For the attention of the Shareholders of

FIRSTSOURCE SOLUTIONS LIMITED

firstsource®

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Equity Shareholders of Firstsource Solutions Limited ("Target Company") by Spen Liq Private Limited ("Acquirer") along with CESC Limited, as the person acting in concert with the Acquirer ("PAC"), under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1	Date	December 3, 2012
2	Name of the Target Company	Firstsource Solutions Limited ("Target Company")
3	Details of the Offer pertaining to Target Company	Open Offer made by the Acquirer, along with the PAC, under Regulation 3(1) and 4 of the Takeover Regulations, to acquire upto 19,84,85,163 (Nineteen Crore Eighty Four Lacs Eighty Five Thousand One Hundred and Sixty Three) fully paid up equity shares having face value of Rs.10 each at a price of Rs. 12.20 per equity share payable in cash, representing 26% of the fully diluted voting equity share capital of Target Company.
4	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer is Spen Liq Private Limited and PAC is CESC Limited
5	Name of the Manager to the Offer	ICICI Securities Limited SEBI Registration No. : INM000011179
6	Members of the Committee of Independent Directors ("IDC")	Dr. Shailesh Mehta, Chairman of IDC Mr. Y.H. Malegam, Member Mr. K.P. Balaraj, Member
7	IDC Members' relationship with the Target Company (Director, Equity shares owned, any other contract /relationship), if any	The IDC members are Independent Directors of the Target Company. Dr. Shailesh Mehta, Chairman of IDC holds 1,70,000 shares (0.04%) in the Target Company; Mr. Y. H. Malegam, Director holds 62,500 (0.01%) shares in the Target Company and Mr. K. P. Balaraj, Director does not hold any shares in the Target Company. They do not have any other contract/ relationship with the Target Company.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of IDC members have done any trading in the equity shares /other securities of the Target Company since their appointment.
9	IDC Members' relationship with the Acquirer/ PAC (Director, Equity shares owned, any other contract /relationship), if any	None of the IDC members hold any equity shares of the Acquirer /PAC and no relationship exists between the IDC members and the Acquirer/ PAC in any manner whatsoever.
10	Trading in the Equity shares/other securities of the Acquirer/PAC by IDC Members	None of IDC members have done any trading in the equity shares/ other securities of the Acquirer/ PAC since their appointment.
11	Recommendations on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12	Summary of reasons for recommendations	1. IDC has perused the draft Letter of Offer and other documents as released by ICICI Securities Limited, Manager to the Open Offer, on behalf of the Acquirer and believes that the Open Offer price of Rs. 12.20 per equity share offered by the Acquirer to the shareholders of the Target Company is fair and reasonable in view of the financial and operating performance of the Target Company and its current & historical market prices in comparison with certain other companies operating in the Industry in which the Target Company operates. 2. The Offer price is not lower than the minimum price determined considering the parameters as specified under Regulation 8 of the Takeover Regulations. 3. The IDC had sought external professional advice from J.P. Morgan India Private Limited who is of the opinion that consideration of Rs.12.20 per equity share to be paid in the Open Offer is fair, from a financial point of view, to equity shareholders of the Company Keeping in view the above facts, IDC is of the opinion that Open Offer is fair and reasonable.
13	Details of Independent Advisors, if any	J.P. Morgan India Private Limited 7th Floor, J.P.Morgan Tower, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai - 400 098
14	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Regulations.

For Firstsource Solutions Limited

Place: Mumbai
Date: December 3, 2012

Dr. Shailesh Mehta
Chairman, Committee of Independent Directors

Firstsource Solutions Limited
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