

Notice of 37th Annual General Meeting

NOTICE is hereby given that the Thirty-Seventh(37th) Annual General Meeting (the “AGM”) of the Members of HOV Services Limited will be held on **September 12, 2025, 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 receive, consider and adopt the a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, 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, 2025 together with the Report of the Auditors thereon.**

To consider and if thought fit to pass the following resolutions as an **Ordinary Resolutions**.

- a) **“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 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, 2025 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. **To re-appoint Mr. Vikram Negi (DIN: 01639441), Director, who retires by rotation and, being eligible, seeks re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and as recommended by Nomination and Remuneration Committee, Mr. Vikram Negi, Director, who retires by rotation at this 37th 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 Re-appoint Mr. Sunil Rajadhyaksha (DIN 00011683) as a Whole Time Director, of the Company for a further term of five years from April 1, 2026 till March 31, 2031**

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

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) amendment Rules, 2018 (including any amendment or statutory modification thereto for the time being in force) and provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment or statutory modification thereto for the time being in force) and subject to such approval of the Central Government, as may be necessary, Mr. Sunil Rajadhyaksha, whose term will get over on March 31, 2026, the approval of the shareholders' of the Company be and is hereby accorded for the re-appointment of Mr. Sunil Rajadhyaksha (DIN 00011683) as a Whole-time Director, with the designation as Executive Director of the Company, for a further term of five years commencing from April 1, 2026 till March 31, 2031 on the terms and conditions, including remuneration and

minimum remuneration in the event of absence or inadequacy of profits within the ceiling limits of INR 84,00,000 (INR Eighty Four Lakhs) per year as prescribed in Schedule V of the Act, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration in such manner as deem fit by the Board of Directors and is acceptable to Mr. Sunil Rajadhyaksha and being liable to retire by rotation."

"RESOLVED FURTHER THAT the approval of the shareholders of the Company be and is hereby accorded for the appointment/re-appointment of Mr. Sunil Rajadhyaksha as Whole-time Director of the Company on account of his achieving the age limit of 70 years as prescribed under the Schedule V of the Act during further tenure of his office of directorship from April 1, 2026 till March 31, 2031."

"RESOLVED FURTHER THAT in the event of any statutory modification by the Central Government to schedule V to the Act, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limits/ceiling and the agreement between the Company and Mr. Sunil Rajadhyaksha, be suitably amended to give effect to such modifications without any further reference to the members of the Company in general meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of appointment, if necessary, and to act in its own discretion, including the powers to delegate, to give effect to this resolution."

"RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

4. To appoint Secretarial Auditor of the Company for a period of 5 (five) years i.e. from FY 2025-26 to FY 2029-30

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Mrs. Ruchi Bhawe, a Peer Reviewed Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years i.e. from FY 2025-26 to FY2029-30, to conduct Secretarial Audit of the Company, at such fees and out of pocket expenses and other expenses as may be mutually agreed between the Board of Directors of the Company and Mrs. Ruchi Bhawe, Practicing Company Secretary as the Secretarial Auditor of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of appointment, if necessary, and to act in its own discretion, including the power to delegate, to give effect to this resolution."

"RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company, be and is hereby authorized, to do all such acts, deeds, matters or things as may be necessary or desirable to give effect to this resolution."

5. To approve contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC, a material related party transactions.

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

“RESOLVED THAT pursuant to the Regulation 23(4), 2(1)(zc) 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 based on the prior approval of the Audit Committee, the approval of the Shareholders' of the Company be and is hereby accorded for services contract of value of ₹ 10 Crore (Rupees Ten Crore) by the Company with SourceHOV LLC for rendering the services for the business purposes by the Company for the financial year 2025-2026 and such approval shall be valid up to the date of the next AGM for a period not exceeding fifteen months, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SourceHOV LLC, being the related party 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 continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and 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.”

6. To approve contract of services for revenue in ordinary course of business of the Company with XBP Europe Limited, a material related party transactions.

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

“RESOLVED THAT pursuant to the Regulation 23(4), 2(1)(zc) 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 based on the prior approval of the Audit Committee, the approval of the Shareholders' of the Company be and is hereby accorded for services contract of value of ₹ 60 Crore (Rupees Sixty Core) by the Company with XBP Europe Limited for rendering the services for the business purposes by the Company for the financial year 2025-2026 and such approval shall be valid up to the date of the next AGM for a period not exceeding fifteen months, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and XBP Europe Limited, being the related party 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 continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken

together) and 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.”

7. To approve contract of services for revenue in ordinary course of business of the Company with Aideo Technologies LLC, a material related party transactions.

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

“RESOLVED THAT pursuant to the Regulation 23(4), 2(1)(zc) 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 based on the prior approval of the Audit Committee, the approval of the Shareholders' of the Company be and is hereby accorded for services contract of value of ₹ 7 Crore (Rupees Seven Core) by the Company with Aideo Technologies LLC for rendering the services for the business purposes by the Company for the financial year 2025-2026 and such approval shall be valid up to the date of the next AGM for a period not exceeding fifteen months, on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Aideo Technologies LLC, being the related party 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 continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) and 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**

Place: Pune
Date: May 30, 2025

Registered Office:
3rd Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
www.hovsltd.com

NOTES TO THE NOTICE OF THE AGM:

1. The Ministry of Corporate Affairs ("MCA") vide Circular No. 09/2024 dated September 19, 2024 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 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, extended the above exemptions till September 30, 2025 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 37th AGM 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.

Accordingly, the Notice of the AGM along with the Annual Report for FY 2024-25 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 to 7 of the Notice, is annexed hereto.**
4. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and a proxy need not be a Member of the company.** Since, this AGM is being held through VC/OAVM under the framework of the provisions of the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facilities for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not provided with this Notice.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The details of the Directors seeking appointment/re-appointment at this AGM, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure to the Notice.

7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE**

In accordance with the above mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice and Annual Report 2024-25 will also be available on the Company's website www.hovsltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also available on the website of Company's Registrar and Transfer Agent, KFin Technologies 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 einward.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 September 8, 2025 to September 11, 2025.** 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. 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

14. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: - Re-appointment of Mr. Sunil Rajadhyaksha, Whole Time Director for a further term of five years from April 1, 2026 till March 31, 2031

The Shareholders' of the Company in their 32nd Annual General Meeting held on September 22, 2020 re-appointed Mr. Sunil Rajadhyaksha, Executive Director as whole-time director of the Company for a term of five years from April 1, 2021 to March 31, 2026. His appointments for the same period of five years was also approved by the Central Government vide its letter dated April 7, 2021. The tenure of his office as Whole-time director will end on March 31, 2026.

The Board of Directors in its Meeting held on May 30, 2025, as recommended by the Nomination and Remuneration Committee, had considered re-appointment of Mr. Sunil Rajadhyaksha, Promoter Director as Whole-time director for a further term of five years from April 1, 2026 to March 31, 2031.

Pursuant to the provisions of the Sections 196, 197, read with Schedule V of the Companies Act, 2013 the approval of the Shareholders' of the Company is being sought for his re-appointment as a Whole-time director for a further term of five years from April 1, 2026 to March 31, 2031.

Mr. Sunil Rajadhyaksha has been associated with the Company since its incorporation as Promoter Director. He has 40 plus years' rich industry & technology experience and has been actively involved in all aspects of operations of the Company. The Company will get immensely benefited by continuation of his office as a Whole-time Director designated as an executive director and his association will be in the best interest of the Company.

Except Mr. Sunil Rajadhyaksha, Executive Director no other Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financially or otherwise in the proposed resolutions.

The Board recommends the Resolution set forth in Item No. 3 for approval of the Shareholders' of the Company.

Item No. 4: - Appointment of Secretarial Auditor of the Company for a period of 5 (five) years i.e. from FY 2025-26 to FY 2029-30

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the amendment notified in Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") by way of SEBI (LODR) (Third Amendment) Regulations, 2024, on December 13, 2024, every Company is required to appoint, re-appoint or continue the appointment of the Secretarial Auditor with effect from April 1, 2025, who is a "Peer Reviewed Company Secretary" i.e. who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Accordingly, the Audit Committee in accordance with the above notified Regulation 24A of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, taking into account the eligibility criteria had recommended the appointment of Mrs. Ruchi Bhawe, a Peer Reviewed, Practicing Company Secretary as Secretarial Auditor. She had consented to the said appointment and confirmed that her appointment, if made, would be within the limits specified by ICSI. She has further confirmed that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Companies Act, 2013, the Company Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (LODR) read with SEBI Circular dated December 31, 2024.

Her specialization includes but is not limited to Secretarial Audit, Corporate laws, Securities laws including Corporate Governance & CSR, Capital Markets, and FEMA Regulations. She handles a diverse client base spanning across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. She has been associated with the J. B. Bhawe & Co., Company Secretaries, Pune as a part of their Audit team and demonstrated her expertise and proficiency in handling secretarial audits.

On the recommendation of the Audit Committee, the Board of the Company at its meeting held on May 30, 2025 had appointed Mrs. Ruchi Bhawe, Practicing Company Secretary for 5 (Five) consecutive years, to conduct secretarial audit for financial years 2025-26 to 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company, subject to the approval of the Shareholders'.

None of the Directors or Key Managerial Personnel or their relatives are directly or indirectly, concerned or interested, financially or otherwise in the above proposed resolutions.

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

Item Nos. 5, 6 & 7: - Contract of services for revenue in ordinary course of business of the Company with related parties, being material related party transactions.

Regulation 23 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI LODR has provided the definition of "related party" and Regulation 2(1)(zc) of the SEBI LODR provides the definition of "related party transaction", which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 5, 6 & 7 are placed for approval of the Members of the Company, as the contracts are material related party transactions in accordance with Regulation 23 of the SEBI LODR and therefore, require approval of Shareholders of the Company by way of Ordinary Resolutions. On the recommendations of the Audit Committee, the Board of Directors of the Company at their meeting held on May 30, 2025 have considered these transactions for the approval of the shareholders of the Company. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The particulars required pursuant to the Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and information under Part (B) of Section III-B of SEBI Master Circular dated November 11, 2024 to be provided to shareholders for approval of material related party transactions, are as detailed herein below:

Sr. No.	Description	Particulars		
1	Name of the related party	SourceHOV LLC	XBP Europe Limited	Aideo Technologies LLC
2	Nature of relationship with HOVS or its subsidiary, including nature of its concern or interest (financial or otherwise)	SourceHOV LLC, is group entity of Exela Technologies, Inc. HOV Services Limited holds investments in Exela Technologies, Inc.	XBP Europe Limited, is group entity of Exela Technologies, Inc. HOV Services Limited holds investments in Exela Technologies, Inc.	Aideo Technologies LLC is an entity control by the Promoters of the Company.
3	Type, material terms, tenure, monetary value and particulars of the transaction/contract/arrangements	Export sale of services for IT support & Maintenance services and Data entry services contract with SourceHOV LLC. The services are on-going billable services for yearly revenue of value approx. Rs. 10 Crore with the party for FY 2025-26.	The service includes BPO, outsourcing, management, and financial transaction processing services under contract with XBP Europe. The services contract is with a new party for yearly revenue of values approx. Rs. 60 Crore with party for FY 2025-26.	The services of medical coding and healthcare operations processing using AI workflow solutions services under contract with Aideo. The services contract is with a new party for yearly revenue of values approx. Rs. 7 Crore with party for FY 2025-26.
4	Justification of the proposed transaction beneficial to the Company	The Company had been providing these services to the Party and these services contracts/transactions generates revenue in the ordinary course of business as export of services every year.	The Company made arrangement with the new Party for the services and these contracts/transactions will generate more revenue in the ordinary course of business as export of services every year.	The Company made arrangement with the new Party for the services and this contracts/transactions will generate more revenue in the ordinary course of business as export of services every year.
5	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	45 % of the annual turnover, represented by the value of the proposed transaction.	267 % of the annual turnover, represented by the value of the proposed transaction	31 % of the annual turnover, represented by the value of the proposed transaction
6	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 was been placed before the Committee for its consideration.		
7	Details of the valuation report or external party report (if any) enclosed with the Notice	Not required as the contracts are for the revenue generation transactions in the ordinary course of business.		

8	Name of Promoter/Director/ KMP who is related, if any	Parvinder S Chadha; Adesi 234 LLC; HOF 2 LLC are Promoters of the Company. Parvinder S Chadha, Chairman & Executive Director of the Company. Sunil Rajadhyaksha, Promoter & Executive Director of the Company.
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The Promoter / Promoter Directors of the Company, as mentioned above will not vote to approve on the resolution as it is a 'related party transaction' as per Companies Act, 2013 and the SEBI LODR.

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.

The Board recommends the Resolutions set forth in Item Nos. 5, 6 & 7 for approval of the Shareholders' of the Company.

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

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

Place: Pune
Date: May 30, 2025

15. 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 cut-off-date i.e. **September 4, 2025** 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.

Commencement of remote e-voting	Monday, September 8, 2025 at 9:00 AM IST
End of remote e-voting	Thursday, September 11, 2025 at 5:00 PM IST

- 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 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.
- 16. 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.**
- 17. 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.**
- 18. The Results on resolutions shall be declared after the AGM of the Company and subject to the requisite number of votes in favour the resolutions shall be deemed to be passed on the date of the Meeting i.e. **September 12, 2025.****

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 filed simultaneously with the stock exchanges.

19. The Register of Members and Transfer Books of the Company will be closed from **September 10, 2025, to September 12, 2025 both days inclusive.**
20. 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 dematerlized form are requested to contact their Depository Participant for any change in their particulars.
21. At the 34th 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 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 36th AGM.

22. 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 Company's HOVS ESOP Plan 2007 was being implemented in accordance with SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. The certificate as required for the year ended March 31, 2025 under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 was issued by the Secretarial Auditors of the Company and will be available electronically for inspection by the members during the AGM.

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

A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the 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 & voting during the meeting.

NSDL Mobile App is available on

App Store

Google Play



2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:

- i. Visit the e-services website of NSDL <https://eservices.nsdl.com> either on a personal computer or on a mobile.
- ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. Thereafter enter the existing user id and password.
- iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.
- iv. Click on company name i.e. “**HOV Services Limited**” or ESP i.e. KFin.
- v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

3. Those not registered under IDeAS:

- i. Visit <https://eservices.nsdl.com> for registering.
- ii. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-voting website of NSDL <https://www.evoting.nsdl.com>.
- iv. 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.
- v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
- vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
- vii. Click on company name i.e. “**HOV Services Limited**” or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.

Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

3. Alternatively, by directly accessing the e-voting website of CDSL

- i. Visit www.cdslindia.com.
- ii. Provide demat account number and PAN.
- iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
- iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. **"HOV Services Limited"** or select KFin.
- v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Individual Members login through their demat accounts / website of DPs

- i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.
- ii. Once logged-in, Members will be able to view e-voting option.
- iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
- iv. Click on options available against **"HOV Services Limited"** or 'KFin'.
- v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

B. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z),

one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., “**HOV Services Limited**” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- 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 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).

C. 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.

D. 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 **September 8, 2025 at 9:00 AM IST** up to **September 11, 2025 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 or Helpline: 1800 309 4001.

E. 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/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.

- 24.** 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 or call Toll-free No. 1800-309-4001.

25. 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>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.

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, full proof 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 37th AGM**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Details such as 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. Vikram Negi	Mr. Sunil Rajadhyaksha
DIN	01639441	00011683
Date of Birth and Age	January 24, 1976; 49 years	December 12, 1953; Age 72 years
Date of first Appointment on the Board	February 13, 2017	January 10, 1989
Qualifications	MBA (Finance and IT) from Kogod School of Business, American University, Washington DC, USA and B. Com (Hons) from St. Xavier 's College, Kolkata, India	MSEE, Illinois Institute of Technology, Chicago, USA; BE (Electronics and Telecommunications) University of Pune.
Experience years	+25 years	+47 years
Expertise/skills	Expertise in successfully managing large deals, cross border teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills.	Management Strategy, Information Technology, International Business, Regulatory & Government matters.
Number of Meetings of the Board attended during the Year	4	4
Shareholding in Company	63,556 Equity Shares	5,88,720 Equity Shares
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	NIL
Membership/ Chairmanship of Committees of other company	NIL	NIL

Brief profile of director getting appointed/re-appointed:**1. Mr. Vikram Negi:**

Expertise in successfully managing large deals, cross border teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills. Mr. Vikram Negi has 25 plus years of invaluable expertise in successfully managing large deals, cross border teams; operational and financial processes and have strong background in M&A, Finance Treasury and Operations and possess a broad range of interpersonal and advisory skills.

2. Mr. Sunil Rajadhyaksha

Mr. Rajadhyaksha co-founded Codec Pvt. Ltd. in 1989, an HOV acquisition and now a publicly traded company. With more than 47 years' executive leadership experience, Mr. Rajadhyaksha has served as COO or Global President of companies deployed in the US and India. Mr. Rajadhyaksha's achievements include launching international operations for Bay Area Credit Service and its 1000 plus seat call center, and creating and deploying strategic and operational direction for Meret Optical Communications.

Mr. Rajadhyaksha holds a B.E. degree in telecommunications and electronics from University of Pune, India, and a M.S. degree in electrical engineering from Illinois Institute of Technology.

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

- (i) **Nature of industry:** IT & ITES
- (ii) **Date or expected date of commencement of commercial production:** Not applicable.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- (iv) **Financial performance based on given indicators:** The total revenue on standalone basis during the financial year 2024-25 stood Rs. 2,246.83 lakhs as compared to total revenue of Rs. 1,612.36 lakhs for financial year 2023-24. The profit after tax (PAT) was Rs. 422.39 lakhs in FY 2024-25 as compared to PAT of Rs. 472.04 lakhs Lakhs in FY 2023-24.
- (v) **Foreign investments or collaborations:** The Company does not have any foreign collaborations. The composite foreign investment is 8.53 % in the Company as per shareholding pattern as of March 31, 2025.

II. INFORMATION ABOUT THE APPOINTEE:

- (i) **Background details:** Mr. Sunil Rajadhyaksha is a Promoter Director, of the Company. He has been associated with the Company since its incorporation as Promoter Director. He possesses 47+ years immense experience in Management Strategy, Information Technology, International Business, Regulatory & Government matters and has been actively involved in all aspects of operations of the Company.
- (ii) **Past remuneration:** No remuneration drawn in past tenure of his directorship as a Whole-time Director of the Company.
- (iii) **Recognition or awards:** Not Applicable.
- (iv) **Job profile and his suitability:** Mr. Sunil Rajadhyaksha is been one of the promoter of the Company. The Management have full believe in his expertise and feel that he should continue working with the Company to

help in its growth. His continuation with the Company will bring immense value to the Board and Company. Pursuant to recommendation of the Nomination and Remuneration Committee, his appointment was approved by the Board, subject to approval of Shareholder(s).

- (v) **Remuneration proposed:** The remuneration will be subject to the recommendation from Nomination & Remuneration Committee and will be decided by the Board, on terms and conditions as acceptable between the Board and Mr. Sunil. The remuneration shall not exceed the limits specified under Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.
- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Not Applicable
- (vii) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Sunil does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel, except holding 5,88,720 equity shares in the Company as a promoter holding.

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

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

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

Place: Pune
Date: May 30, 2025

Registered Office:
3rd Floor, Sharda Arcade,
Pune Satara Road, Bibwewadi,
Pune – 411037, Maharashtra
CIN: L72200PN1989PLC014448
Email: investor.relations@hovsltd.com
www.hovsltd.com