, on the recommendations of the Audit Committee, have considered the proposal to sale the property to Exela Technologies India Private Limited (ETIPL) subject to the approval of the shareholders of the Company. The fair value of the property was re-assessed and as per independent property valuation report dated April 27, 2022 a Government Registered Valuer there was no change in the fair market value of Rs 19.86 Crore.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the sale of the Property to ETIPL is a "material related party transaction" and therefore shall require approval of Shareholders of the Company. Accordingly, the shareholders' approval sought hereunder shall also be considered to be taken under applicable provisions of Section 188 of the Companies Act, 2013.

The particulars required pursuant to the Explanation (3) of Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as detailed below:

Sr. No.	Description	Particulars
1	Name of the related party	Exela Technologies India Private Limited
2	Name of Promoter/Director/ KMP who is related, if any	<p>Parvinder S Chadha; Adesi 234 LLC; HOF 2 LLC are Promoters of the Company, also holds beneficial ownership of Exela Technologies Inc.</p> <p>Sunil Rajadhyaksha, Promoter Director of the Company and holds one share as a nominee shareholder of ETIPL.</p> <p>Surinder Rametra, Promoter Director; Stern Capital Partners LLC, Promoters of the Company.</p> <p>General Pacific LLC; Promoter Group entity.</p> <p>Vikram Negi, Chairman & Executive Director of the Company.</p> <p>Nilesh Bafna, Chief Financial Officer and Bhuvanesh Sharma, Company Secretary are KPMs of the Company.</p>

Sr. No.	Description	Particulars
3	Nature of relationship	Exela Technologies India Private Limited, an entity of Exela Technologies, Inc. HOV Services Limited holds investments in Exela Technologies, Inc.
4	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	Sale of 13,243.690 Sq. feet of area situated at VAT 331, 3rd Floor, Tower No.3, Vashi Infotech Park, Vashi, Navi Mumbai; Aggregate consideration of not less than Rs. 19.86 Crore.
5	Justification of the proposed beneficial to the Company	Liquidating the investment for better opportunities for business growth of the Company.
6	Percentage of HOV Services Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	50.64% of the consolidated turnover of the Company per annum.
7	Details of the valuation report or external party report (if any) enclosed with the Notice	Independent property valuation report dated April 27, 2022 from Ajinkya Raorane & Associates, a Government Registered Valuer to access the fair market value of property.
8	Any other information relevant or important for the members to take a decision on the proposed resolution	All RPTs are reviewed by the Audit Committee and the relevant information forming part of the statement setting out material facts which has been mentioned in the above paragraphs.
9	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	
A	Source of funds in connection with proposed transaction	NA
B	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	NA
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
D	Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA

The Promoters/Promoter Group Entity/Promoter Directors/KPM of the Company, as mentioned above shall not vote to approve on the shareholder resolution in annual general meeting as it is a 'material related party transaction' as per the SEBI (LODR), 2015.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolutions set forth in Item No. 7 for approval of the Members in the best interest of the Company.

Item No. 8 Repayment of advance by HOVS LLC to HGM Fund LLC, a related party transaction.

The Company's, wholly owned subsidiary HOVS LLC had taken advance from HGM Fund LLC repayable on demand and is required to repay outstanding advance amount of US\$ 1.37 Million to HGM Fund LLC. In accordance with Regulation 23 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the repayment of advance require shareholders' approval.

The Board of Directors of the Company at their meeting held on May 27, 2022, on the recommendations of the Audit Committee, have considered the repayment of outstanding advance amount of US\$ 1.37 Million to HGM Fund LLC and as required seeks approval of shareholders of the Company.

The particulars required pursuant to the Explanation (3) of Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as detailed below:

Sr. No.	Description	Particulars
1	Name of the related party	HGM Fund LLC
2	Name of Promoter/Director/ KMP who is related, if any	Parvinder S Chadha; Promoter of the Company and holds CEO position in HGM. Sunil Rajadhyaksha, Promoter Director of the Company and is partner in HGM. Surinder Rametra, Promoter Director of the Company and is Partner in HGM. Vikram Negi, Executive Director of the Company and is Principal in HGM. Nilesh Bafna, Chief Financial Officer and Bhuvanesh Sharma, Company Secretary are KPMs of the HOVS.
3	Nature of relationship	HGM Fund LLC is an entity of Promoters of the Company.

Sr. No.	Description	Particulars
4	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	Outstanding advance amount of US\$ 1.37 Million (INR approx. 10.28 Crore, subject to exchange rate applicable at time of repayment) payable by HOVS LLC to HGM Fund LLC on its demand.
5	Justification of the proposed transaction beneficial to the Company	HOVS LLC had taken US\$ 1.37 Million as advance from HGM Fund LLC for investment in shares of Exela Technologies Inc., repayable on demand. In books of HOVS LLC it is outstanding advance amount, required to repay on demand. Repayment of same will help in reducing the liabilities in the financial statement of HOVS LLC.
6	Percentage of HOV Services Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	97.84% of the consolidated turnover of the Company per annum.
7	Details of the valuation report or external party report (if any) enclosed with the Notice	NA
8	Any other information relevant or important for the members to take a decision on the proposed resolution	All RPTs are reviewed by the Audit Committee and the relevant information forming part of the statement setting out material facts which has been mentioned in the above paragraphs.
9	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	
A	Source of funds in connection with proposed transaction	NA
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	NA
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
D	Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA

The Promoters/Promoter Group Entity/Promoter Directors/KPM of the Company, as mentioned above shall not vote to approve on the shareholder resolution in annual general meeting as it is a 'material related party transaction' as per the SEBI (LODR), 2015.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

The Board recommends the resolutions set forth in Item No. 8 for approval of the Members in the best interest of the Company.

By Order of the Board
For **HOV Services Limited**

Bhuvanesh Sharma
**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

Registered Office:
3rd Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
Website : www.hovsltd.com

Place: Pune
Date: May 27, 2022

ANNEXURE TO THE NOTICE OF 34th AGM
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Profile of directors and additional information as required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, for directors seeking appointment/ re-appointment are as below:

Name of the Director	Mr. Vikram Negi	Mr. Surinder Rametra
DIN	01639441	00019714
Date of Birth and Age	January 24, 1976; 46 years	November 01, 1940; 81 years
Date of first Appointment on the Board	February 13, 2017	January 3, 2006
Qualifications	MBA (Finance and IT) from Kogod School of Business, American University, Washington DC, USA and B. Com (Hons) from St. Xavier's College, Kolkata, India	Mechanical Engineering from Punjab Engineering College, India; Master's degree in Industrial Engineering from the Indian Institute of Technology, India and an MBA in Finance from New York University.
Experience	+22 Years	+ 6 decades
Expertise	Expertise in successfully managing large deals, cross boarder teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills	Finance, Corporate Governance, Global Business Leadership, Finance Treasury Management and business ethics.
Number of Meetings of the Board attended during the Year	4	2
Shareholding in Company	63,556	1,20,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid/last drawn	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.

Name of the Director	Mr. Vikram Negi	Mr. Surinder Rametra
Public/Listed Companies Directorship	NIL	NIL
Private Companies Directorship	NIL	NIL
Membership/Chairmanship of Committees	NIL	NIL

Brief profile of directors getting appointed/re-appointed:

1. Mr. Vikram Negi:

Expertise in successfully managing large deals, cross border teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills.

Mr. Vikram Negi has 22 plus years of invaluable expertise in successfully managing large deals, cross border teams; operational and financial processes and have strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills.

Justification for re-appointment of Mr. Vikram Negi as Whole-time Director:-

Mr. Vikram Negi has been associated with the Company from the time of its IPO, since 2006 as in various leadership role and possessed hands full of 22+ years of industry experience and possess expertise in fields of Finance Treasury Management and M&A. The Management have full believe in his expertise and feel that he should continue working with the Company to help in its growth.

2. Mr. Surinder Rametra:

In 1983, Mr. Rametra founded Sun Computers and Software, Inc. and took the company public in 1994 under the name ATEC. He served as ATEC's Chairman and CEO until 2003. Mr. Rametra currently serves as an Executive Director of the HOV Services Limited.

Mr. Rametra' career encompasses leadership of private and public enterprises. He is also a founding member of Silver Oak Hospital in Chandigarh, India and Shanti Foundation, a charitable organizations devoted to health care and educational activities.

Mr. Rametra has a degree in Mechanical Engineering from Punjab Engineering College, India, a Master's degree in Industrial Engineering from the Indian Institute of Technology, India and an MBA in Finance from New York University. Mr. Rametra is married, has three children and is blessed with five grandchildren.

The statement containing additional information as required in schedule V of Companies Act, 2013:-

I. GENERAL INFORMATION:

(i) **Nature of industry: IT & ITES**

(ii) **Date or expected date of commencement of commercial production: Not applicable.**

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.**

(iv) **Financial performance based on given indicators:** The total revenue on standalone basis during the financial year 2021-22 stood Rs. 1005.81 Lakhs as compared to total revenue of Rs. 965.51

Lakhs for financial year 2020-21. The profit after tax (PAT) was Rs. (96393.52) Lakhs in FY 2021-22 as compared to PAT of Rs. 6250.13 Lakhs in FY 2020-21.

- (v) **Foreign investments or collaborations:** The Company does not have any foreign collaborations. The composite foreign investment is 11.52 % in the Company as per shareholding pattern as of March 31, 2022.

II. INFORMATION ABOUT THE APPOINTEE:

- (i) **Background details:** Mr. Vikram Negi has 22 plus years of invaluable expertise in successfully managing large deals, cross border teams; operational and financial processes and have strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills.
- (ii) **Past remuneration:** No remuneration drawn in past tenure of his directorship as a Whole-time Director of the Company.
- (iii) **Recognition or awards:** Not Applicable.
- (iv) **Job profile and his suitability:** Mr. Vikram Negi has 22 plus years of varied experience of managing large deals, cross boarder teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills. His involvement will bring immense value to the Board and Company. The Nomination and Remuneration Committee recommended for his re-appointment, subject to approval of Member(s).
- (v) **Remuneration proposed:** The remuneration will be subject to the recommendation from Nomination & Remuneration Committee and will be decided by the Board, on terms and conditions as acceptable between the Board and Mr. Vikram Negi. The remuneration shall not exceed the limits specified under Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.
- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Not Applicable.
- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Vikram Negi does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel, except holding 63,556 equity shares in the Company.

III. **OTHER INFORMATION / DISCLOSURES:** The other information and disclosures as required is provided under Corporate Governance Report annexed to the Board's Report.

By Order of the Board
For **HOV Services Limited**

Bhuvanesh Sharma
**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

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Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
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Website : www.hovsltd.com

Place: Pune
Date: May 27, 2022