

**Notice of 33<sup>rd</sup> Annual General Meeting**

NOTICE is hereby given that the Thirty-Third (33<sup>rd</sup>) Annual General Meeting (the "AGM") of the Members of HOV Services Limited will be held on **September 22, 2021, the Wednesday at 10:00 AM IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

- 1. To consider and adopt the a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021 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, 2021 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, 2021 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. Vikram Negi (DIN: 01639441), 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. Vikram Negi, 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. Appointment/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 Resolution**:

**"RESOLVED THAT** as recommended by Nomination and Remuneration Committee, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) amendment Rules, 2018 (including any amendment or statutory modification thereto for the time being in force) and subject to such approval of the Central Government, as may be necessary, Mr. Surinder Rametra (DIN 00019714), who was appointed as an Additional Director effective April 1, 2021 by the Board of Directors on March 23, 2021, the approval of the shareholders of the Company be and is hereby accorded for the appointment/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 appointment/re-appointment of Mr. Surinder Rametra as Whole-time Director of the Company on account of his crossing the age of 70 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.”

**“RESOLVED FURTHER THAT** any of the key managerial personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution.”

**4. 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 Resolution**:

**“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 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 the financial year 2021-2022 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.”

**5. Appointment of Mr. Ajay Puri (DIN:09231339) 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 (the Act) and provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Ajay Puri (DIN: 09231339), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 26, 2021 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from September 22, 2021 up to September 21, 2026”.

**“RESOLVED FURTHER THAT** any of the key managerial personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution.”

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

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

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

Registered Office:

3<sup>rd</sup> Floor, Sharda Arcade,  
Pune Satara Road, Bibwewadi,  
Pune – 411037, Maharashtra  
CIN: L72200PN1989PLC014448

Email: [investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com) [www.hovsltd.com](http://www.hovsltd.com)

Place: Pune

Date: July 21, 2021

**NOTES TO THE NOTICE OF THE AGM:**

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

Further, the MCA vide its General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 extended the above exemptions till December 31, 2021.

2. Accordingly, in accordance the MCA Circulars, provisions of the Companies Act, 2013 (“Act”), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 33<sup>rd</sup> AGM of the Company is being held through VC / OAVM. The Registered office of the Company situated at 3<sup>rd</sup> Floor Sharda Arcade, Bibwewadi, Pune Satara Road, Pune -411037 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.
3. **The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 to 5 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 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice and Annual Report 2020-21 will also be available on the Company’s website [www.hovsltd.com](http://www.hovsltd.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also available on the website of Company’s Registrar and TransferAgent, KFin Technologies PrivateLimited (“KFinTech”) at <https://evoting.kfintech.com>

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

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

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

The Company has appointed M/s KFin Technologies 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 "VideoConference" 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, 2021 to September 20, 2021.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- d) Those Members who have registered themselves as a speaker will only be allowed to ask questions /express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the "Speaker Registration" during the AGM.
- f) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. No restrictions on account of first come first served basis entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

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

- g) Facility to join the AGM through VC / OAVM **shall be open 30 minutes before** the scheduled time of the AGM and **shall be closed after 15 minutes** after the scheduled time of AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Private Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, 500032, Telangana or send an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call on tollfree number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
  11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  12. Members (members login) attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
  13. Corporate/ Institutional Members are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorising 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](mailto:prajot@prajottungarecs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com)

#### PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM

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

<b>Commencement of remote e-voting</b>	<b>Sunday, September 19, 2021 at 9:00 AM IST</b>
<b>End of remote e-voting</b>	<b>Tuesday, September 21, 2021 at 5:00 PM IST</b>

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 15, 2021.**
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, 2021.

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

22. The Register of Members and Transfer Books of the Company will be closed from **September 19, 2021, to September 22, 2021 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, Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana:
  - a. Change, if any in their address;
  - b. Request for nominations form as per the provisions of the Companies Act, 2013.
  - c. Members holding share in dematerlized form are requested to contact their Depository Participant for any change in their particulars.
24. At the 29<sup>th</sup> 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 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> 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 33<sup>rd</sup>AGM.

## **25. INSPECTION OF DOCUMENTS**

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

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

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

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

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

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

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

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

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

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



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

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

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

**Visit the link:** AGM/EGM – Mobile & Email Registration

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

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

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

- b) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

In case of any query pertaining to remote e-voting, joining AGM through VC and related matters, may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Private Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad 500 032 or send an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Toll-free No. 1800-309-4001.

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

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

Registered Office:  
3<sup>rd</sup> Floor, Sharda Arcade,  
Pune Satara Road, Bibwewadi,  
Pune – 411037, Maharashtra  
CIN: L72200PN1989PLC014448  
Email: [investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com)  
Website : [www.hovsltd.com](http://www.hovsltd.com)

Place: Pune  
Date: July 21, 2021

**ANNEXURE TO THE NOTICE OF 33<sup>RD</sup> AGM****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the business mentioned under **Item Nos. 3 to 5** of the accompanying Notice of 33<sup>rd</sup> Annual General Meeting:-

**Item No. 3 Appointment/ Re-appointment of Mr. Surinder Rametra, Whole Time Director for a further term of five years from April 1, 2021 till March 31, 2026**

Mr. Surinder Rametra, existing term of five years, as Whole Time Director was getting complete on March 31, 2021. As required, the shareholders in its 32<sup>nd</sup> Annual General Meeting held on September 22, 2020 had passed the special resolution for his appointment as Whole Time Director for further period of 5 years with effect from April 1, 2021 to March 31, 2026.

Subsequently, the Board of Directors in its meeting held on November 6, 2020 adopted the HOVS Policy for Age Limit of Directors, effective April 1, 2021. In terms of the said Policy, **a)** the Board will not appoint/reappoint any person(s) as a Director of an age more than 75 years and **b)** the Company will not make application to Central Government for re-appointment of Mr. Surinder Rametra, as Whole Time Director who, ought to retire on March 31, 2021 in view of Age Limit Policy. Accordingly, the Company had not processed the necessary application in Form MR-2 for seeking approval from Central Government for his appointment.

Subsequently, the Management felt that Mr. Surinder Rametra, considering his maturity and expertise, should continue working with Company to help in its growth. The Nomination and Remuneration Committee on March 22, 2021 recommended for Mr. Surinder Rametra to continue. Therefore, the Board on March 23, 2021 resolved **a)** to defer the HOVS Policy for Age Limit of Directors; and **b)** to appoint Mr. Surinder Rametra as an Additional Director effective April 1, 2021 subject to your approval in this 33<sup>rd</sup> Annual General Meeting. The Board have full faith in Mr. Surinder Rametra that his continued association with the Company will be of immense help for Company's growth.

The Shareholders' of the Company in their 27<sup>th</sup> Annual General Meeting held on July 22, 2015 had 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 Nomination and Remuneration Committee in its meeting held on June 29, 2021 made recommendations for the appointment of Mr. Surinder Rametra and to continue him on the Board of Directors of your Company. Accordingly, the Board of Directors in its Meeting held on June 29, 2021, had considered appointment/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 70 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 75 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 27<sup>th</sup> Annual General Meeting held on July 22, 2015 for continuation of his Whole-time directorship.

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 70 years, attaining 80 years of his age in this 2021 year.

Mr. Surinder Rametra has been associated with your Company since 2006 as among one of the promoter and executive director. He possesses +6 decades 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.

Except 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. 3 for approval of the Shareholders.

#### **Item No. 4 Contract of services for revenue in ordinary course of business of the Company**

The Company (the "HOVS") in the ordinary course of business has been providing services of IT support & Maintenance and data entry services to the SourceHOV LLC.

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 (Promoter); Sunil Rajadhyaksha; Surinder Rametra (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 was been provided before coming in force he Companies Act, 2013 and the contracts generates trevenue 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 Promoter / 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. 4 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.

**Item No. 5 Appointment of Mr. Ajay Puri as an Independent Director for 1<sup>st</sup> term of five years**

The Nomination and Remuneration Committee on July 4, 2021 approved and recommended the candidature of Mr. Ajay Puri for appointment to the Board of your Company. Accordingly, Mr. Ajay Puri was appointed as an Additional Director effective July 26, 2021, by the Board of Directors by circular resolutions passed on July 21, 2021, and he shall hold office up to the date of this 33<sup>rd</sup> Annual General Meeting.

Mr. Ajay Puri being eligible and offer his candidature for appointment, is proposed to be appointed as an Independent Director for his 1<sup>st</sup> term of five consecutive years from September 22, 2021 to September 21, 2026. A notice proposing his candidature for appointment for the office of Director of the Company has been received to the Company. In the opinion of the Board, Mr. Ajay Puri fulfils the conditions as specified in the Companies Act, 2013 and rules madethereunder for his appointment as an Independent Director and the Board considered that his association will be of immense benefit to the Company.

Except for Mr. Ajay Puri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in HOVS.

Accordingly, the Board recommends the resolution set forth in the Item No. 5 in relation to appointment of Mr. Ajay Puri as an Independent Director, for the approval by the shareholders of the Company.

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

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

Registered Office:  
3<sup>rd</sup> Floor, Sharda Arcade,  
Pune Satara Road, Bibwewadi,  
Pune – 411037, Maharashtra  
CIN: L72200PN1989PLC014448  
Email: [investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com)  
Website : [www.hovsltd.com](http://www.hovsltd.com)

Place: Pune  
Date: July 21, 2021

**ANNEXURE TO THE NOTICE OF 33<sup>rd</sup> AGM**
**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

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

Name of the Director	Mr. Vikram Negi	Mr. Surinder Rametra	Mr. Ajay Puri
DIN	01639441	00019714	09231339
Date of Birth and Age	January 24, 1976; 45 years	November 01, 1940; 80 years	August 28, 1955; 66 years
Date of first Appointment on the Board	February 13, 2017	January 3, 2006	July 26, 2021
Qualifications	MBA (Finance and IT) from Kogod School of Business, American University, Washington DC, USA and B. Com (Hons) from St. Xavier's College, Kolkata, India	Mechanical Engineering from Punjab Engineering College, India; Master's degree in Industrial Engineering from the Indian Institute of Technology, India and an MBA in Finance from New York University.	BE-Electrical Engineering with Master Works in power systems and possess experience with several Management programs including at Tata, UTC, Harvard, Wharton- Insead, ASB-Sloan-MIT
Experience	+21 Years	+ 6 decades	+28 years
Expertise	Expertise in successfully managing large deals, cross boarder teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills	Finance, Corporate Governance, Global Business Leadership, Finance Treasury Management and business ethics.	Hands on experience in innovation, strategic marketing, product, systems, projects, brand positioning, new architecture co- creation transforming start-ups and MNCs to global leaderships. Shouldered global responsibilities in B2B and B2C domains.
Number of Meetings of the Board attended during the Year	4	4	NA
Shareholding in Company	63,556	1,20,000	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil

Name of the Director	Mr. Vikram Negi	Mr. Surinder Rametra	Mr. Ajay Puri
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid/last drawn	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.	As per Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. Noremuneration drawn.
Public/Listed Companies Directorship	Nil	Nil	Nil
Private Companies Directorship	Nil	Nil	Nil
Membership/Chairmanship of Committees	Nil	Nil	Nil

**Justification for individual appointed as Independent Director:**

“Mr. Ajay Puri had served as 28 years as board member and group President and CEO. Blessed with hands on team roles and opportunity to co- create 10 Global first innovations delivering unique value to customers, employers, shareholders, and society. Hands on experience in innovation, strategic marketing, product, systems, projects, brand positioning, new architecture co- creation transforming start-ups and MNCs to global leaderships. Shouldered global responsibilities in B2B and B2C domains. He had served different Industries: HVACR, consumer durables, mega projects, passenger and material transportation, power, energy, metals.

Mr. Ajay Puri is an esteemed industry veteran and his experience and expertise will provide invaluable benefits to the Company.”

**Brief profile of directors getting appointed/re-appointed:**

**1. Mr. Vikram Negi:**

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

Mr. Vikram Negi has 21 plus years of invaluable expertise in successfully managing large deals, cross border teams; operational and financial processes and have strong background in M&A, Finance, Treasury and Operations and possess abroad range of interpersonal and advisory skills.

**2. Mr. Surinder Rametra:**

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

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



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

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

Mr. Surinder Rametra has been associated with the Company from the time of its IPO, since 2006 as Promoter & Executive Director and possessed hands full of +6 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 have full believe in his maturity and expertise and feel that he should continue working with the Company to help in its growth.

The Management considering his maturity and expertise felt that Mr. Rametra should continue working with Company to help in its growth.

**3. Mr. Ajay Puri:**

Mr. Ajay Puri had served as 28 years as board member and group President and CEO. Blessed with hands on team roles and opportunity to co- create 10 Global first innovations delivering unique value to customers, employers, shareholders, and society. Hands on experience in innovation, strategic marketing, product, systems, projects, brand positioning, new architecture co- creation transforming start-ups and MNCs to global leaderships. Shouldered global responsibilities in B2B and B2C domains.

He had served different Industries: HVACR, consumer durables, mega projects, passenger and material transportation, power, energy, metals.

He Believes innovation is key to move companies from typical red oceans to transformation and unrivalled value. Proven operational board skills in business innovation, growth, transformation, value creation and inspiring teamwork. Key expertise: Inspiring teams, Innovation, transformation, globalization. Integrating technologies and talent.

He is Chairman of innovation and transformation council for MICCI (est. 1837.1000 own, 20000 affiliate companies); Member Institute of corporate directors, Malaysia (ICDM); and possess expert professional residence visa from Talent Corp. under Prime Minister Office.

Awarded with UTC's rare achievement Award 1990; UTC Outstanding Manager Award 1992; Rajiv Gandhi Excellence Award 1996; "International Who's who" by Who's Who historical society based in USA 2000; CEO today London, UK inclusion in Global CEO 2019; BritishPedia London, UK biography inclusion in successful people 2021.

Mr. Ajay Puri is BE-Electrical Engineering with Master Works in power systems and possess experience with several Management programs including at Tata, UTC, Harvard, Wharton- Insead, ASB-Sloan-MIT.

The Management considering his diversified expertise felt that Mr. Ajay be appointed.

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

**I. GENERAL INFORMATION:**

- (i) **Nature of industry:** IT & ITES
- (ii) **Date or expected date of commencement of commercial production:** Not applicable.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.

- (iv) **Financial performance based on given indicators:** The total revenue on standalone basis during the financial year 2020-21 stood Rs. 106.18 million as compared to total revenue of Rs. 121.91 million for financial year 2019-20. The profit before tax (PBT) is Rs. 632.52 million and profit after tax (PAT) was Rs. 625.01 million in FY 2020-21 as compared to PBT Rs. (578.90) million and PAT Rs. (587.04) million in FY 2019-20.
- (v) **Foreign investments or collaborations:** The Company does not have any foreign collaborations. The composite foreign investment is 11.07 % in the Company as per shareholding pattern as of March 31, 2021.

## II. INFORMATION ABOUT THE APPOINTEE:

- (i) **Background details:** Mr. Surinder Rametra has +6decades of invaluable expertise of industry experience and possess expertise in fields of Finance, Corporate Governance, Global Business Leadership, Finance Treasury Management and business ethics.
- (ii) **Past remuneration:** No remuneration drawn in past tenure of his directorship as a Whole-time Director of the Company.
- (iii) **Recognition or awards:** Not Applicable.
- (iv) **Job profile and his suitability:** Mr. Surinder Rametra is been one of the promoter of the Company. The Management have full believe in his maturity and expertise and feel that he should continue working with the Company to help in its growth.His continuation with the Company will bring immense value to the Board and Company. Pursuant to recommendation of the Nomination and Remuneration Committee, he was appointed as an Additional Director effective April, 2021, subject to approval of Member(s).
- (v) **Remuneration proposed:** The remuneration will be subject to the recommendation from Nomination & Remuneration Committee and will be decided by the Board, on terms and conditions as acceptable between the Board and Mr. Surinder Rametra. The remuneration shall not exceed the limits specified under Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.
- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Not Applicable.
- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Surinder Rametra does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel, except holding 1,20,000 equity shares in the Company.

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

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

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

Registered Office:  
3<sup>rd</sup> Floor, Sharda Arcade,  
Pune Satara Road, Bibwewadi,  
Pune – 411037, Maharashtra  
CIN: L72200PN1989PLC014448  
Email: [investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com)  
Website : [www.hovsltd.com](http://www.hovsltd.com)

Place: Pune  
Date: July 21, 2021