



May 25, 2024

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

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

BSE Scrip Code: 532761

NSE symbol: HOVS

Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24

Refr: SEBI Circular no. CIR/CFD/CMD/27/2019 dated February 8, 2019

Please find enclosed the Annual Secretarial Compliance Report for the year ended March 31, 2024, issued by J. B. Bhave & Co., Practicing Company Secretaries, the Secretarial Auditor of the Company.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **HOV Services Limited**


Bhuvanesh Sharma

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

HOV Services Limited

CIN:L72200PN1989PLC014448

Regd Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA
Tel: 91-20 24221460, Fax: 91-20 24221470, www.hovsltd.com

**Secretarial Compliance Report of
HOV Services Limited**

for the financial year ended March 31, 2024

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Jayavant B. Bhavé, Proprietor of M/s. J. B. Bhavé & Co., Company Secretaries in whole-time practice, have examined:

- (a) all the documents and records made available to me and explanation provided by **HOV Services Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- I. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include the following:

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - ii. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - iv. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the Review Period]**
 - v. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **[Not applicable during the Review Period]**
 - vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - vii. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - viii. SEBI (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the Review Period]**
 - ix. SEBI (Buyback of Securities) Regulations, 2018; **[Not applicable during the Review Period]**
 - x. SEBI (Depositories and Participants) Regulations, 2018
- and circulars/ guidelines issued thereunder;



and based on the verification above, I hereby report that, during the Review Period,

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide- lines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the PCS in the previous reports	Observations made in the Secretarial Compliance Report for the previous year(s)	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of Violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial Actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	NIL	NIL	NIL	NIL	NIL	NIL

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-



Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The listed entity is maintaining a functional website. ● Timely dissemination of the documents/ information under a separate section on the website. ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website. 	Yes	-
4.	<p>Disqualification of Director(s):</p> <p>None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entity have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	-
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-



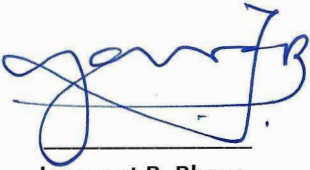
Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	- No such instances during the Review Period
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p> <p>The actions taken against the listed entity/ promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	NA	No such instances during the Review Period
12.	<p>Resignation of the Statutory Auditors from the listed entity or its material subsidiaries</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such instance during the Review Period
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as per reported above.</p>	NA	No such instances during the review period



Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For J. B. Bhavé & Co.
Company Secretaries**



**Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400**



**PR No.: 1238/2021
UDIN: F004266F000419252**

**Place: Pune
Date: 22/05/2024**