



April 26, 2022

To  
The Manager- Compliance Department  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

To  
The Manager- Compliance Department  
Bombay Stock Exchange Limited  
Floor 25, P. J. Tower, Dalal Street,  
Mumbai -400 001

NSE symbol: HOVS

BSE Scrip Code: 532761

**Subject: Intimation of outcome of the Board Meeting held on April 26, 2022**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved:-

- i) To exchange HOVS LLC common stock held in Exela Technologies Inc. ("Exela" NASDAQ listed), in Exchange Offer announced by Exela on April 18, 2022, wherein for each 20 shares of Common Stock tendered, stock holder of Exela will receive one share of Series B1 Preferred Stock with cumulative dividends at the rate of 6.00% per annum of the \$25.00 liquidation preference per share of the Series B1 Preferred Stock (an effective price of \$1.25 per share of Common Stock). Exela intends to apply to list the Series B1 Preferred Stock on NASDAQ Capital Market. The Company through its wholly owned subsidiary (WOS), HOVS LLC, holds 5,712,123 common stock of Exela;
- ii) Borrowing money/securing funds from bank/s against its immovable property and trade receivables; and
- iii) Investing upto US\$ 1.4M in HOVS LLC, its wholly owned subsidiary as per business requirements.

Kindly take the above on record.

Thanking you,  
Yours faithfully,

For HOV Services Limited

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

**HOV Services Limited**

CIN:L72200PN1989PLC014448

Regd Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA  
Tel: 91-20 24221460, Fax: 91-20 24221470, [www.hovsltd.com](http://www.hovsltd.com)