

Notice of 35th Annual General Meeting

NOTICE is hereby given that the Thirty-Fifth (35th) Annual General Meeting (the "AGM") of the Members of HOV Services Limited will be held on **July 28, 2023, the Friday at 10:30 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, 2023, 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, 2023 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, 2023 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, 2023 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. Re-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 35th AGM and being eligible has provided his assent 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 Mr. Harjit Singh Anand (DIN: 01549385) as an Independent Director of the Company for 2nd term of five years' period from September 10, 2023 to September 9, 2028.**

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

"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, Mr. Harjit Singh Anand (DIN-01549385), who was appointed by the shareholders in 30th Annual General Meeting held on September 10, 2018 as Independent Director of the Company for his first term effective from September 10, 2018 up to September 9, 2023, be and is hereby re-appointed as an Independent Director of the Company for 2nd term of five years period from September 10, 2023 to September 9, 2028."

"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, as may be necessary in this regard."

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

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

“RESOLVED THAT pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Section 188 the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Rules thereunder and as recommended by the Audit Committee, the approval of the shareholders of the Company be and is hereby accorded for services contract of value of 17 Crore by the Company with SourceHOV LLC and HOVG LLC for rendering the services by the Company for the financial year 2023-2024 on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SourceHOV LLC and HOVG LLC, being the related parties of the Company.”

“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
www.hovsltd.com

Place: Pune
Date: May 27, 2023

NOTES TO THE NOTICE OF THE AGM:

1. 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 General Circulars No.2/2022 dated May 5, 2022 and further the MCA vide its Circular No. 10/2022 & No. 11/2022 dated December 28, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 extended the above exemptions till September 30, 2023.

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 35thAGM of the Company is being held through VC / OAVM. The Registered office of the Company situated at 3rd Floor Sharda Arcade, Bibwewadi, Pune Satara Road, Pune -411037 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.
3. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 & 4 of the Notice, is annexed hereto.**
4. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the company.** Since, this AGM is being held through VC/OAVM under the framework of the provisions of the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facilities for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not provided with this Notice.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The details of the Directors seeking appointment/re-appointment at this AGM, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure to the Notice.
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE**

In accordance with the above mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice and Annual Report 2022-23 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 TransferAgent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>

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

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

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

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

- a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:**
 - i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting).
 - iii. After logging in, click on “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 July 24, 2023 to July 26, 2023.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- d) Those Members who have registered themselves as a speaker will only be allowed to ask questions /express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the “Speaker Registration” during the AGM.
- f) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. No restrictions on account of first come first served basis entry into AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee; Stakeholders Relationship Committee, and Auditors.

- g) Facility to join the AGM through VC / OAVM **shall be open 30 minutes before** the scheduled time of the AGM and **shall be closed after 15 minutes** after the scheduled time of AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, 500032, Telangana or send an email to einward.ris@kfintech.com or call on toll free number 1800-309-4001 or at +91-9177401094. 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 (member's 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 or jayesh@prajottungarecs.com with a copy marked to evoting@kfintech.com

PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM

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

Commencement of remote e-voting	Tuesday, July 25, 2023 at 9:00 AM IST
End of remote e-voting	Thursday, July 27, 2023 at 5:00 PM IST

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

18. **The voting rights of the Members shall be reckoned in proportion to their shares holding either in physical form or in dematerialized form as on the cut-off date i.e. July 21, 2023.**
19. The Board of Directors has appointed **Mr. Prajot Tungare, Practicing Company Secretary, Pune as a Scrutinizer** to scrutinize the remote e-voting and voting during AGM in a fair and transparent manner.
20. The scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of the AGM to the Chairman of the Company or a person authorized by the Chairman. The Chairman or the person authorized by the Chairman, shall declare the result of the voting forthwith.
21. The Results on resolutions shall be declared after the AGM of the Company and subject to the requisite number of votes in favour the resolutions shall be deemed to be passed on the date of the Meeting i.e. **July 28, 2023.**

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

22. The Register of Members and Transfer Books of the Company will be closed from **July 25, 2023, to July 28, 2023 both days inclusive.**
23. Members holding shares in physical form are requested to quote their folio number in all correspondence with the Company and to intimate the following directly to the Company's Registrar and Share Transfer Agent- KFin Technologies Limited, Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana:
 - a. Change, if any in their address;
 - b. Request for nominations form as per the provisions of the Companies Act, 2013.
 - c. Members holding share in dematerialized form are requested to contact their Depository Participant for any change in their particulars.
24. At the 34th AGM held on July 20, 2022 the members had appointed M/s Lodha & Company, Chartered Accountant as the Statutory Auditors of the Company to hold office for a five-year period from the conclusion of 34th AGM till the conclusion of 39th AGM to be held in year 2027. 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 35thAGM.
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. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 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 to access e-Voting facility.

I) Login method for Individual shareholders holding securities in Demat mode is given below:

<p>Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”)</p>	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select “Register Online for IDeAS “Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section 3. 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. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Bank 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.
<p>Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)</p>	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote

	<p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> Visit at www.cdslindia.com Provide Demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. <p>After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their depository participants</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.</p> <p>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 Bank 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.</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.

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

III) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to 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, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- 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 Scrutinizer through email at prajot@prajottungarecs.com or jayesh@prajottungarecs.com 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 'BFL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members' login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

III) Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

- d) Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

27. In case of any query pertaining to remote e-voting, joining AGM through VC and related matters, may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact Mr. Mohd Mohsin Uddin, Senior Manager, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad 500 032 or send an email to evoting@kfintech.com or call Toll-free No. 1800-309-4001 or +91 9177401094.

ANNEXURE TO THE NOTICE OF 35thAGM**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 4** of the accompanying Notice of 35th Annual General Meeting: -

Item No. 3 Re-Appointment of Mr. Harjit Singh Anand (DIN: 01549385) as an Independent Director of the Company for 2nd term of five years' period from September 10, 2023 to September 9, 2028

The Members' of the Company in their 30th Annual General Meeting held on September 10, 2018 had appointed Mr. Harjit S Anand as an Independent Director of your Company for a first term of five years commenced from September 10, 2018 up to September 9, 2023. His first term will get over by September 9, 2023. 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 on May 27, 2023 approved his re-appointed as an Independent Director of the Company for 2nd term of five years' period from September 10, 2023 to September 9, 2028, subject to the shareholders' approval.

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. Mr. Harjit Singh Anand being non-executive director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Board of Directors proposed that Mr. Harjit Singh Anand be re-appointed as an Independent Director for his 2nd term of five years from September 10, 2023 to September 9, 2028 for the office of independent director of the Company.

Hence, in accordance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. Harjit Singh Anand for 2nd term 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.

As per SS-2- Para 1.2.5 Explanation-last para- In case of re-appointment of Independent Directors, performance evaluation report of such Director or summary thereof shall be included in the explanatory statement. The performance evaluation for FY 2022-23 was carried out including of independent directors in their meeting held on February 13, 2023 and the Board of the Company found the evaluation of Mr. Harjit being satisfactory being the independent director.

The resolution seeks the approval of Members' for the re-appointment of Mr. Harjit Singh Anand 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 special resolutions set forth in this Notice for the 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 Contract of services for revenue of the Company with SourceHOV LLC & HOVG LLC, related party/ies transactions in ordinary course of business of the Company

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

The total contract value for the year ended March 31, 2023 taken together with SourceHOV LLC & HOVG LLC was Rs. 12.05 Crore which is exceeding the limits of Rs. 1.2 Crore (10% of consolidated turnover of Rs 12.05 crore). Accordingly, both contracts are material related party transactions in accordance with Regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and therefore, require approval of Shareholders of the Company. The Board of Directors of the Company at their meeting held on May 27, 2023 on the recommendations of the Audit Committee, have considered for the approval of the shareholders of the Company.

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

Sr. No.	Description	Particulars
1	Name of the related party	SourceHOV LLC & HOVG LLC
2	Name of Promoter/Director/ KMP who is related, if any	Parvinder S Chadha; Adesi 234 LLC; HOF 2 LLC are Promoters of the Company, also holds beneficial ownership of Exela Technologies Inc. Parvinder S Chadha, Chairman & Executive Director of the Company. Sunil Rajadhyaksha, Promoter & Executive Director of the Company. Surinder Rametra; Stern Capital Partners LLC, Promoters of the Company. General Pacific LLC; Promoter Group entity. Vikram Negi, Executive Director of the Company. Nilesh Bafna, Chief Financial Officer and Bhuvanesh Sharma, Company Secretary are KPMs of the Company.
3	Nature of relationship	SourceHOV LLC & HOVG LLC, are entities of Exela Technologies, Inc. HOV Services Limited holds investments in Exela Technologies, Inc.
4	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	IT support & Maintenance services and Data entry services contract with SourceHOV LLC and Services for developing applications, networking, software support and contract for maintenance services with HOVG LLC. The services are billable services for revenue of value approx. Rs. 17 Crore per annum budgeted with the parties for FY 2023-24.

Sr. No.	Description	Particulars
5	Justification of the proposed transaction beneficial to the Company	The Company have been providing the services on the cost plus mark-up and fixed fees basis and the contracts/ transactions generates revenue in the ordinary course of business for the Company receivables in US\$ every year.
6	Percentage of HOV Services Limited's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	70.91 % of the consolidated turnover of the Company per annum.
7	Details of the valuation report or external party report (if any) enclosed with the Notice	NA
8	Any other information relevant or important for the members to take a decision on the proposed resolution	All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee and the relevant information forming part of the statement setting out material facts which has been mentioned in the above paragraphs.
9	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given:	
	A. Source of funds in connection with proposed transaction- Not Applicable	
	B. In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: Not Applicable <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	
	C. Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security- Not Applicable	
	D. Purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT- Not Applicable	

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

The Board of Directors recommends the ordinary resolutions set forth in this Notice for the 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.

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
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Place: Pune
Date: May 27, 2023

ANNEXURE TO THE NOTICE OF 35th 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. Sunil Rajadhyaksha	Mr. Harjit Singh Anand
DIN	00011683	01549385
Date of Birth and Age	December 12, 1953; Age 69 years	December 4, 1954; Age 68 Years
Date of first Appointment on the Board	January 10, 1989	September 10, 2018
Qualifications	MSEE, Illinois Institute of Technology, Chicago, USA; BE (Electronics and Telecommunications) University of Pune.	Completed Electrical Engineering degree from "Punjab Engineering College, Chandigarh (PEC)" in 1976.
Experience	+42 Years	+ 40 Years
Expertise	Management Strategy, Information Technology, International Business, Regulatory & Government matters.	Senior Executive management positions in Indian Railways, IRCON International Ltd. (IRCON) and Delhi Metro Rail Corporation Ltd. (DMRC) and in different fields including rolling stock operations, maintenance and commissioning
Number of Meetings of the Board attended during the Year	5	5
Shareholding in Company	5,88,720 Equity Shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid/last drawn	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.	As per the Nomination and Remuneration Policy of the Company and as determined by Board of Directors of the Company. No remuneration drawn in previous year.
Public/Listed Companies Directorship	Nil	Nil
Private Companies Directorship	Nil	CAF India Pvt Ltd.
Membership/ Chairmanship of Committees of other company	Nil	Nil

Brief profile of directors getting appointed/re-appointed:**1. Mr. Sunil Rajadhyaksha**

Mr. Rajadhyaksha co-founded Codec Pvt. Ltd. in 1989, an HOV acquisition and now a publicly traded company. With more than 42 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.

2. Mr. Harjit Singh Anand:

Mr. Harjit Singh Anand has over 40 years of experience of having worked in senior management positions in CAF India Pvt. Ltd., Delhi Metro Rail Corporation (DMRC), IRCON International Ltd. and Indian Railways. After superannuation as Director from DMRC in Dec'17, he is working as President of CAF India Private Ltd., a wholly owned subsidiary of CAF Spain. Harjit joined DMRC in May'06 as Executive Director and was elevated to Director (Rolling Stock) in Jun'07. He was on the Board of DMRC, Kolkatta Metro and Bangalore Metro till his superannuation in Dec'17. Under his leadership, procurement and commissioning of over 2,200 modern metro cars against International Competitive Bidding at a total cost of over 2.9 billion USD was achieved.

Harjit joined IRCON International Limited, a Public Sector Undertaking under the aegis of Ministry of Railways, Government of India in Dec'93. During his tenure in IRCON, he was instrumental in securing contracts in many countries (Turkey, UK, Ireland, Ethiopia, Bangladesh, Afghanistan and Syria) against International Competitive Bidding. He has extensive experience of execution of turnkey electrical infra construction contracts for Railway Traction, Power supply works for Metros, EHT substations (upto 400kV), Electrical works for Refineries etc. in India and overseas.

After a short stint as a Lecturer in Punjab Eng. College Chandigarh in 1977, Harjit joined Indian Railways Service of Electrical Engineers in 1977 and was a key member of the team that set up Rail Coach Factory at Kapurthala having capacity to manufacture more than 1,000 coaches annually. He was instrumental in installation and commissioning of over fifty Computerised Numerical Control (CNC) Machines.

Mr. Harjit Anand holds a B. Sc. degree in Electrical Engineering from Punjab Engineering College, Chandigarh, India

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

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

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CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
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Place: Pune
Date: May 27, 2023