



November 24, 2022

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, 2022.

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)

## HOV Services Limited

## Disclosure of related party transactions every six months / half year ended September 30, 2022

(Amount in Lakhs)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party indebtedness is incurred to make or give loans, inter-corporate deposits, advances			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	HOV Services Limited	SourceHOV, LLC	Associates	Services provided	NA	505.28	436.97	690.46								
2	HOV Services Limited	HOVG, LLC dba Bay Area Credit Service, LLC	Associates	Services provided	NA	85.27	81.87	102.76								
3	HOV Services Limited	Exela Technologies India Private Limited	Associates	Rent received	NA	56.42	-	-								
4	HOV Services Limited	Exela Technologies India Private Limited	Associates	Reimbursement of expenses	NA	9.72	-	-								
5	HOV Services Limited	Mr. Ajay Puri	Other related party	Sitting fees	NA	2.40	-	-								
6	HOV Services Limited	Mrs. Lakshmi Kumar	Other related party	Sitting fees	NA	3.60	-	-								
7	HOV Services Limited	Mr. Harjit Singh Anand	Other related party	Sitting fees	NA	3.30	-	-								
8	HOV Services Limited	Mr. Nilesh Bafna	Key management personnel	Salary (including perquisites)	NA	17.61	-	-								
9	HOV Services Limited	Mr. Bhuvanesh Sharma	Key management personnel	Salary (including perquisites)	NA	15.09	-	-								
10	HOV Services Limited	Mrs. Rekha Sharma	Other related party	Car rental	NA	0.90	0.24	0.15								
11	HOV Services Limited	Mr. Dinesh Bafna	Other related party	Car rental	NA	0.90	0.24	0.15								
12	HOV Services Limited	Mr. Sunil Rajadhyaksha	Executive Director	Managerial Remuneration	NA	-	1.93	1.80								
13	HOV Services Limited	Exela Technologies India Private Limited	Associates	Deposit Payable	NA	-	26.50	26.50								
14	HOVS LLC	HGM Fund	Promoters Group	Advance Payable	NA	-	1043.03	1,122.08								
15	HOVS LLC	Rule14 LLC	Associates	Advance Payable	NA	-	25.77	27.73								
16	HOVS LLC	Exela Technologies, Inc (USA)	Associates	Dividend received	NA	186.97	-	-								
17	HOVS LLC	Exela Technologies, Inc (USA)	Associates	Dividend receivable	NA	-	-	87.34								
18	HOV Services Limited	SourceHOV, LLC	Associates	Unearned revenue	NA	-	-	5.98								
Total (of Note 6b)																

## Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.
- In case of a multi-year related party transaction:
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

