

Notice of 32nd Annual General Meeting

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting (the "AGM") of the Members of HOV Services Limited will be held on September 22, 2020, the Tuesday at 9:00 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, 2020, 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, 2020 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, 2020 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, 2020 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. Sunil Rajadhyaksha (DIN: 00011683), 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. Sunil Rajadhyaksha, 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."

SPECIAL BUSINESS:

3. **Re-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 a **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, and rules framed there under, read with Schedule IV to the Companies Act, 2013, Mrs. Lakshmi Kumar (DIN-06780272), who was appointed by the shareholders in 27th Annual General Meeting held on July 22, 2015 as an independent director of the Company for a term of five years ended on July 21, 2020, be and is hereby re-appointed as an independent director of the Company for 2nd term of five years period from July 22, 2020 to July 21, 2025 as an Independent Director of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

4. 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, 2021 till March 31, 2026

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

"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, the approval of the shareholders' of the Company be and is hereby accorded for the re-appointment of Mr. Sunil Rajadhyaksha (DIN 00011683) as a Whole-time Director, with the designation as Executive Director of the Company, for a five year term commencing from April 1, 2021 till March 31, 2026 on 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. Sunil Rajadhyaksha."

"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. Sunil Rajadhyaksha, 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 is 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."

5. 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, 2021 till March 31, 2026

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

"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, the approval of the shareholders' of the Company be and is hereby accorded for the re-appointment of Mr. Surinder Rametra (DIN 00019714) as a Whole-time Director, with the designation as Executive Director of the Company, for a five year term commencing from April 1, 2021 till March 31, 2026 on 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. Surinder Rametra.

"RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Surinder Rametra as Whole-time Director of the Company on account of his crossing the age of 75 years.

"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. Surinder Rametra, 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 is 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."

6. De-classification/re-classification & removal of name of Sun Investment Partners LLC (the "Entity") from the Promoter & Promoter Group shareholding of the Company

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

"RESOLVED THAT pursuant to applicable provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the **SEBI LODR**), and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (the **SEBI ICDR**) including any amendments, for the time being in force or as may be relevant and subject to necessary approvals from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (the **"Exchanges"**), where the securities of HOV Services Limited (the **"Company"**) are listed, the approval of the shareholders' of the Company be and is hereby accorded to de-classify/re-classify & remove the name of **Sun Investment Partners LLC** (the **"Entity"**) from the Promoter & Promoter Group shareholding of the Company, since the Entity does not hold any shares in the Company and is neither involved in the management of the Company nor exercise control directly or indirectly over the affairs of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include its Committees thereof) and the Company Secretary on behalf of the Board, be and are hereby severally authorized to do all such acts, deeds and actions as they may, in their absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to make applications, represent and sign necessary applications, documents, undertakings and obtain any approvals, permissions or sanctions which may be necessary or desirable, as deem fit."

"**RESOLVED FURTHER THAT** actions, deeds and decisions taken by the Board and/or Company Secretary of the Company in relation to any matters contemplated in this resolution or relating to de-classification/re-classification & removal of the name of the Entity be and are hereby approved."

7. 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 an **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the Section 188 of the Companies Act, 2013 and rules framed there under and in terms the Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as recommended by the Audit Committee, the approval of the shareholders' be and is hereby accorded for service contracts of the Company with SourceHOV LLC for rendering the services by the Company for the financial year 2020-2021 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."

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: July 21, 2020

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.
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 32nd AGM of the Company is being held through VC / OAVM. The deemed Venue of the AGM shall be registered office of the Company.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 7 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 MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2019-20 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 Private Limited ("KFinTech") at <https://evoting.karvy.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 hov.cs@karvy.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 Private 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 September 18, 2020 to September 20, 2020.** 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 and Stakeholders Relationship Committee, Auditors etc.
- 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 Private Limited at Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi 500 032 or send an email to evoting@karvy.com or call on +91-40-6716 1562 or on toll free number 1800-345-4001. 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@karvy.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 Private Limited to vote during AGM.
16. The Company has engaged the services of KFin Technologies Private 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	Saturday, September 19, 2020 at 9:00 AM IST
End of remote e-voting	Monday, September 21, 2020 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. September 17, 2020.**
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. September 22, 2020.

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 KARVY <https://evoting.karvy.com> and shall be field simultaneously with the stock exchanges.

22. The Register of Members and Transfer Books of the Company will be closed from **September 19, 2020, to September 22, 2020 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 Private Limited, Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032:
- Change, if any in their address;
 - Request for nominations form as per the provisions of the Companies Act, 2013.
 - 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 the 34th AGM in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 32nd 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. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING

- A. In case a Member receiving an email from Company/KFinTech [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 1800-345-4001 (from 9:00 am to 6:00 pm) 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 E-Voting Event Number "EVENT" for HOV Services Limited. **SHAREHOLDERS TO SELECT THE RESPECTIVE EVENT AND VOTE DEPENDING UPON THEIR SHAREHOLDING -FULLY PAID-UP OR PARTLY PAID-UP OR BOTH.**
 - 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. 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) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the 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.
 - l) 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).

- m) 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 with a copy marked to 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 of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s)

In accordance with provisions of the MCA Circulars and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the Members. Therefore, those Members who have not registered their email address are requested to please follow the following steps to generate your login credentials:

- a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://karisma.kfintech.com/emailreg/shareholders> or 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 hovs.cs@karvy.com.
- b) Those Members who have registered their e-mail address and mobile number including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
- c) Members who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may temporarily get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://ris.kfintech.com/email_registration/
- d) Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.
- e) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
- f) Members may also requested to visit the website of the Company www.hovsltd.com or the website of the Registrar and Transfer Agent <https://evoting.karvy.com> for downloading the Annual Report and Notice of the AGM.
- g) Follow the instructions at 26(A) (a) to (m) to cast your vote.

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.karvy.com> or contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Private Limited at Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi 500 032 or send an email to evoting@karvy.com or call him on +91-40-6716 1562 or at Toll-free No. 1800-345-4001.

29. 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. **September 17, 2020** 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 send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform then he/she/it can use their existing User ID and password for casting the vote through e-voting.

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: July 21, 2020

**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 7** of the accompanying Notice of 32nd Annual General Meeting:

Item No. 3: Re-appointment of Mrs. Lakshmi Kumar as an Independent Director

The Members' in their 27th Annual General Meeting held on July 22, 2015 had appointed Mrs. Lakshmi Kumar, as Independent Director of your Company for a term of five years starting from July 22, 2015 up to July 21, 2020. Her term got over on July 21, 2020. Based on the experience, skills and performance evaluation, with recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held July 21, 2020 appointed Mrs. Lakshmi Kumar as an additional director effective July 22, 2020.

In accordance with Section 149 (10) of the Companies Act, 2013 an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Mrs. Lakshmi Kumar being non-executive director of the Company, have given a declaration to the Board that she meet the criteria of independence as provided under Section 149(6) of the Act.

The Board of Directors proposed that Mrs. Lakshmi Kumar be re-appointed as an Independent Director for her 2nd term of five years from July 22, 2020 to July 21, 2025 for the office of director of the Company. The Board opined that Mrs. Lakshmi Kumar in her previous tenure have accustomed with the process of the Company and have supported the Board governance and therefore in the opinion of the Board of Directors her continuation with the Company for 2nd term will be helpful to the Company.

Hence, in compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mrs. Lakshmi Kumar as Independent Director been placed before the Members for their approval. The terms and conditions of appointment of Independent Director is available on the website of the Company.

The resolution seeks the approval of Members' for the re-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 SEBI LODR Regulations.

The Board of Directors recommends the resolutions set forth in Item No. 3 in the accompanying Notice for approval of the Members.

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.

Item No. 4 Re-appointment of Mr. Sunil Rajadhyaksha, Whole Time Director for a further term of five years from April 1, 2021 till March 31, 2026

The Shareholders' of the Company in their 27th Annual General Meeting held on July 22, 2015 re-appointed Mr. Sunil Rajadhyaksha, Executive Director as whole-time director of the Company for a term of five years from April 1, 2016 to March 31, 2021. His appointments for the same period of five years was also approved by the Central Government vide its letter dated October 5, 2016. The tenure of his office as Whole-time Director will end on March 31, 2021.

The Board of Directors in its Meeting held on July 21, 2020, as recommended by the Nomination and Remuneration Committee, had considered re-appointment of Mr. Sunil Rajadhyaksha, Promoter Director as Whole-time Director for a further term of five years from April 1, 2021 to March 31, 2026.

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 for a further term of five years from April 1, 2021 to March 31, 2026.

Mr. Sunil Rajadhyaksha has been associated with the Company since its incorporation as Promoter Director. He possess 35 years plus rich industry & technology experience and has been actively involved in all aspects of operations of the Company. The Company will be immensely benefited by continuation of his office as a Whole-time Director designated as an executive director and his association will be in the best interest of the Company.

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

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.

Item No. 5 Re-appointment of Mr. Surinder Rametra, Whole Time Director for a further term of five years from April 1, 2021 till March 31, 2026

The Shareholders' of the Company in their 27th Annual General Meeting held on July 22, 2015 re-appointed Mr. Surinder Rametra, Executive Director as whole-time director of the Company for a term of five years from April 1, 2016 to March 31, 2021. His appointments for the same period of five years was also approved by the Central Government vide its letter dated July 8, 2016. The tenure of his office as Whole-time Director will end on March 31, 2021.

The Board of Directors in its Meeting held on July 21, 2020, as recommended by the Nomination and Remuneration Committee, had considered re-appointment of Mr. Surinder Rametra, Promoter Director as Whole-time Director for a further term of five years from April 1, 2021 to March 31, 2026.

Further, 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 75 years, as managing director, whole-time director or manager unless it is approved by the Shareholders' by passing a special resolution.

Mr. Surinder Rametra has crossed age of seventy years in year 2015 and the Company had taken approval of Shareholders' by a special resolution as required for his attaining age of 75 years, in 27th Annual General Meeting held on July 22, 2015 for continuation of his employment as a Whole-time director. His term of office, from April 1, 2016 till March 31, 2020 was approved by shareholders in 27th Annual General Meeting by passing as a special resolution. As a good corporate governance the Company again seeks your approval for his re-appointment for a further term of five years April 1, 2021 till March 31, 2026, as he is over the age of 75 years, attaining 80 years of his age.

Mr. Surinder Rametra has been associated with your Company since 2006 as among one of the promoter and executive director. He possesses 45 plus years of leadership qualities and has rich and varied experience in the industry and has been actively involved in overseeing the overall governance of the Company. The Company will be immensely benefited by continuation of his office as a Whole-time Director designated as an executive director and his association will be in the best interest of the Company.

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

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.

Item No. 6 De-classification/re-classification & removal of name of Sun Investment Partners LLC (the "Entity") from the Promoter & Promoter Group

The Company received from Sun Investment Partners LLC (the Entity) its letter dated May 26, 2020, seeking removal of its name from the category of 'Promoter and Promoter Group'. The Company had disclosed the receipt of the request from the Entity to the Exchanges on May 27, 2020 in terms of regulation 31A of the SEBI LODR.

The important points are as follows:-

- i) The Sun Investment Partners LLC, one of the promoter was holding 91,773 shares (0.73%) and had filed its trade plan (to sale) with the Company on February 27, 2018. The trade plan received by the Company was duly filed/disclosed with the Exchanges on March 1, 2018. The effective period of trade plan was from September 1, 2018 until August 31, 2019.
- ii) The E India Venture Holding Co. Ltd, a public shareholder was interested to sale/transfer its 1,22,500 shares and approached to the General Pacific LLC, an entity of promoter group not holding any shares in the Company. The General Pacific LLC agreed to the proposal of the E India Venture Holding Co. Ltd.
- iii) The Sun Investment Partners LLC on January 8, 2019 had submitted the required disclosure in Form C for sale/transfer of 91,773 shares, off-market to General Pacific LLC, a promoter group entity not holding any shares in the Company. The Form C received by the Company was duly filed/disclosed with the Exchanges on January 9, 2019. The transfer of shares in the record of the Company was completed effective May 14, 2019.
- iv) The General Pacific LLC on January 16, 2019 had submitted the required disclosure Form C for purchase/transfer of 1,22,500 shares, off-market from E India Venture Holding Co. Ltd, public shareholder. The Form C received by the Company was duly filed/disclosed with the Exchanges on January 16, 2019. The transfer of shares in the record of the Company was completed effective April 4, 2019.
- v) Consequent upon the completion of both the above mentioned transfers, the Promoter & Promoter Group shareholding of 49.47% as of March 31, 2019 increased to 50.44% effective May 14, 2019. The Board of Directors in their meeting held on May 30, 2019 had noted the above sale/purchase/transfer(s).
- vi) The shareholding of Promoter & Promoter Group does not decreased post completion of above mentioned sale/purchase/transfer(s) and as of March 31, 2020 it is 50.44%.
- vii) The Sun Investment Partners LLC effective May 14, 2019 does not hold any shares in the Company thereafter.

The Board of Directors at their meeting held on July 21, 2020 considered the request of the Entity and based on satisfaction of the conditions set out in Regulation 31A of the SEBI LODR had approved the request for de-classification & removal of its name subject to approval of the shareholders' of the Company and the Exchanges.

Your Board of Directors confirms that after Members approvals the Company will make necessary applications to the Exchanges for completion of the process. Post completion of the process, the de-classification & removal of the name of the Entity will be effective from the shareholders' approval date or such other date as may be referred in the Exchange approval in this regard and appropriate disclosures will be made with the Exchanges and other records as may be relevant or necessary.

Mr. Surinder Rametra, Manager of the Entity seeking de-classification would be interested in the resolution as set out in the Notice. Mr. Surinder Rametra and his relatives and its affiliates may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

The Board of Directors recommends the resolutions set forth in Item No. 6 in the accompanying Notice for approval of the Members'.

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.

Item No. 7 Contract of services for revenue in ordinary course of business of the Company

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 Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the contract for providing services to SourceHOV LLC require approval of Shareholders'.

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 / Promoter Directors of the Company).
c) Nature of relationship:-	An entity of investee company.
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. 10 Crore per annum.
e) Any other information relevant or important for the members to take a decision on the proposed resolution:	The service has been provided before coming in force the Companies Act, 2013 and the contracts generates revenue for the Company receivables in US\$ every year.
f) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Pricing and terms, both inclusive in contract as mutually agreed.

The Promoters / Promoter Directors of the Company, as mentioned above shall not vote to approve on the resolution as it is a 'related party transaction' as per Companies Act, 2013 and the SEBI (LODR), 2015.

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

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.

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

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

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Place: Pune

Date: July 21, 2020

ANNEXURE TO THE NOTICE OF 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. Surinder Rametra	Mr. Sunil Rajadhyaksha	Mrs. Lakshmi Kumar
DIN	00019714	00011683	06780272
Date of Birth and Age	01/11/1940; 79 years	31/12/1953; 66 years	09/06/1962; 57 years
Date of first Appt. on the Board	03/01/2006	10/01/1989	24/10/2014
Qualifications	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.	MSEE, Illinois Institute of Technology, Chicago, USA; BE (Electronics and Telecommunications) University of Pune.	M.A. Degree in Social Work from Tata Institute of Social Sciences, Mumbai; Diploma in Teacher Training from Cambridge International Education; and Post graduate Diploma in Human Resource Management.
Experience	Around 6 decades	Around 4 decades	Around 3 decades
Expertise	Finance, Corporate Governance, Global Business Leadership, Finance Treasury Management and business ethics.	Management Strategy, Information Technology, International Business, Regulatory & Government matters.	Governance & ethics, Management, Business Leadership, HR, Education Authorship, Leadership Strategy.
Number of Meetings of the Board attended during the Year	3	4	3
Shareholding in Company	1,20,000	5,88,720	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	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. w.e.f. June 1, 2019 relenquished his remuneration.	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company.
List of Directorship/ membership/ Chairmanship of Committees of other Board:			
Public/Listed Companies Directorship	NIL	NIL	NIL
Private Companies Directorship	NIL	NIL	NIL
Membership/ Chairmanship of Committees	NIL	NIL	NIL

Brief resume of directors getting appointed/re-appointed**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.

Justification for re-appointment of Mr. Surinder Rametra as Whole-time Director:-

Mr. Surinder Rametra has been associated with the Company since 2006 and possessed hands full of six decades of industry experience and possess expertise in fields of Finance, Corporate Governance, Global Business Leadership, Finance Treasury Management and business ethics. He is been one of the promoter of the Company. The Management of the Company look forward for his expertise guidance to be benefited in the coming years.

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' achievements include launching international operations for Bay Area Credit Service and its 1000 plus seat call centre, 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

Dr. Lakshmi Kumar 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 institutions through leadership development, help develop administrative, academic and HR processes in professional management of the institutions and define ideological paths 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 was a 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 the Sweden-India Project based in Orebro University for the last twenty five 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 centre that provides a range of training services and consultation in the areas of intercultural work, education, curriculum development and other allied fields 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 and Educational Leadership 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.

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

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

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Place: Pune

Date: July 21, 2020