

### Notice of 27<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting (the "AGM") of the members of HOV Services Limited will be held on Wednesday, July 22, 2015 at 10:30 A.M at Le Meridien, Raja Bahadur Mill Road, Pune-411001, Maharashtra to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1 To consider and adopt**

- a) the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Directors' and the Auditors' thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2015.

##### **2 Appointment of Director**

To re-appoint Mr. Sunil Rajadhyaksha (DIN: 00011683), who retires by rotation and, being eligible, seeks re-appointment.

##### **3 Ratification for appointment of Statutory Auditors**

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 the Companies Act, 2013 and the Rules framed there under, pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Lodha & Company, Chartered Accountants (Registration No. 301051E) (who were appointed by the Shareholders up to the conclusion of 29<sup>th</sup> AGM which is to be held in the year 2017 as a Statutory Auditor of the Company), be and is hereby ratified until the conclusion of the next AGM of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

#### **SPECIAL BUSINESS:**

##### **4 Appointment of Mrs. Lakshmi Kumar (DIN: 06780272) as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions, if any, and rules framed there under, read with Schedule IV, of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. Lakshmi Kumar (DIN: 06780272) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 24, 2014 and who holds office until the date of this AGM in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company with effect from July 22, 2015 up to July 21, 2020.

##### **5 Remuneration payable to Mr. Sunil Rajadhyaksha (DIN: 00011683), Whole-time Director for remaining period of 2 years (from April 1, 2014 to March 31, 2016) out of his term of 5 years commenced from April 1, 2011 and ending on March 31, 2016**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the Shareholders' approval granted in 23<sup>rd</sup> Annual General Meeting held on August 3, 2011 for re-appointment of Mr. Sunil Rajadhyaksha (DIN: 00011683) as a Whole-time Director designated as Executive Director of the Company for a

period of 5 years with remuneration of 48,00,000/- per annum payable to him for the term of 5 years from April 1, 2011 to March 31, 2016 and subsequent approval from the Central Government vide its letter dated October 13, 2011 approving his re-appointment for a period of 5 years from April 1, 2011 to March 31, 2016 but with remuneration of Rs 48,00,000/- per annum payable for a period of three years from April 1, 2011 to March 31, 2014, approval of the Company be and is hereby accorded, pursuant to the provisions of Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, for the payment of remuneration of Rs. 48,00,000/- per annum for the remaining 2 years period of April 1, 2014 to March 31, 2016 of his existing term of appointment ending on March 31, 2016.

**6 To approve continuation of employment of Mr. Surinder Rametra (DIN: 00019714) as a Whole-time Director designated as Executive Director**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** in accordance with the provisions of Sections 196 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 approval of the Company be and is hereby accorded for the continuation of employment of Mr. Surinder Rametra (DIN: 00019714), who has crossed the age of seventy years, as a Whole-time Director, designated as Executive Director of the Company, up to March 31, 2016, i.e. up to the expiry of his present term of office as approved by the Shareholders' in their 23<sup>rd</sup> Annual General Meeting of the Company held on August 3, 2011.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**7 Re-appointment of Mr. Sunil Rajadhyaksha (DIN: 00011683) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Sunil Rajadhyaksha (DIN: 00011683) as the Whole-time Director designated as Executive Director of the Company for a period of five years from April 1, 2016 to March 31, 2021 with remuneration of Rs. 4,00,000/- (Four Lakhs) per month all inclusive payable to him, with effect from April 1, 2016 as detailed below:

- a) Fees of Rs. 1,00,000/- (One Lakh) per month.
- b) Special Allowance - Such sum as may be decided by the Board of Directors year to year, but not exceeding 100% of fees per month and subject to the overall ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013.
- c) Perquisites and Other Allowances - Such sum as may be decided by the Board of Directors year to year, but not exceeding 100% per month of total remuneration payable at (a) and (b), herein above subject to the overall ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013. Perquisites shall include accommodation (furnished or otherwise) or House Rent allowance in lieu thereof, House maintenance allowance, reimbursement of expenses or allowances for utilities such as gas, electricity, water, servant/ gardener salaries, Leave Travel Allowance for self and family, club fees, bonus

etc. and Provision for use of car with chauffeur and telephone at residence; and Reimbursement of Medical expenses for self and dependent family members; for the purpose of determining the perquisites, family means spouse, dependent children and dependent parents. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost, as the case may be.

- d) Minimum Remuneration- where in any financial year during his tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay remuneration to him by way of fees, dearness allowance, perquisites and any other allowance not exceeding the ceiling limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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 as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution.

**8 Re-appointment of Mr. Parvinder Chadha (DIN: 00018468) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021 with no remuneration**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Parvinder Chadha (DIN: 00018468) as the Whole-time Director designated as Executive Director of the Company for a period of five years from April 1, 2016 to March 31, 2021 without remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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 as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution.

**9 Re-appointment of Mr. Surinder Rametra (DIN: 00019714) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021 with no remuneration**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Surinder Rametra (DIN: 00019714), who has crossed the age of 74 years, as the Whole-time Director designated as Executive Director of the Company for a period of five years from April 1, 2016 to March 31, 2021 without remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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 as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution.

**10. Contract of Leave & License Agreement entered on October 25, 2012 with BancTec TPS India Private Limited by the Company for 3 years period ending on October 24, 2015**

To consider and if thought fit to pass the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to the Section 188 of the Companies Act, 2013 and rules framed there under the approval of the Company be and is hereby accorded for the Leave and License Agreement entered on October 25, 2012 by the Company with BancTec TPS India Private Limited for lease of the Company premises situated at VAT 331, Vashi Infotech Park, Vashi, Navi Mumbai to BancTec TPS India Private Limited for a 3 (three) years lease term ending on October 24, 2015.

**RESOLVED FURTHER THAT** the Board of Directors the Company be and is hereby authorized to deal in respect of renewal of existing leave & license for further periods as may deemed fit by the Board and perform all such acts, matters, deeds and things, as may be necessary or expedient in its own discretion, including the power to delegate, to give effect to this Resolution.

**11. Contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC**

To consider and if thought fit to pass the following resolution as a special resolution:

**RESOLVED THAT** pursuant to the Section 188 of the Companies Act, 2013 and rules framed there under and in terms the Clause 49 (VII) of the Listing Agreement, the approval of the Company be and is hereby accorded for service contracts of the Company with SourceHOV LLC for rendering the services by the Company for FY 2015-16 on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SourceHOV LLC.

**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.

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

Sd/-

Bhuvanesh Sharma  
VP-Corporate Affairs &  
Company Secretary

Place: Pune  
Date: June 10, 2015

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. 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 proxy shall not act as a proxy for any other person or shareholder.
2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 11 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as directors, are annexed.
3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. The Register of Members and Transfer Books of the Company will be closed from July 16, 2015 to July 22, 2015, both days inclusive.
5. 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- Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032:
  - a. Change, if any in their address;
  - b. Request for nominations form as per the provisions of the Companies Act, 2013.
6. Members holding share in dematerlized form are requested to contact their Depository Participant for any change in their particulars.
7. The Notice of the AGM along with the Annual Report of FY 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, 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. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with KARVY/Depositories.
8. Members are requested to send their queries, if any, at least 10 days in advance address to Company Secretary at the email address [investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com) of Company to facilitate the reply in the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The certificate from the Auditors of the Company certifying that the Company's HOVS ESOP Plan 2007 & HOVS ESOP Plan 2008 is being implemented in accordance with the SEBI( Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 will be available for inspection by members at the AGM.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administrations) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by **Karvy Computershare Private Limited ("KCPL")**, on all the resolutions set forth in this Notice.
12. Information and other instructions relating to e-voting are as under:-
  - a. The facility for voting through, postal ballot will also be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their rights at AGM through ballot paper.
  - b. Members can also exercise their voting rights through ballot form annexed with the Notice and the duly filled and signed ballot form be sent to the scrutinizer, Mr. Prajot Tungare, Practicing Company Secretary, Pune at the registered office of the Company or to his email id prajot@prajottungarecs.com, so as to reach by 5:00 p.m. on July 21, 2015.
  - c. Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

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

Place: Pune  
Date: June 10, 2015

Sd/-  
Bhuvanesh Sharma  
VP-Corporate Affairs &  
Company Secretary

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required under provisions of Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 11 of the accompanying Notice:

**Item No. 4.**

Mrs. Lakshmi Kumar, who was appointed as an Additional Director of the Company w.e.f October 24, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 can hold office up to the 27<sup>th</sup> AGM and is eligible for appointment. In terms of Section 160 the Companies Act, 2013 the Company has received a Notice for the candidature of Mrs. Lakshmi Kumar for the office of the Director of the Company. It is proposed to appoint Mrs. Lakshmi Kumar as an Independent Director for a term of five years w.e.f. July 22, 2015 up to July 21, 2020. In the opinion of the Board of Directors of the Company, Mrs. Lakshmi Kumar, Independent Director, propose to be appointed, fulfills the conditions specified in the Companies Act, 2013, the Rules made there under and Listing Agreement.

The copy of draft appointment letter setting out terms and conditions of appointment of Mrs. Lakshmi Kumar shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The resolution seeks the approval of shareholders for the appointment of Mrs. Lakshmi Kumar as an Independent Director of the Company pursuant to Section 149 read with Schedule IV of the Companies Act, 2013, the Rules made there under and Listing Agreement.

Except Mrs. Lakshmi Kumar no other Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolution of her appointment.

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

**Item No. 5**

The Shareholders' of the Company in their 23<sup>rd</sup> Annual General Meeting held on August 3, 2011 had already approved the re-appointment of Mr. Sunil Rajadhyaksha, Executive Director as a Whole-time Director of the Company with remuneration payable for period of five years commenced from April 1, 2011 to March 31, 2016 as per the erstwhile applicable provisions of the Companies Act, 1956.

The Central Government vide its letter dated October 13, 2011 approved re-appointment of Mr. Sunil Rajadhyaksha as a Whole-time Director for a period of five years w.e.f April 1, 2011 to March 31, 2016 but remuneration of Rs. 48,00,000/- per annum payable was approved by Central Government for a period only of three years from April 1, 2011 to March 31, 2014. The Company has filed application on March 21, 2014 to the Central Government seeking approval for the same amount of remuneration payable for remaining period of two years from April 1, 2014 to March 31, 2016. The Central Government vides its letter dated July 31, 2014 directed the Company to comply inter-alia, seeking shareholders approval for payment of remuneration to whole-time directors under provisions of the Companies Act, 2013.

In view of the aforesaid requirements, the Board of Directors again seeks approval of the Shareholders' of the Company in order to pay the remuneration to Mr. Sunil Rajadhyaksha for his remaining office period of two years from April 1, 2014 to March 31, 2016. All the terms and conditions with respect to payment of his remuneration remain unchanged.

Except Mr. Sunil Rajadhyaksha, Executive Director of the Company, no other Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolution.

The Board recommends the resolution set forth in Item No. 5 for approval of the shareholders.

**Item No. 6**

Section 196, read with Part I of Schedule V, of the Companies Act 2013, provides that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the Shareholders' by passing a special resolution.

Mr. Surinder Rametra who was appointed as a Whole-time Director by the Shareholders' to hold office up to March 31, 2016 has crossed age of seventy years and hence continuation of his employment as a whole-time director requires the approval of Shareholders' by a special resolution. Keeping in view that Mr. Surinder Rametra has rich and varied experience in the industry and has been actively involved in overseeing your Company, it would be in the best interest of the Company to continue the employment of Mr. Surinder Rametra as a Whole-time Director designated as an executive director.

Except Mr. Surinder Rametra, Executive Director of the Company, no other Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolution.

The Board recommends the resolution set forth in Item No. 6 for approval of the shareholders.

**Item No. 7**

The Shareholders' of the Company in their 23<sup>rd</sup> Annual General Meeting held on August 3, 2011 appointed Mr. Sunil Rajadhyaksha, Executive Director as a Whole-time Director of the Company for a period of five years from April 1, 2011 to March 31, 2016. The appointment for the same period of five years was also approved by the Central Government vide its letter dated October 13, 2011. The tenure of his office as a whole-time director will be ending on March 31, 2016.

Pursuant to the provisions of the Sections 196, 197, read with Schedule V of the Companies Act, 2013 the approval of the Shareholders' of the Company is being sought for his re-appointment as a whole-time director with remuneration payable for a further term of five years from April 1, 2016 to March 31, 2021.

The Board of Directors in its Meeting held on May 22, 2015 considered re-appointment of Mr. Sunil Rajadhyaksha, Promoter Director as whole-time director for a further term of five years from April 1, 2016 to March 31, 2021 with remuneration payable to him.

Mr. Sunil Rajadhyaksha is Promoter Director, acting as Chairman of the Company. The Company will be immensely benefited as he is overseeing the operations of the Company and has more than 30 years of leadership experience.

Except Mr. Sunil Rajadhyaksha, 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 resolution.

The Board recommends the resolution set forth in Item No. 7 for approval of the shareholders.

**Item No. 8 and 9**

The Shareholders' of the Company in their 23<sup>rd</sup> Annual General Meeting held on August 3, 2011 appointed Mr. Parvinder S Chadha, Executive Director and Mr. Surinder Rametra, Executive Director as whole-time directors of the Company for a period of five years from April 1, 2011 to March 31, 2016. Their appointments for the same period of five years was also approved by the Central Government vide its letter dated October 13, 2011. The tenure of their office as whole-time director will be ending on March 31, 2016.

Pursuant to the provisions of the Sections 196, 197, read with Schedule V of the Companies Act, 2013 the approval of the Shareholders' of the Company is being sought for their re-appointment as whole-time directors for a further term of five years from April 1, 2016 to March 31, 2021.

The Board of Directors in its Meeting held on May 22, 2015 considered re-appointment of Mr. Mr. Parvinder S Chadha, Promoter Director and Mr. Surinder Rametra, Promoter Director as whole-time directors for a further term of five years from April 1, 2016 to March 31, 2021 with remuneration payable.

Mr. Parvinder S Chadha, Promoter Director and Mr. Surinder Rametra, Promoter Director vide their letter dated June 1, 2015 had voluntarily decided for not receiving any remuneration retrospectively with effect from April 1, 2015 till their current term of appointment ending on March 31, 2016 and have also decided to continue to act as whole time directors of the Company for further periods without any remuneration, subject to their re-appointment in 27<sup>th</sup> AGM.

The aforesaid submission made by Mr. Parvinder S Chadha, Promoter Director and Mr. Surinder Rametra, Promoter Director was considered by the Nomination and Remuneration Committee and it was recommended to the Board of Directors of the Company. The Board of Directors considered the matter vides its circulation resolution dated June 3, 2015 and the same was approved by the Board of Directors on June 5, 2015.

Mr. Parvinder S Chadha is Promoter Director of the Company and possesses over 37 years of experience in building business in Americas, Europe and Asia. His hands on experience have proven to be invaluable contribution to the Company and the Company will be immensely benefited by continuation of his office as Executive Director.

Mr. Surinder Rametra is Promoter Director of the Company and possesses more than 40 years of leadership qualities. His expertise has always been a valuable contribution as he is overseeing the overall governance of the Company and the Company will be immensely benefited by continuation of his office as Executive Director.

Except Mr. Parvinder S Chadha, Executive Director and Mr. Surinder Rametra, 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.

The Board recommends the resolution set forth in Item No. 8 and 9 for approval of the shareholders.

**Item No. 10**

The Company vides Leave and License Agreement dated October 25, 2012 had given the premises situated at VAT 331, Vashi Infotech Park, Vashi, Navi Mumbai to BancTec TPS India Private Limited (Formerly known as Tracmail India Private Limited) for a 3 (three) years lease term ending

on October 24, 2015. The Leave and License Agreement was executed by the Company before the Companies Act, 2013 came into force.

On November 4, 2014 the merger of BancTec Group LLC was completed with SourceHOV Holdings Inc., post-merger, the BancTec TPS India Private Limited became related party of the Company as per provisions of Section 188 of the Companies Act, 2013. As per the provisions of Section 188 of the Companies Act, 2013 the Leave and License Agreement entered in year 2012 was not in ordinary course of business of the Company, therefore require Shareholders' approval by way of ordinary resolution.

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:

a) Name of the related party:-	BancTec TPS India Private Limited
b) Name of Director/ KMP who is related, if any:-	Parvinder S Chadha; Sunil Rajadhyaksha; Surinder Rametra (Promoter Directors of the Company)
c) Nature of relationship:-	A company of Associate- SourceHOV Holdings, Inc.
d) Nature, material terms, monetary value and particulars of the contract or arrangements:-	Leave & License for 3 years with monthly rent of Rs. 8.87 Lakh per month.
e) Any other information relevant or important for the members to take a decision on the proposed resolution:-	The agreement for Leave and License was entered before coming in force the Companies Act, 2013 and the rent receivable by the Company is accounted as other income.

None of the Directors, except as stated above and Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolution.

The Promoter Directors of the Company will abstain from voting on the resolution as it is a 'related party transaction' as per Companies Act, 2013 and the Listing Agreement entered with the Stock Exchanges.

The Board recommends the resolution set forth in Item No. 10 for approval of the Shareholders' in the best interest of the Company.

#### **Item No. 11**

The Company in the ordinary course of business has been providing services of IT support & maintenance and data entry services to the SourceHOV LLC.

SourceHOV LLC, is a "related party" pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement and thus the contract for

providing services to SourceHOV LLC require approval of Shareholders' by way of special resolution as per Listing Agreement.

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:

a) Name of the related party:-	SourceHOV LLC
b) Name of Director/ KMP who is related, if any:-	Parvinder S Chadha; Sunil Rajadhyaksha; Surinder Rametra(Promoter Directors of the Company)
c) Nature of relationship:-	A company of Associate- SourceHOV Holdings, Inc.
d) Nature, material terms, monetary value and particulars of the contract or arrangements:-	IT support & Maintenance services and Data entry services are billable services for revenue of approximately Rs. 8.8 Crore per annum.
e) Any other information relevant or important for the members to take a decision on the proposed resolution:	The service have been provided before coming in force the Companies Act, 2013 and the contracts generates revenue for the Company receivables in US\$ every year.

None of the Directors, except as stated above and Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financial or otherwise in the proposed resolution.

The Promoter Directors of the Company will abstain from voting on the resolution as it is a 'related party transaction' as per Companies Act, 2013 and the Listing Agreement entered with the Stock Exchanges.

The Board recommends the resolution set forth in Item No. 11 for approval of the Shareholders' in the best interest of the Company.

Additional information on directors seeking appointment/ re-appointment as required under Clause 49 of the Listing Agreement:-

**Profile of directors:**

**Mr. Sunil Rajadhyaksha**

Mr. Rajadhyaksha co-founded Codec Pvt. Ltd. in 1989, an HOV acquisition and now a publicly traded company. With more than 30 years executive leadership experience, Mr. Rajadhyaksha has served as COO or Global President of companies deployed in the US and India. Mr. Rajadhyaksha's achievements include launching international operations for Bay Area Credit Service and its 1000 plus seat call center, and creating and deploying strategic and operational direction for Meret Optical Communications.

Mr. Rajadhyaksha holds a B.S. degree in telecommunications and electronics from University of Pune, India, and a M.S. degree in electrical engineering from Illinois Institute of Technology.

**Mrs. Lakshmi Kumar**

Mrs. Lakshmi Kumar is the Director, Pradnya Niketan Education Society, Pune. She is the Founder Director of The Orchid School, Pune. PNES has under its umbrella NK. Orchid College of Engineering and Technology, Solapur. Her role is to impact both institutions through leadership development, help develop administrative, academic and HR processes in professional management of the institutions and define ideological path to education.

Mrs. Kumar is a Cross Cultural Training Consultant and coach specializing in cross cultural training for international assignees in new cultural settings. She is a certified Cross Cultural Training Consultant for Cartus Intercultural Services, Language Culture Worldwide and Global Excellence. She is a regular faculty member for J2I programme of Soft Bridge Solutions, training Japanese software technologists for cross cultural competence and communication. She has also trained International assignees from Europe, Americas, Australia, Japan and elsewhere on cross cultural competence and business processes

Mrs. Kumar has specialized in training culture workers from Sweden – teachers, social workers, lawyers, nurses and doctors – to work with multicultural communities. She has been a coordinator and academic supervisor for Sweden-India Project based in Orebro University for last fifteen years. She has been visiting Sweden twice a year regularly and also lecturing on comparative family structures, ethnicity and migration and Trans cultural sensitivity for global social work.

She has set up the Orchid Learning and Development Centre, a training and development center that provides range of training services and consultation in the areas of intercultural work, education, curriculum development and other allied field of education.

She has also been a research consultant for scholars from U.S.A and U.K. doing research in India and her main focus was to help in cultural interpretation of participants' responses for the study. She has worked as an International coordinator for world famous Philosopher Roy Bhaskar and visited London to work with him.

Mrs. Kumar has M.A. Degree in Social Work from Tata Institute of Social Sciences, Mumbai & Diploma in Teacher Training from Cambridge International Education. She has also done her Post graduate Diploma in Human Resource Management.

She is Board Member of SIETAR(Society for Inter-cultural Education and Research), India Chapter; an executive committee member for a youth organization Centre For Youth Development and Activities; Member, Education committee, Maratha Chamber of commerce, Industries and

Agriculture (MCCIA, Pune); School Managing Council member for MIT Vishwashanti Gurukul Schools, Pune; Advisory Member for Saathi Haath Badhana, A Social Foundation for helping people communicate through listening post; Member, Committee for Prevention of Child Sexual Abuse, Shikshan Mandal, State Education Department, Pune.

### **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, a HandsOn3 portfolio company.

Mr. Rametra's 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 four grandchildren.

### **Mr. Parvinder S Chadha**

Mr. Chadha brings over 37 years of experience in building businesses in the Americas, Europe and Asia. His business model – invest, innovate and scale, combined with his hands-on involvement in the entire portfolio, have proven to be invaluable assets to the growth and development of the group. Mr. Chadha's accomplishments include numerous mergers, acquisitions and public offerings. Over the last two decades he has been responsible for delivering more than ~ \$3 billion in shareholder value.

Mr. Chadha holds a B.S. degree in electrical engineering from Punjab Engineering College, India, and completed graduate-level coursework in computer science at the Illinois Institute of Technology.

*Companies (other than HOV Services Limited) in which appointee directors holds directorship and committee membership as required are mentioned in the below table:*

Name of Director	Directorship	Chairmanship of committee	Member of board committee	Shareholding in the Company
Mr. Sunil Rajadhyaksha	None	None	None	5,88,720
Mrs. Lakshmi Kumar	Orchid Learning & Development Centre Private Limited	None	None	None
Mr. Surinder Rametra	Universal Town Planner Private Limited	None	None	1,20,000
Mr. Parvinder S Chadha	None	None	None	29,300



Resolution number	Resolution	Vote ( <i>Optional see Note 2</i> ) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary business</b>				
1	To consider and adopt:			
	a) the audited financial statements for the financial year ended March 31, 2015 and the Reports of the Directors' the Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2015.			
2	To re-appoint Mr. Sunil Rajadhyaksha (DIN: 00011683), who retires by rotation and, being eligible, seeks re-appointment.			
3	Ratification for appointment of M/s. Lodha & Co. as the Statutory Auditors of the Company.			
<b>Special business</b>				
4	Appointment of Mrs. Lakshmi Kumar (DIN: 06780272) as an Independent Director of the Company.			
5	Remuneration payable to Mr. Sunil Rajadhyaksha (DIN: 00011683), Whole-time Director for remaining period of 2 years (from April 1, 2014 to March 31, 2016) out of his term of five years commenced from April 1, 2011 and ending on March 31, 2016.			
6	To approve continuation of employment of Mr. Surinder Rametra (DIN: 00019714) as a Whole-time Director designated as Executive Director.			
7	Re-appointment of Mr. Sunil Rajadhyaksha (DIN: 00011683) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021.			
8	Re-appointment of Mr. Parvinder Chadha (DIN: 00018468) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021 with no remuneration.			

9	Re-appointment of Mr. Surinder Rametra (DIN: 00019714) as a Whole-time Director of the Company for a further term of five years from April 1, 2016 to March 31, 2021 with no remuneration.			
10	Contract of Leave & License Agreement entered on October 25, 2012 with BancTec TPS India Private Limited by the Company for 3 (Three) years period ending on October 24, 2015.			
11	Contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC.			

Signed this ..... day of ..... 2015.

.....  
Signature of the member

.....  
Signature of the proxy holder(s)

Affix revenue stamp of not less than ` 1/-
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**Notes:**

1. *This form, in order to be effective, should be duly stamped, completed, signed 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.*

1. The instructions for e-voting are as under:

- A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]:
- a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - b) Enter the login credentials (i.e., **User ID and password mentioned overleaf**). The e-voting EVENT No. + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
  - c) After entering these details appropriately, Click on "LOGIN".
  - d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall 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.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. 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 that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - e) You need to login again with the new credentials.
  - f) On successful login, the system will prompt you to select the "EVENT" i.e., HOV Services Limited
  - g) 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 in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut off date. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - h) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
  - i) Voting has to be done for each resolution of the Notice separately. In case you do not desire to cast your vote on any specific resolution it will be treated as abstained.
  - j) You may then cast your vote by selecting an appropriate option and click on "Submit".
  - k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).**
  - l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at **e-mail ID: [prajot@prajottungarecs.com](mailto:prajot@prajottungarecs.com)** with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com) and may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."
- B. In case a Member receiving physical copy of the Notice by Post [for Member whose email IDs are not registered with the Company/Depository Participant(s)]:
- a) **User ID and initial password-** as provided overleaf.
  - b) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

2. 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.
3. The facility for voting through ballot will also be made available in the AGM and the members attending the AGM but who have not cast their vote by e-voting will be able to exercise their right in the AGM. Those shareholders, who have not cast their vote electronically, may only cast their vote in the AGM through ballot paper.
4. The members who have cast their votes by e-voting may also attend the Meeting but shall not be entitled to cast their votes again.
5. The Board of Directors has appointed **Mr. Prajot Tungare, Practicing Company Secretary, Pune, as a Scrutinizer** to scrutinize the e-voting and ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
6. **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 15, 2015.**
7. Any person who becomes member after the dispatch of the Notice of the Meeting and holding share as on the cut off date i.e. July 15, 2015 may obtain the User ID and password as mentioned below:
  - a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> Event number+ Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL : MYEPWD <SPACE> IN12345612345678  
 Example for CDSL : MYEPWD <SPACE> 1402345612345678  
 Example for Physical : MYEPWD <SPACE> XXX1234567
  - b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Member may call Karvy's toll free number 1-800-3454-001
  - d. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).  
 If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through e-voting.
8.
 

<b>Date and time of commencement of voting by electronic means</b>	Saturday, July 18, 2015 at 9.00 AM IST
<b>Date and time of end of voting by electronic means</b>	Tuesday, July 21, 2015 at 5.00 PM IST
9. At the AGM at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, arrange voting through ballot paper for all those members who are present but have not cast their votes electronically using the e-voting facility.
10. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, not later than three days after the 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.
11. The Results on resolutions shall be declared after the AGM of the Company and subject to the requisite number of votes in favor the resolutions shall be deemed to be passed on the date of the Meeting i.e. July 22, 2015.
12. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company ([www.hovsltd.com](http://www.hovsltd.com)) and Karvy's website (<https://evoting.karvy.com>) and shall be communicated to the BSE Limited and the National Stock Exchange of India Limited.
13. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).

