

**Notice of 36<sup>th</sup> Annual General Meeting**

NOTICE is hereby given that the Thirty-Sixth (36<sup>th</sup>) Annual General Meeting (the “AGM”) of the Members of HOV Services Limited will be held on **August 3, 2024, the Saturday at 10:30 AM IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024 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, 2024 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, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. **To re-appoint Mr. Parvinder S Chadha (DIN: 00018468), 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. Parvinder S Chadha, Director, who retires by rotation at this 36<sup>th</sup> 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. **To approve contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC & HOVG LLC, material 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 ₹ 50 Crore by the Company with SourceHOV LLC and HOVG LLC for rendering the services by the Company for the financial year 2024-2025 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, provided that the said transactions/contract(s) shall be carried out in ordinary course of business and at arm's length basis by 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, including the power to delegate, to give effect to this Resolution for and on behalf of the Company.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in relation with the any matter or contemplated in the said resolutions, be and are hereby approved, ratified and confirmed in all respects, without further referring to the Shareholders' of the Company and that the Shareholders' shall be deemed to have given their approval thereto expressly under the authority of this resolution.”

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: May 28, 2024

**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 in this regard and the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 extended the above exemptions till September 30, 2024 for holding the AGM through VC/OAVM, without the physical presence of the Members at a common venue.

2. Accordingly, in accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 36<sup>th</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.

Accordingly, the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

3. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 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 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice and Annual Report 2023-24 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 Transfer Agent, 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](mailto:investor.relations@hovsltd.com) or to KFinTech at [inward.ris@kfintech.com](mailto: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 "Video Conference" option.
  - iv. Then click on camera icon appearing against AGM event of HOV Services Limited, to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. **The Speaker Registration will be open during July 30, 2024 to August 2, 2024.** 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](mailto:einward.ris@kfintech.com) or call on toll free 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 (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](mailto:prajot@prajottungarecs.com) or/ [jayesh@prajottungarecs.com](mailto:jayesh@prajottungarecs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com)
- 14. INSTRUCTIONS FOR REMOTE E-VOTING AND VOTING AT THE AGM**
- i) The Company has engaged the services of KFin Technologies Limited ("KFin") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).
- ii) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **July 26, 2024** only shall be entitled to avail the facility of remote e-voting.
- iii) The remote e-voting facility will be available during the following voting period. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

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**Commencement of remote e-voting**

**Tuesday, July 30, 2024 at 9:00 AM IST**

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**End of remote e-voting**

**Friday, August 2, 2024 at 5:00 PM IST**

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- iv) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- v) 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"). For this purpose, the facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin Technologies Limited.

- vi) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.
15. 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.
16. 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.
17. 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. **August 3, 2024.**
- 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 field simultaneously with the stock exchanges.**
18. The Register of Members and Transfer Books of the Company will be closed from **August 1, 2024, to August 3, 2024 both days inclusive.**
19. 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:
- Change, if any in their address;
  - Request for nominations form as per the provisions of the Companies Act, 2013.
  - Members holding share in dematerIALIZED form are requested to contact their Depository Participant for any change in their particulars.
20. At the 34<sup>th</sup> AGM held on July 20, 2022 the members had appointed M/s Lodha & Co LLP, Chartered Accountant as the Statutory Auditors of the Company to hold office for a five-year period from the conclusion of 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> 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 36<sup>th</sup> AGM.

## 21. 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.

## **22. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

**A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:**

Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdsiindia.com">http://www.cdsiindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdsiindia.com">www.cdsiindia.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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.</li> </ol>
Individual Shareholders holding securities in Demat mode with NSDL	<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.nsdl.com">https://eservices.nsdl.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 and 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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 held 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 and voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful 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 and voting during the meeting.
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*Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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	Shareholders 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.: 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders 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 toll free no. 1800 22 55 33.

## **B. Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form:**

- i. Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>.
  - a) Enter the login credentials i.e., user id and password mentioned below:
 

For Members holding shares in Demat Form :-

    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - For CDSL: 16 digits beneficiary ID
  - b) For Members holding shares in Physical Form:
    - **Event no.** i.e. **8067**, followed by Folio Number registered with the Company.
    - **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
    - **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- ii. After entering the details appropriately, click on LOGIN.
- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one



upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the 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 your password confidential.

You need to login again with the new credentials.

- iv. On successful login, the system will prompt you to select the EVENT i.e., **“HOV SERVICES LIMITED”**.
- v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click **“FOR”/“ AGAINST”** as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in **“FOR”** and partially in **“AGAINST”** but the total number in **“FOR / AGAINST”** taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option **“ABSTAIN”** in case you wish to abstain from voting. If you do not indicate either **“FOR”** or **“AGAINST”** it will be treated as **“ABSTAIN”** and the shares held will not be counted under either head.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote 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.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., July 26, 2024
- xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 26, 2024, may obtain the User ID and password in the manner as mentioned below:  
If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:
  - a) Send SMS: MYEPWD <space>  
E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
Example for NSDL:  
MYEPWD <SPACE> In12345612345678  
Example for CDSL :  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - b) On the home page of <https://evoting.kfintech.com>, click **“Forgot Password”** and enter Folio No. or DP ID Client ID and PAN to generate a password.
- xii. 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 [jayesh@prajottungarecs.com](mailto: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.'

- xiii. 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. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **July 30, 2024 at 9:00 AM IST** up to **August 2, 2024 at 5:00 PM IST**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. 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.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

**I) 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 16<sup>th</sup>, 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/isrforms.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 by registering at the link: <https://kprism.kfintech.com/>

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

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.

- 23.** 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 by sending an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Toll-free No. 1800-309-4001.

**24. Application initiative by our RTA**

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, KFinTech has developed following applications for shareholders:

**INVESTOR SUPPRT CENTRE:**

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support).

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

#### **SENIOR CITIZENS INVESTOR CELL:**

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

#### **ONLINE PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits: - i) A fully digital process, only requiring internet access and a device; ii) Effectively reduces fraud for remote and unknown applicants; and iii) Supports KYC requirements.

Here's how it works:

Users receive a link via email and SMS.

Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

#### **WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

**ANNEXURE TO THE NOTICE OF 36<sup>th</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** of the accompanying Notice of the Annual General Meeting: -

**Item No. 3 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 of Rs. 50.0 crore with the aforesaid related parties, exceeds the limits of 10% of consolidated turnover approx. Rs 16.0 crore of year ended March 31, 2024. 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 28, 2024 on the recommendations of the Audit Committee, have considered these transactions 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. 50 Crore per annum budgeted with the parties for FY 2024-25.
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	32.25 % of the annual turnover, represented by the value of the proposed transaction.

7	Details of the valuation report or external party report (if any) enclosed with the Notice	Not required as the contract is the revenue generation transactions.
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:	
	Source of funds in connection with proposed transaction- Not Applicable	
	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"> <li>• nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure of the indebtedness</li> </ul>	
	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	
	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.



**ANNEXURE TO THE NOTICE OF 36<sup>th</sup> AGM****DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Profile of director 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. Parvinder S Chadha		
DIN	00018468		
Date of Birth and Age	April 7, 1955; 69 Years		
Date of first Appointment on the Board	November 1, 2022		
Qualifications	B.S. degree in Electrical Engineering from the Punjab Engineering College, India		
Experience	+42 years		
Expertise	Mr. Chadha brings over 40 years of experience in building businesses in the Americas, Europe and Asia, including execution of mergers and acquisitions, integration of businesses and public offerings.		
Number of Meetings of the Board attended during the Year	4		
Shareholding in Company	Promoter/s	No. of shares	%
	Self	38,250	0.30
	Held through HOF2 LLC	16,67,933	13.24
	Held through ADESI 234 LLC	30,00,985	23.83
	Total Holdings	47,07,168	37.37
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL; Mr. Parvinder is the Promoter of the Company.		
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. INR 84 Lakhs drawn in the FY 2023-24.		
Public/Listed Companies Directorship	NIL		
Private Companies Directorship	NIL		
Membership/ Chairmanship of Committees of other company	NIL		

**Brief profile of director getting appointed/re-appointed:****1. Mr. Parvinder S Chadha**

Parvinder S Chadha is the founder, Chief Executive Officer, and Chief Investment Officer of HGM, a family office formed in 2001. Mr. Chadha has over 40 years of experience in building businesses in the Americas, Europe, and Asia, including the execution of mergers and acquisitions, integration of businesses, and leading public companies.

Mr. Chadha has served as Chairman of Exela Technologies, Inc. (Nasdaq: XELA, XELA)) between 2017-2021, and its Executive Chairman since September 2021. In addition, Mr. Chadha has served as Chairman of SourceHOV since 2011, and was Chairman of Lason Inc. from 2007 to 2011 until its merger with SourceCorp, a predecessor company of SourceHOV. Since 2005, Mr. Chadha had served as a Promoter Director of HOV Services Limited (NSE: HOVS), listed on the National Stock exchange of India, acting as its Chairman from 2009 to 2011. Mr. Chadha is also Co-founder of Rule 14, LLC, a leading AI automation company formed in 2011, and during his career, have founded or co-founded other technology companies in the fields of metro optical networks, systems-on-silicon, and communications.

Through HGM, Mr. Chadha previously participated in director and executive roles in joint ventures with major financial and investment institutions, including portfolio companies of HGM, and he currently hold and manage investments in evolving financial technology, health technology, and communications industries.

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

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

Place: Pune  
Date: May 28, 2024

Registered Office:  
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Pune – 411037, Maharashtra  
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