



HOV Services Limited

HOV Services Limited completes previously announced merger.

Pune May 2, 2011 (BSE: 532761 and NSE: HOVS): HOV Services Limited announced today that it has completed previously announced merger of its indirect subsidiary HOV Services LLC (“HOV Services”) with SOURCECORP, Inc. (“SOURCECORP”), a portfolio company of Apollo Management V, L.P. The new name of the combined company will be SourceHOV Inc., reflecting the union of our two companies and our expanded capabilities.

Morgan Stanley & Co. Incorporated acted as global financial advisor to HOVS with Willkie Farr & Gallagher, LLP, as international legal counsel, and Ernst and Young, LLP as financial consultants.

The combined company has secured financing from consortium of global banks led by UBS Investment Bank, Credit Suisse and Jefferies, totaling \$625 million in the aggregate to refinance each company’s existing debt and provide working capital for growth.

About HOV Services Limited

HOV Services Limited (*NSE: HOVS and BSE: 532761*), merged its indirect subsidiary HOV Services LLC with SOURCECORP, Inc., a portfolio company of Apollo Management V, L.P. The new company SourceHOV, Inc., with approximately \$480 million in revenue, is one of the largest pure play BPO and specialty consulting companies in the industry, serving customers in more than half of the Fortune 100[®] with deep domain expertise, including document centric applications, in Healthcare Payer and Provider, Finance and Banking, Public Sector, Publishing, Legal, Insurance, Manufacturing and Commercial industries, including specialized consulting services for construction management, tax benefits, legal claims settlements and economic consultancy. With the combination, the company’s global workforce is now more than 14,200 employees operating from approximately 80 delivery centers in 6 countries including the U.S., Mexico, Canada, India, China and the Philippines.

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