POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

FIRSTSOURCE SOLUTIONS LIMITED

Registered office: 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai-400 064
Tel: +91 (22) 6666 0888, Fax: +91 (22) 6666 0887

Open offer for acquisition of 19,84,85,163 Equity Shares from the Shareholders of Firstsource Solutions Limited by Spen Liq Private Limited ("Acquirer") along with CESC Limited ("Person Acting in Concert" or "PAC")

This Post Offer Advertisement is being issued by ICICI Securities Limited ("**Manager to the Offer**") on behalf of Spen Liq Private Limited ("**Acquirer**"), along with CESC Limited ("**Person Acting in Concert**" or "**PAC**") in connection with the open offer to acquire up to 19,84,85,163 equity shares of Firstsource Solutions Limited ("**Target Company**") having a face value of ₹ 10 each ("**Equity Shares**"), representing 30.18% of the Equity Share Capital and 28.73% of the fully diluted voting equity share capital of the Target Company as of the 10th (tenth) Working Day from the Closure of the Tendering Period ("**Offer**"), in compliance with regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"). The detailed public statement ("**DPS**") with respect to the Offer was published on October 30, 2012 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

1. Target Company : Firstsource Solutions Limited
2. Acquirer : Spen Liq Private Limited
   PAC : CESC Limited
3. Manager to the Offer : ICICI Securities Limited
4. Registrar to the Offer : Link Intime India Private Limited
5. Offer Details:
   a. Date of opening of the Tendering Period: Friday, January 4, 2013
   b. Date of closure of the Tendering Period: Thursday, January 17, 2013
6. Date of completion of payment of consideration and communication of rejection/acceptance: Friday, February 1, 2013
7. Details of Acquisition:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th colspan="2">Proposed in the Letter of Offer</th><th colspan="2">Actuals</th></tr>
<tr><td>7.1</td><td>Offer Price per Equity Share (₹)</td><td colspan="2">12.20</td><td colspan="2">12.20</td></tr>
<tr><td>7.2</td><td>Aggregate number of Equity Shares tendered</td><td colspan="2">Not Applicable</td><td colspan="2">4,84,60,289</td></tr>
<tr><td>7.3</td><td>Aggregate number of Equity Shares accepted</td><td colspan="2">19,84,85,163</td><td colspan="2">4,84,28,165</td></tr>
<tr><td>7.4</td><td>Size of the Offer (₹)(Number of Equity Shares multiplied by Offer Price per Equity Share)</td><td colspan="2">242,15,18,988.60</td><td colspan="2">59,08,23,613.00</td></tr>
<tr><td>7.5</td><td>Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)</td><td colspan="2">NIL
0.00%</td><td colspan="2">NIL
0.00%</td></tr>
<tr><td rowspan="2">7.6</td><td>Equity Shares acquired by way of Share Subscription Agreement (SSA) at ₹ 12.10 per Equity Share</td><td colspan="2">22,68,97,444 Equity Shares
34.50% of Equity Share Capital & 32.84% of Fully Diluted Shares</td><td colspan="2">22,68,97,444 Equity Shares
34.50% of Equity Share Capital & 32.84% of Fully Diluted Shares</td></tr>
<tr><td>Equity Shares acquired by way of Share Purchase Agreements (SPA) at ₹ 12.20 per Equity Share</td><td colspan="2">9,86,51,064 Equity Shares
15.00% of Equity Share Capital & 14.28% of Fully Diluted Shares</td><td colspan="2">9,86,51,064 Equity Shares
15.00% of Equity Share Capital & 14.28% of Fully Diluted Shares</td></tr>
<tr><td>7.7</td><td>Equity Shares acquired by way of Offer at ₹ 12.20 per Equity Share
• Number
• % of Equity Share Capital
• % of Fully Diluted Shares</td><td colspan="2">19,84,85,163
30.18%
28.73%</td><td colspan="2">4,84,28,165
7.36%
7.01%</td></tr>
<tr><td>7.8</td><td>Equity Shares acquired after Detailed Public Statement</td><td colspan="2">The Acquirer/PAC have not acquired or proposed to acquire any Equity Shares, other than those in terms of the SSA, SPA and the Letter of Offer as stated in serial numbers 7.6 and 7.7 above</td><td colspan="2">The Acquirer/PAC have not acquired any Equity Shares, other than those acquired by way of the SSA, SPA and the Offer as stated in serial numbers 7.6 and 7.7 above</td></tr>
<tr><td>7.9</td><td>Post Offer shareholding of Acquirer
• Number
• % of Equity Share Capital
• % of Fully Diluted Shares</td><td colspan="2">52,40,33,671
79.68%
75.85%</td><td colspan="2">37,39,76,673
56.86%
54.13%</td></tr>
<tr><td>7.10</td><td>Pre & Post Offer shareholding of the Public*
• Number
• % of Equity Share Capital
• % of Fully Diluted Shares</td><td>Pre Offer
33,21,25,243
50.50%
48.07%</td><td>Post Offer
13,36,40,080
20.32%
19.34%</td><td>Pre Offer
33,21,25,243
50.50%
48.07%</td><td>Post Offer
28,36,97,078
43.14%
41.06%</td></tr>
</table>

**Includes the Sellers under the SPA viz. ICICI Bank, Metavante and Aranda who are now categorized as "Public" in the stock exchange filings*

8. The Acquirer along with its Directors and the PAC, severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited, National Stock Exchange of India Limited and at the registered office of the Target Company.
10. Capitalized terms used in this advertisement, but not specifically defined herein, shall have the same meaning as ascribed to them in the Letter of Offer dated December 20, 2012.

Issued for and on behalf of the Acquirer and the PAC, by the Manager to the Offer

ICICI Securities

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E-mail: firstsource.openoffer@icicisecurities.com
SEBI Registration Number: INM000011179

Place : Kolkata
Date : February 7, 2013

PRESSMAN

Size: 12 (w) x 30 (h)