



S ANAND SS RAO

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COMPANY SECRETARY IN PRACTICE

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Scrutinizer's report

04th November, 2014

The Chairman / Managing Director,
HOV SERVICES LIMITED.,
3RD FLOOR SHARDA ARCADE PUNE SATARA ROAD,
BIBWEWADI PUNE - 411 037

Dear Sir,

HOV SERVICES LIMITED, (the Company) has appointed me as the Scrutinizer for conducting the Postal Ballot including the e-voting process in respect of the three resolutions to be passed by the members of the Company as per the Notice of Postal Ballot dated **30th September, 2014** sent by the Company to all its members by **4th October, 2014**.

I submit my report as under:

1. **On 4th October, 2014**, the Company has, through its Registrar and Transfer agents viz. Karvy Computershare Pvt. Ltd., completed the dispatch / sending of Notice of Postal Ballot dated **30th September, 2014** and the Postal Ballot Form along with postage prepaid business reply envelope by Indian Post / email to its members whose names appeared on the Register of Members / List of Beneficiaries as on **19th September, 2014**.
2. Particulars of all the Postal Ballot Forms received including the votes cast through e-voting by the members have been entered in a register separately maintained for the purpose.
3. The Postal Ballot Forms were kept under my safe custody in sealed and tamper-proof ballot box before commencing the scrutiny of such Postal Ballot Forms.
4. The Ballot Box was opened on **3rd November, 2014 after 5.00 pm** in my presence.
5. **On 3rd November, 2014 after 5.00 pm**, the e-voting Report was downloaded from the e-voting platform provided by Karvy Computershare Pvt. Ltd. for the purpose by using the Scrutinizer's login ID and Password.
6. The Postal Ballot Forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company / List of Beneficiaries as on **19th September, 2014**.
7. All Postal Ballot Forms received / votes cast up to the close of working hours (**5.00 pm**) on **3rd November, 2014** - the last date and time fixed by the Company for receipt of the Postal Ballot Forms were considered for scrutiny.

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8. No Envelops containing the Postal Ballot Forms are received after **5.00 pm on 3rd November, 2014.**
9. Envelopes containing the Postal Ballot Forms returned undelivered were also not opened and they are kept separately.
10. No ballot paper was found in defaced or mutilated condition.
11. Summary of the Postal Ballot Forms received / votes cast through e-voting is given in the annexure attached to this report.
12. Postal Ballot Forms and other related papers/registers and records will be handed over tomorrow for safe custody to the Company Secretary of the Company who was authorised for conduct and supervision of the entire Postal Ballot process including e-voting.

You may accordingly declare the result of the voting by Postal Ballot including e-voting.

Thanking you,

(S. Anand SS Rao)

Company Secretary in practice

CP No. 5687

Place: Hyderabad

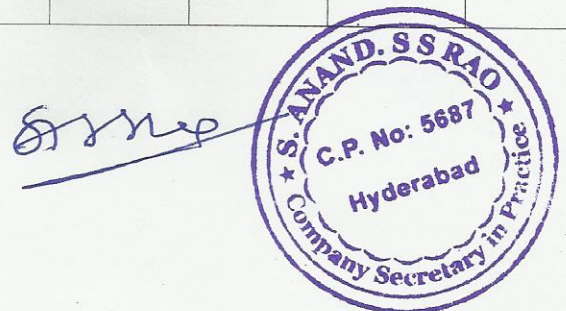
Date: **4th November, 2014.**



ANNEXURE 1: Resolution-1 as Special Resolution

To consider and, if thought fit, to pass the following Resolution as a Special Resolution for Sale of Company's entire investment in SourceHOV through its US based wholly owned subsidiary HOVS LLC to affiliate/related party of Promoters:

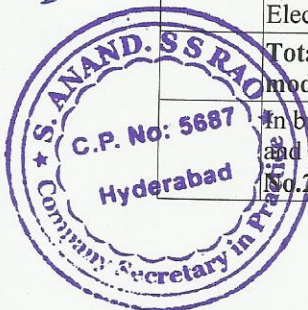
Sl. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	PUBLIC SHAREHOLDING ONLY-Physical Mode:				
A	Total Postal Ballot Forms received	52	62311	0.498000	
B	Less:Invalid Postal Ballot forms	4	28645	0.229000	
B(1)	Less Voted		0	0	
C	Net Valid Postal Ballot in physical (A-B)	48	33666	0.269000	
	PUBLIC SHAREHOLDING ONLY Electronic Mode				
D	Total Postal Ballot Forms received	64	2679593	21.432000	
E	Less:Invalid Postal Ballot forms	2	590295	4.721000	
E(1)	Less Voted		0	0	
F	Net Valid Postal Ballot in Electronic (D-E)	62	2089298	16.711000	
	Total Net Valid Postal Ballot in physical and electronic mode (C+F)	110	2122964	16.980000	100
G	Postal Ballot Forms with Assent as Special Resolution _ Physical	37	3434	0.027000	
H	Postal Ballot Forms with Assent as Special Resolution _ Electronic	36	2020855	16.164000	
	Total Postal Ballot with ASSENT in physical and electronic mode	73	2024289	16.191000	95.35
I	Postal Ballot Forms with Dissent as Special Resolution - Physical	11	30232	0.242000	
J	Postal Ballot Forms with Dissent as Special Resolution _ Electronic	26	68443	0.547000	
	Total Postal Ballot with DISSENT in physical and electronic mode	37	98675	0.789000	4.65
	In brief, Total Votes polled FOR-RESOLUTION is 95.35 % and total Votes polled Against Resolution is 4.65%- Resolution No.1 passed as SPECIAL RESOLUTION				



ANNEXURE 2: Resolution-2 as Special Resolution

To consider and, if thought fit, to pass the following Resolution as a Special Resolution for Sale of Company's entire investment in SourceHOV through its US based wholly owned subsidiary HOVS LLC to other potential buyers

Sl. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	Physical Mode:				
A1	Promoters shareholding Total Postal Ballot Forms received	0	0	0	
A2	Public shareholding Total Postal Ballot Forms received	52	62311	0.498000	
A	Total ballot forms received in Physical Mode	52	62311	0.498000	
B	Less:Invalid Postal Ballot forms	3	645	0.005000	
B(1)	Less Voted		0	0	
C	Net Valid Postal Ballot in physical (A-B)	49	61666	0.493000	
	Electronic Mode				
D1	Promoters shareholding Total Postal Ballot Forms received	1	588720	4.70800	
D2	Public shareholding Total Postal Ballot Forms received	63	2090873	16.72300	
D	Total ballot forms received in Electronic Mode	64	2679593	21.432000	
E	Less:Invalid Postal Ballot forms	0	0	0.000000	
E(1)	Less Voted		0	0	
F	Net Valid Postal Ballot in Electronic (D-E)	64	2679593	21.432000	
	Total Net Valid Postal Ballot in physical and electronic mode (C+F)	113	2741259	21.925000	100
G	Postal Ballot Forms with Assent as Special Resolution _ Physical	46	59766	0.478000	
H	Postal Ballot Forms with Assent as Special Resolution _ Electronic	44	2653166	21.221000	
	Total Postal Ballot with ASSENT in physical and electronic mode	90	2712932	21.699000	98.97
I	Postal Ballot Forms with Dissent as Special Resolution - Physical	3	1900	0.015000	
J	Postal Ballot Forms with Dissent as Special Resolution _ Electronic	20	26427	0.211000	
	Total Postal Ballot with DISSENT in physical and electronic mode	23	28327	0.226000	1.03
	In brief, Total Votes polled FOR-RESOLUTION is 98.97 % and total Votes polled Against Resolution is 1.03%- Resolution No.2 passed as SPECIAL RESOLUTION				



ANNEXURE -3: Resolution-3 as Special Resolution

To consider and if thought fit, to pass the following Resolution as a Special Resolution for merger of Source HOV and BancTec.

Sl. No.	Particulars	No. of Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	PUBLIC SHAREHOLDING ONLY Physical Mode:				
A	Total Postal Ballot Forms received	52	62311	0.498000	
B	Less:Invalid Postal Ballot forms	4	28645	0.229000	
B(1)	Less Voted		0	0	
C	Net Valid Postal Ballot in physical (A-B)	48	33666	0.269000	
	PUBLIC SHAREHOLDING ONLY Electronic Mode:				
D	Total Postal Ballot Forms received	64	2679593	21.432000	
E	Less:Invalid Postal Ballot forms	1	588720	4.709000	
E(1)	Less Voted		0	0	
F	Net Valid Postal Ballot in Electronic (D-E)	63	2090873	16.723000	
	Total Net Valid Postal Ballot in physical and electronic mode (C+F)	111	2124539	16.992000	100
G	Postal Ballot Forms with Assent as Special Resolution _ Physical	38	3459	0.028000	
H	Postal Ballot Forms with Assent as Special Resolution _ Electronic	33	1972616	15.778000	
	Total Postal Ballot with ASSENT in physical and electronic mode	71	1976075	15.806000	93.01
I	Postal Ballot Forms with Dissent as Special Resolution - Physical	10	30207	0.242000	
J	Postal Ballot Forms with Dissent as Special Resolution _ Electronic	30	118257	0.946000	
	Total Postal Ballot with DISSENT in physical and electronic mode	40	148464	1.188000	6.99
	In brief, Total Votes polled FOR-RESOLUTION is 93.01 % and total Votes polled Against Resolution is 6.99%- Resolution No.3 passed as SPECIAL RESOLUTION				

