



November 6, 2020

**To**  
**The Manager- Compliance Department**  
**National Stock Exchange of India Limited**  
**'Exchange Plaza', Bandra Kurla Complex,**  
**Bandra (East), Mumbai-400 051**

**To**  
**The Manager- Compliance Department**  
**Bombay Stock Exchange Limited**  
**Floor 25, P. J. Tower, Dalal Street,**  
**Mumbai -400 001**

**NSE symbol: HOVS**

**BSE Scrip Code: 532761**

**Subject: Intimation under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

Please find enclosed a copy of "HOVS Policy for Age Limit of Directors" adopted by the Board of the Company in its meeting held on November 6, 2020.

Kindly take the above on record.

Thanking you,  
Yours faithfully,

For **HOV Services Limited**

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

Encls: As above

**HOV Services Limited**

CIN:L72200PN1989PLC014448

Regd Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA  
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### 1) **Preamble and Objective**

The Board of Directors (the “Board”) of HOV Services Limited (the “Company” or “HOVS”), adopts the “Policy for Age Limit of the Directors” (the “**Policy**”) in accordance to the recommendations made by the Nomination and Remuneration Committee of the Company.

### 2) **Enforcement**

The Policy shall come into force on April 1, 2021.

### 3) **Definitions**

- a) “Act” means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments, or modification thereof from time to time;
- b) “Director” means a Director appointed on the Board.
- c) “Independent Director” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- d) "Whole-time Director" includes a director in the whole-time employment of the Company.
- e) "Board or Board of Directors", in relation to the company, means the collective body of the directors of the HOVS.

### 4) **Age Limit**

The Board shall not appoint any person(s) or re-appoint any person(s) as a Director, of an age more than 75 years.

The appointment and re-appointment shall be governed by the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

### 5) **Tenure**

- i) The Board shall appoint or re-appoint any person as its Whole-time-Director / Executive Director for a term not exceeding 5 (five) years at a time. The Whole-time-Director / Executive Director may be appointed for maximum of three terms not exceeding five years each, subject to the age limit of seventy five years.
- ii) An Independent Director shall hold office for a term up to five consecutive years, but shall be eligible for re-appointment for another term upto five years subject to approval of shareholders by way of special resolution as per Companies Act 2013 and SEBI LODR Regulations. No independent director shall hold office for more than two consecutive terms.

- iii) Any director on Board as on the date of this policy, who has crossed or will cross the age of 75 years during his/her tenure, will be entitled to complete his/her tenure in force and thereafter the Board shall not re-appoint such person as director.

**6) Retirement**

The directors shall be liable to retire by rotation as per the applicable provisions of the Companies Act, 2013.

**7) Succession**

- i) The Board shall periodically review and consider the list of Director/s due for retirement / attrition within the year and initiate necessary steps to identify eligible individuals to succeed such Director/s due for retirement.
- ii) Where it is decided to appoint an external candidate, timely and planned steps shall be taken for selection of a suitable candidate so that the appointment is made well before the retirement / relieving of the concerned Director to ensure the smooth transition.
- iii) The Nomination and Remuneration Committee shall review the candidature and its recommendation shall be placed before the Board for approval. While making its recommendation, the Committee shall consult with the Chairman/Executive Directors, as may be relevant and all factors for appointment shall be considered.

**8) Amendments**

All amendments to the Policy would be subject to approval by the Board of Directors except in case the amendment in the Policy is necessitated on account of change in the applicable law.

**9) Interpretation**

All capitalised terms used in this policy but not defined herein shall have the meaning ascribed to such term in the Companies Act, 2013 and the applicable SEBI regulations, as amended from time to time.

In the event of any conflict between the clauses of this Policy and the provisions of any statutory enactment or any rules or regulations made thereunder, such provisions shall prevail over the clauses of this Policy.