



PUBLIC ADVERTISEMENT REGARDING COMPLETION OF BUYBACK OFFER OF HOV SERVICES LIMITED

Registered Office: 3rd floor, Sharda Arcade, Bibiwewadi, Pune Satara Road, Pune - 411037. Website: www.hovservices.com.

Public Advertisement dated January 13, 2010 regarding completion of Buy-back Offer in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended (the "Buy-back Regulations")

1 THE BUY-BACK

1.1 HOV Services Limited ("the Company"), had pursuant to the resolution passed by the Board of Directors (the "Board Resolution") dated January 13, 2009 published a Public Notice cum Public Announcement ("PN cum PA") in accordance with the Buy-back Regulations on January 15, 2009 in the Financial Express (English national daily), Jansatta (Hindi national daily) and Lokasatta (Marathi-regional language daily). The Company had announced the Buy-back of fully paid equity shares ("Equity Shares") of the face value of Rs. 10/- each not exceeding 1,000,000 Equity Shares ("Maximum Offer Shares") from the existing owners of Equity Shares other than persons in control at a price not exceeding of Rs. 50/- per share ("Maximum Offer Price") payable in cash for an aggregate amount not exceeding Rs. 50,000,000 ("Maximum Offer Size"). The minimum number of the Equity Shares that the Company intended to Buy-back was 250,000 Equity Shares ("Minimum Offer Shares").

1.2 The Buy-back was effected through the methodology of "Open Market purchase through stock exchanges" using the electronic trading facilities of Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and together with BSE the "Stock Exchanges".

1.3 The Buy-back Offer was open from February 2, 2009 to January 12, 2010.

1.4 As per paragraph 13.5 of the PN cum PA, the Company was required to with effect from February 2, 2009, place "buy" orders on the BSE and/or NSE at least once in every week during the Buy-back period to buy the Equity Shares through the brokers, in such quantity and at such prices, not exceeding Rs. 50/- per Equity Share, as it may deem fit, depending upon the prevailing quotations of the Equity Shares on the Stock Exchanges. While the Company has been giving "buy" orders atleast once in every week, from the period between June 1, 2009 and July 31, 2009 no orders could be placed on the Stock Exchanges as the trading prices of Equity shares remained higher than the Maximum Offer Price on the days the "buy" orders were made. Additionally, from the period beginning August 1, 2009, the trading prices of Equity shares have consistently remained above the Maximum Offer Price and therefore the Company has not been able to place orders on the Stock Exchanges.

2 DETAILS OF THE BUY-BACK

2.1 The total number of Equity Shares bought back under the Buy-back is 63,023 representing 0.5% of the total outstanding number of Equity Shares. All the Equity Shares bought back have been extinguished.

2.2 The total amount invested in the Buy-back is Rs. 1,885,680 representing 3.77% of the Maximum Offer Size.

2.3 The price at which the Equity Shares were bought back was dependent on the price quoted on the BSE and NSE. The highest price at which the Equity shares were bought back was Rs. 46.50 per Equity Share while the lowest price was Rs. 26.40 per Equity Share. The Equity Shares were bought back at an average price of Rs. 29.92 per Equity Share.

2.4 The Equity Shares were bought in the demat segment from the Stock Exchange. Pursuant to the Buy-back, the Company has bought back less than 1% (one percent) of the total number of Equity Shares. Therefore the requirement for disclosure of the identity of the shareholders or beneficial holders of Equity Shares from whom Equity Shares exceeding 1% (one percent) of the total number of outstanding Equity Shares were bought back, is not applicable.

3 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buy-back, is as under: (Rs in million)

Share Capital	Authorised	Issued, Subscribe and Paid-up
Pre-Buy-back	300	125.5
Post-Buy-back	300	124.9

3.2 The shareholding pattern of the Company, pre and post Buy-back, is as under:

Shareholders Category	Share / Voting Rights held prior to the buyback (As on January 9, 2009)		Share / Voting Rights held after the buyback (As on January 8, 2010)*	
	No. of Shares	%	No. of Shares	%
1. Promoter And Promoter Group	6,947,931	55.34	6,947,931	55.62
2. Mutual Funds / UTI	656,818	5.23	545,915	4.37
3. Financial Institution / Banks	0.00	0	1800	0.01
4. Insurance Companies	0.00	0	0.00	0.00
5. Foreign Institutional Investors	954,278	7.60	549,469	4.40
6. Bodies Corporate	1529,664	12.19	183,069	14.51
7. Individual Shareholders	1503,035	11.97	1614,110	12.92
8. Others	9,62,319	7.67	2,632,838	8.16
Total	12,554,045	100.00	12,491,022	100.00

No further purchases have been made by the Company between January 8, 2010 and till closure of the Buy-back.

4 MANAGER TO THE BUY-BACK

JM FINANCIAL
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5 DIRECTOR'S RESPONSIBILITY

The Board of Directors of the Company accepts responsibility for the information contained in this Public Advertisement.

By Order of the Board

For and on behalf of Board of Directors of HOV Services Limited

Sunil Rajadhyaksha Executive Director	Harish Bhasin Director	Bhuvanesh Sharma Company Secretary & Compliance Officer
Place: Pune		Date: January 13, 2010