

Notice of 31st Annual General Meeting

NOTICE is hereby given that the Thirty First Annual General Meeting (the “AGM”) of the members of HOV Services Limited will be held on September 10, 2019, the Tuesday at 11:00 AM at the Sheraton Grand Pune Bund Garden Hotel, Raja Bahadur Mill Road, Pune -411001, Maharashtra to transact the following business:

ORDINARY BUSINESS:**1. Consider and adopt Financial Statements**

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Directors’ and the Auditors’ thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019.

2. Appointment of Director

To re-appoint Mr. Surinder Rametra (DIN: 00019714), who retires by rotation and, being eligible, seeks re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Surinder Rametra, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**3. Approval for continuation of Directorship of Mr. Baldev Raj Gupta (DIN: 00020066) as Independent Director**

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

“**RESOLVED THAT** pursuant to applicable provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and hereby accorded for continuation of present tenure of directorship of Mr. Baldev Raj Gupta, (DIN: 00020066), Non-Executive and Independent Director of the Company, to continue as an Independent Director of the Company until the expiry of his existing term i.e. up to July 25, 2021, notwithstanding that he has attained the age of 79 years.

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

4. Contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC

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

“**RESOLVED THAT** pursuant to the Section 188 of the Companies Act, 2013 and rules framed there under and in terms the Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the approval of the Company be and is hereby accorded for service contracts of the Company with SourceHOV LLC for rendering the services by the Company for FY 2019-20 on such

terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and SourceHOV LLC.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to deal in respect of service contracts for further periods as deemed fit by the Board and to perform all such acts, matters, deeds and things, as may be necessary, to amend the terms and conditions of service contracts, if necessary and to act as may be necessary or expedient in its own discretion, without further referring to the Shareholders’ of the Company, including the power to delegate, to give effect to this Resolution.”

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

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

Place: Pune
Date: May 30, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 & 4 of the Notice, is annexed hereto. The profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. 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.
5. The Register of Members and Transfer Books of the Company will be closed from **September 7, 2019, to September 10, 2019 both days inclusive.**
6. 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- Karvy Fintech Private Limited, Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032:
 - a. Change, if any in their address;
 - b. Request for nominations form as per the provisions of the Companies Act, 2013.
7. Members holding share in dematerialized form are requested to contact their Depository Participant for any change in their particulars.
8. The Notice of the AGM along with the Annual Report of FY 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with KARVY/Depositories.
9. Members are requested to send their queries, if any, at least 10 days in advance address to Company Secretary at the email address investor.relations@hovsltd.com of Company to facilitate the reply in the Meeting.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. 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 for inspection by members at the AGM.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administrations) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited ("KCPL"), on all the resolutions set forth in this Notice.
13. Information and other instructions relating to e-voting are as under:-
 - a. The facility for voting through, postal ballot will also be made available at the AGM and the members attending the AGM who have not cast their votes by remote e voting shall be able to exercise their rights at AGM through ballot paper.
 - b. Members can also exercise their voting rights through ballot form annexed with the Notice and the duly filled and signed ballot form be sent to the scrutinizer, Mr. Prajot Tungare, Practicing Company Secretary, Pune at the registered office of the Company or to his email id prajot@prajottungarecs.com, so as to reach by 5.00 p.m. on September 9, 2019.
 - c. Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
14. Route Map showing directions to reach to the venue of the 31st AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting."

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

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

Place: Pune
Date: May 30, 2019

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Pursuant to the provisions of 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 & 4 of the accompanying Notice of 31st Annual General Meeting:

Item No. 3

The Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published in the Official Gazette on 9th May 2018. As per new Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Baldev Raj Gupta (DIN: 00020066) was re-appointed for his second term as Independent Director of the Company, at the 28th Annual General Meeting of the Company held on June 30, 2016, under Section 149 and 152 and other applicable provisions and rules framed there under, read with Schedule IV to the Companies Act, 2013 to hold office from July 26, 2016 to July 25, 2021.

The Board of Directors are of the opinion that Mr. Baldev Raj Gupta possesses relevant expertise and vast experience. His association as Independent Director will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors recommend his continued association until expiry of his term.

The brief resume of Mr. Baldev Raj Gupta and nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice.

The Board of Directors accordingly recommends the Special Resolutions as mentioned at item no. 3 of this Notice for approval of the Members of the Company.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

Item No. 4

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

SourceHOV LLC, is a "related party" pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the contract for providing services to SourceHOV LLC require approval of Shareholders'.

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

a) Name of the related party:-	SourceHOV LLC
b) Name of Director & KMP who is related, if any:-	Parvinder S Chadha; Sunil Rajadhyaksha; Surinder Rametra (Promoter / Promoter Directors of the Company).
c) Nature of relationship:-	An entity of investee company.
d) Nature, material terms, monetary value and particulars of the contract or arrangements:-	IT support & Maintenance services and Data entry services are billable services for revenue of approximately ₹ 10 Crore per annum.
e) Any other information relevant or important for the members to take a decision on the proposed resolution:	The service has been provided before coming in force the Companies Act, 2013 and the contracts generates revenue for the Company receivables in US\$ every year.
f) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Pricing and terms, both inclusive in contract as mutually agreed.

The Promoters / Promoter Directors of the Company, as mentioned above shall not vote to approve on the resolution as it is a 'related party transaction' as per Companies Act, 2013 and the SEBI (LODR), 2015.

The Board recommends the resolutions set forth in Item No. 4 for approval of the Members in the best interest of the Company.

None of the directors, except as stated above, Key Managerial Personnel of HOVS and their relatives are interested in the aforesaid resolutions, except to the extent of their shareholding, if any, in HOVS.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Surinder Rametra	Mr. Baldev Raj Gupta*
DIN	00019714	00020066
Date of Birth and Age	01/11/1940 ; 79 years	15/02/1940; 79years
Date of first Appointment on the Board	03/01/2006	05/01/2006
Qualifications	Mechanical Engineering from Punjab Engineering College, India, a Master's degree in Industrial Engineering from the Indian Institute of Technology, India and an MBA in Finance from New York University	Fellow of Insurance Institute of India, Law Graduate & Post Graduate.
Experience	Around 5 decades	Around 5 decades
Expertise	Finance, Governance and business ethics.	Finance; Insurance Investment and Corporate Governance
Number of Meetings of the Board attended during the Year	2	4
Shareholding in Company	1,20,000	11,000
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.
List of Directorship/ membership/ Chairmanship of Committees of other Board:		
Public/Listed Companies Directorship	NIL	3
Private Companies Directorship	NIL	NIL
Membership/ Chairmanship of Committees	NIL	2

**Resolution moved for continuation of his Directorship as Independent Director.*

Justification for continuation of Mr. Baldev Raj Gupta as Independent Director:-

Mr. Baldev Raj Gupta was re-appointed for his second term which will get over on July 25, 2021. For his present term to get complete only two years are left and as he is an esteemed industry veteran possessing vast experience, his continuation with the Company will be helpful in providing strategic guidance and direction on the Company's operations and business.

Brief resume of directors getting appointed/re-appointed**Mr. Surinder Rametra**

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

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

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

Mr. Baldev Raj Gupta

Mr. Baldev Raj Gupta is a Fellow of Insurance Institute of India, Law Graduate & Post Graduate. He is the former Executive Director (Investments) of Life Insurance Corporation of India. After superannuation he was reappointed as Investment Advisor by LIC of India & Investment Consultant by General Insurance Corporation of India. He has experience of around 5 decades in Insurance, Investment and Financial Services Sector.

Mr. Gupta has been a Director on the boards of ICICI Prudential Asset Management Company Ltd, National Stock Exchange, IDBI Capital Market Services Ltd, Mahindra and Mahindra Limited, Greaves Cotton Limited, etc. He has been a member of Secondary Market Committee of Security Exchange Board of India, Debt Market Committee of National Stock Exchange & Governing Board of National Insurance Academy.

Presently, he holds the position of Director in HOV Services Limited, Aditya Birla Finance Limited, Idea Cellular Services Limited, IdeaTelesystems Limited besides being Chairman / member of Board Committees. He has been an Advisor to IL&FS Academy for Insurance and Finance Ltd., (an initiative of IL&FS Group) for nearly a decade. He also worked with Trinity Global Education Private Limited as an Advisor in the Financial Services Division. He was also associated as an Advisor with an Insurance Broking firm.

HOVS
HOV Services Limited**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

HOV SERVICES LIMITED

CIN: L72200PN1989PLC014448

3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411 037, India

Tel:91 20 24221460, Fax: 91 20 24221470

investor.relations@hovsltd.com | www.hovsltd.com

31st Annual General Meeting – September 10, 2019

Name of the member(s)	<input type="text"/>																		
Registered address	<input type="text"/>																		
Email	<input type="text"/>																		
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I / We, being the member(s) of shares of the above named company, hereby appoint:

1. Name _____ Address _____
E-mail Id _____ Signature _____, or failing him;
2. Name _____ Address _____
E-mail Id _____ Signature _____, or failing him
3. Name _____ Address _____
E-mail Id _____ Signature _____, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the members of HOV Services Limited to be held on September 10, 2019 at 11.00 A.M. at Sheraton Grand Pune Bund Garden Hotel, Raja Bahadur Mill Road, Pune- 411001 and at any adjournment thereof in respect of such resolutions as are indicated below.

No.	Resolution	Vote (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Consider and adopt:		
	a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Directors’ and the Auditors’ Report thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019.		
2	Re-appointment of Mr. Surinder Rametra (DIN: 00019714), who retires by rotation and, being eligible, seeks re-appointment.		
Special Business			
3	Approval for continuation of Directorship of Mr. Baldev Raj Gupta as Independent Director.		
4	Contract of services for revenue in ordinary course of business of the Company with SourceHOV LLC.		

.....

Signature of the member

.....

Signature of the proxy holder(s)

Affix
revenue
stamp of not
less than
₹ 0.15

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- It is optional to indicate your preference. If you leave for, or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.*