



December 6, 2021

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**

**Subject: Submission of related party transactions- Reg. 23(9)**

Dear Sir/Madam,

In accordance with Regulation 23(9) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosures of related party transactions, on a consolidated basis, for the half year ended September 30, 2021.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **HOV Services Limited**

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

Enclose: RPTs statement

**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](http://www.hovsltd.com)



**Disclosure of Related Party Transactions on consolidated basis for the Half year ended September 30, 2021 as per Indian Accounting Standard on related party disclosures (Ind AS 24) pursuant to Reg 23(9) of SEBI (Listing obligations & Disclosure Requirements) Regulations**

**Names of related parties and description of relationship:**

**Parties in which KMP/relatives of KMP exercise significant influence:**

HGM Fund  
HOVG, LLC dba Bay Area Credit Service, LLC  
SourceHOV, LLC  
Rule 14 LLC  
Exela Technologies India Private Limited  
(Formerly known as BancTec TPS India Private Limited)

**Directors/Key Managerial Personnels (KMP) :**

Mr. Vikram Negi (Chairman and Executive Director)  
Mr. Sunil Rajadhyaksha (Executive Director)  
Mr. Surinder Rametra (Executive Director)  
Mr. Nilesh Bafna (Chief Financial Officer)  
Mr. Bhuvanesh Sharma (VP-Corporate Affairs and Company Secretary)

**Relatives of KMP :**

Mrs. Rekha Sharma  
Mr. Dinesh Bafna

**Non Executive Directors**

Mr. Baldev Raj Gupta (Upto July 25, 2021)  
Mrs. Lakshmi Kumar  
Mr. Harjit Singh Anand  
Mr. Ajay Puri (from July 26, 2021)

**Parties in which KMP/relatives of KMP exercise significant influence, Key Managerial Personnel (KMP) and their relatives with whom transactions have been entered during the Half year in the ordinary course of Business:**

**Transactions during the half year ended September 30, 2021:**

**(Amounts in Thousands)**

Name of the Party	Nature of Transactions	Half year ended September 30, 2021
SourceHOV, LLC	Services provided	41,126
HOVG, LLC dba Bay Area Credit Service, LLC	Services provided	7,968
Exela Technologies India Private Limited	Rent received	5,642
	Reimbursement of expenses	967
Mr. Ajay Puri	Sitting fees	90
Mr. Baldev Raj Gupta	Sitting fees	150
Mrs. Lakshmi Kumar	Sitting fees	240
Mr. Harjit Singh Anand	Sitting fees	240
Mr. Nilesh Bafna	Salary (including perquisites)	1,468
Mr. Bhuvanesh Sharma	Salary (including perquisites)	1,356
Mrs. Rekha Sharma	Car rental	144
Mr. Dinesh Bafna	Car rental	144

**Outstanding balances as on**

**(Amounts in Thousands)**

Name of the Party	Nature of Balances	As at September 30, 2021
SourceHOV, LLC	Trade receivables	40,216
HOVG, LLC dba Bay Area Credit Service, LLC	Trade receivables	8,020
HGM Fund	Advance Payable	102,168
Rule 14 LLC	Advance Payable	2,525
Exela Technologies India Private Limited	Deposit Payable	2,650
Mr. Sunil Rajadhyaksha	Remuneration payable	239
Mrs. Rekha Sharma	Car rental payable	24
Mr. Dinesh Bafna	Car rental payable	24

**For HOV Services Limited**

Nilesh Bafna  
Chief Financial Officer

**HOV Services Limited**