Detailed Public Statement in compliance with regulation 13(4) read with regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the equity shareholders of

FIRSTSOURCE SOLUTIONS LIMITED

Registered Office: 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064, India

Open offer ("Offer") for acquisition of up to 19,84,85,163 fully paid-up equity shares having face value of ₹ 10 each (each an "Equity Share"), representing 26% of the fully diluted voting equity share capital of Firstsource Solutions Limited ("Target Company"), as of the tenth working day from the closure of the tendering period of the Offer ("Fully Diluted Shares"), from the public shareholders (other than the Sellers as defined in Part II below) of the Target Company by Spen Liq Private Limited ("Acquirer"), along with CESC Limited, the person acting in concert ("PAC") with the Acquirer.

This detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to this Offer ("**Manager to the Offer**"), on behalf of the Acquirer and PAC, in compliance with regulation 13(4) read with regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), and pursuant to the public announcement dated October 25, 2012 ("**PA**") sent on October 25, 2012 to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), filed on October 26, 2012 with the Target Company at its registered office, and on October 29, 2012 with the Securities and Exchange Board of India ("**SEBI**") in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer and PAC

A 1. Spen Liq Private Limited ("Acquirer")

1. The Acquirer, a private limited company, is engaged in promoting the IT and BPO businesses of the RP-Sanjiv Goenka Group. The Acquirer was incorporated on October 27, 1995 under the Companies Act, 1956 by the name Spen Liq Private Limited and is registered with the Registrar of Companies, West Bengal, with number 21-75089. The registered office of the Acquirer is located at 31, Netaji Subhas Road, Kolkata - 700 001. The Acquirer's name has not changed since incorporation.
2. The Acquirer is a wholly owned subsidiary of CESC Limited, being the PAC in relation to this Offer and a part of the RP-Sanjiv Goenka Group.
3. As of the date of this DPS, the Acquirer does not hold any Equity Shares of the Target Company.
4. The Acquirer will acquire up to 19,84,85,163 Equity Shares, representing 26% of the Fully Diluted Shares of the Target Company, validly tendered in this Offer.
5. As of the date of this DPS, none of the directors of the Acquirer have any interest in the Target Company and there are no directors representing the Acquirer on the board of directors of the Target Company. The Acquirer does not have any employees as on the date of this DPS.
6. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") or under any of the regulations made under the SEBI Act.
7. The key financial information of the Acquirer, as derived from its standalone audited financial statements as at and for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 and standalone limited reviewed financials for the 3 month period ended June 30, 2012 are as follows:

(in ₹)

	3 months ended June 30, 2012	Financial Year ended March 31,		
		2012	2011	2010
Total Revenue	Nil	Nil	Nil	Nil
Net Income	(4,943)	(15,407)	(404,188)	Nil
Earnings Per Share (EPS)*	(0.18)	(0.55)	(14.41)	Nil
Net worth / Shareholder Funds	(154,410)	(150,410)	(138,775)	(128,975)

Note: Statement of Profit & Loss was not prepared for the financial year ended March 31, 2010

** EPS for the 3 month period ended June 30, 2012 is non-annualized*

A 2. CESC Limited ("Person Acting in Concert" or "PAC")

1. The PAC, a public limited company, was incorporated on March 18, 1978 under the Companies Act, 1956 by the name The Calcutta Electric Supply Corporation (India) Limited. Subsequently, its name was changed to CESC Limited on January 1, 1987. It is registered with the Registrar of Companies, West Bengal with number L31901WB1978PLC031411. The registered office of the PAC is located at CESC House, Chowringhee Square, Kolkata - 700 001.
2. The equity shares of the PAC are listed on BSE (Scrip Code: 500084), NSE (Symbol: CESC), Calcutta Stock Exchange (Scrip Code: 10000034) and the London Stock Exchange (GB Register: 0162869, Indian Register: 6161097). The Global Depository Receipts of the PAC are listed on the Luxembourg Stock Exchange.
3. The PAC, an integrated power utility engaged in generation and distribution of power, is a part of the RP-Sanjiv Goenka Group and the promoters hold 52.48% of the total issued equity shares of the PAC as on the date of this DPS. The main promoter group entities are Rainbow Investments Limited and Universal Industrial Fund Limited which respectively hold 24.86% and 14.24% of the total issued equity shares of the PAC. No single public shareholder holds more than 5% of the total issued equity shares of the PAC.
4. The key financial information of the PAC, as derived from its audited consolidated financial statements as at and for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 and standalone limited reviewed financials for the 3 month period ended June 30, 2012 are as follows:

	3 months ended June 30, 2012	Financial Year ended March 31,		
		2012	2011	2010
Total Revenue	1,440.74	6,023.98	5,156.81	4,421.41
Net Income*	124.56	245.88	278.38	157.25
Earnings Per Share (EPS) (₹)**	9.95	19.68	22.28	12.59
Net worth / Shareholder Funds***	4,984.39	3,680.80	3,429.38	3,157.51

Note: All amounts are in ₹ Crore, except per share data.

** Net Income for FY 2012, FY 2011 and FY 2010 includes effect of deferred tax credit of ₹ Nil, ₹ 75.23 crore and ₹71.86 crore respectively*

*** EPS for the 3 month period ended June 30, 2012 is non-annualized*

**** Networth / Shareholder Funds as on March 31, 2012, March 31, 2011 and March 31, 2010 include impact of deferred tax asset of ₹ 321.55 crore, ₹ 321.55 crore and ₹246.31 crore respectively*

5. As of the date of this DPS, the directors and key employees of the PAC do not have any interest in the Target Company and there are no directors representing the PAC on the board of directors of the Target Company.
6. The PAC has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

B. Details of selling shareholders

The details of the selling shareholders, who have entered into the Share Purchase Agreements with the Acquirer (as detailed below in Part II of this DPS), are as stated hereunder:

ICICI Bank Limited ("ICICI Bank")

1. ICICI Bank is a public limited company and has its equity shares listed on BSE and NSE and its American Depositary Receipts listed on the New York Stock Exchange. There have been no changes in its name in the past.
2. Its registered office is located at Landmark, Race Course Circle, Vadodara - 390 007.
3. ICICI Bank is the flagship company of the ICICI Group. It is also a part of the promoter group of the Target Company.
4. ICICI Bank has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
5. ICICI Bank held 7,79,63,491 Equity Shares, representing 18.10% of the Equity Share capital of the Target Company before the underlying transactions that have triggered the Offer. Pursuant to the underlying transactions, ICICI Bank will continue to hold 4,50,79,803 Equity Shares, representing 6.85% of the post preferential issue Equity Share capital.

Metavante Investments (Mauritius) Limited ("Metavante")

1. Metavante is a private limited company. There have been no changes in its name in the past.
2. Its registered office is located at CIM Global Management, 4th Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius.
3. Metavante is a part of the Fidelity National Information Services Inc. Group. It is not a part of the promoter group of the Target Company.
4. Metavante has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
5. Metavante held 7,82,65,863 Equity Shares, representing 18.17% of the Equity Share capital of the Target Company before the underlying transactions that have triggered the Offer. Pursuant to the underlying transactions, Metavante will continue to hold 4,53,82,175 Equity Shares, representing 6.90% of the post preferential issue Equity Share capital.

Aranda Investments (Mauritius) Pte Ltd. ("Aranda")

1. Aranda is a private limited company. There have been no changes in its name in the past.
2. Its registered office is located at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius.
3. Aranda is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. It is not a part of the promoter group of the Target Company.
4. Aranda has not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
5. Aranda held 8,10,73,488 Equity Shares, representing 18.82% of the Equity Share capital of the Target Company before the underlying transactions that have triggered the Offer. Pursuant to the underlying transactions, Aranda will continue to hold 4,81,89,800 Equity Shares, representing 7.33% of the post preferential issue Equity Share capital.

C. Details of the Target Company

1. The Target Company, a public limited company, was incorporated on December 6, 2001 under the Companies Act, 1956 by the name ICICI Infotech Upstream Limited. Subsequently, the Target Company's name was changed to ICICI OneSource Limited on April 2, 2002 and later changed to Firstsource Solutions Limited on November 21, 2006. The registered office of the Target Company is located at 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064, India.
2. The Equity Shares are listed on BSE (Scrip Code: 532809) and NSE (Symbol: FSL).
3. The Equity Shares are frequently traded on BSE and NSE in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 are as follows:

	Financial Year ended March 31,		
	2012	2011	2010
Total Revenue	2,293.64	2,075.91	1,991.80
Net Income	62.03	138.51	136.07
Earnings Per Share (EPS) - Basic (₹)	1.44	3.22	3.17
Earnings Per Share (EPS) - Diluted (₹)	1.44	2.91	2.84
Net worth / Shareholder Funds	1,429.88	1,422.72	1,424.37

Note: All amounts are in ₹Crore, except per share data

D. Details of the Offer

1. This Offer is being made under regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on the date of this DPS, the underlying transaction (details of which are set out in Part II of this DPS) will result in the Acquirer acquiring more than 25% of the voting rights in the Target Company and acquisition of control by the Acquirer over the Target Company.
3. This Offer is being made by the Acquirer to all public shareholders of the Target Company, other than the shareholders who are party to the Share Purchase Agreements, pursuant to which the Acquirer has agreed to acquire up to 19,84,85,163 (Nineteen Crore, Eighty Four Lakh, Eighty Five Thousand, One Hundred and Sixty Three) Equity Shares ("**Offer Size**"), representing 26% (twenty six percent) of the Fully Diluted Shares of the Target Company, which has been calculated as follows:

Particulars of the Target Company	Issued Equity Shares	Voting rights	% of Issued Equity Shares	% of Voting rights
Issued Equity Shares	43,07,76,307	43,07,76,307	100	100
Partly paid up shares	Nil	Nil	Nil	Nil
Total	**43,07,76,307**	**43,07,76,307**	**100**	**100**

FULLY DILUTED SHARES / VOTING CAPITAL (as on the 10th working day from the closure of the tendering period of the Offer)	
Issued Equity Shares as on the date of the PA	43,07,76,307
Add: Equity Shares issued pursuant to the preferential allotment	22,68,97,444
Add: Total outstanding ESOPs for which Equity Shares may be issued	3,34,82,282
Add: Total outstanding FCCBs for which Equity Shares may be issued	7,22,48,439*
Fully Diluted Shares / Voting Capital	76,34,04,472
Offer Size (26% of the Fully Diluted Shares)	19,84,85,163

**Based on the September 2012 shareholding pattern disclosed to the BSE by the Target Company*

4. As on the date of this DPS, there are no partly paid-up Equity Shares issued by the Target Company.
5. The Company had issued US$ 275 million zero coupon convertible bonds ("**Bonds**") due for redemption on December 4, 2012, of which, Bonds of face value US$ 169.8 million which have a redemption value (as at the maturity date) of US$ 236.65 million are outstanding.
6. All the Equity Shares validly tendered in this Offer to the extent of 26% of the Fully Diluted Shares of the Target Company will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer in relation to this Offer ("**Letter of Offer**"). The public shareholders of the Target Company who tender their Equity Shares under this Offer should ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the public shareholders of the Target Company, other than the shareholders who are party to the Share Purchase Agreements, who validly tender their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
7. This Offer is being made at a price of ₹ 12.20 (Rupees twelve and twenty paise) ("**Offer Price**") per Equity Share.
8. The Offer Price will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
9. As on the date of this DPS, to the best of the knowledge of the Acquirer / PAC, there are no statutory approvals required by the Acquirer / PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer / PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer / PAC shall make the necessary applications for such approvals. Non-resident Indians ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**")), and submit such approvals along with other documents required in terms of the Form of Acceptance and the terms and conditions mentioned in the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors ("**FII**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**")) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer / PAC reserve their right to reject such Equity Shares tendered in this Offer. No statutory approvals are required by the Acquirer for effecting the underlying transactions (as defined below in Part II of this DPS).
10. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations.
11. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
12. As better detailed in Part II of this DPS, this Offer has been triggered upon the execution of a share subscription agreement dated October 25, 2012 entered into by the Acquirer and the Target Company ("**Share Subscription Agreement**" or "**SSA**") and two Share Purchase Agreements entered into by the Acquirer with (i) ICICI Bank and Metavante (collectively referred as "Selling Shareholders 1") and (ii) Aranda ("Selling Shareholder 2"). As per the Share Subscription Agreement, the Target Company has agreed to issue 22,68,97,444 Equity Shares, to the Acquirer on a preferential basis, representing 34.50% of the post preferential issue Equity Share capital, on compliance of certain terms and conditions. As per the Share Purchase Agreements, the Acquirer has agreed to acquire, in aggregate, 9,86,51,064 Equity Shares representing 15% of the post preferential issue Equity Share capital of the Target Company from ICICI Bank, Metavante and Aranda. The closing of the Share Purchase Agreements is conditional upon the completion of the conditions precedent set out therein (details of which are provided in Part II of this DPS). In the event that such conditions are not fulfilled for any reason outside the reasonable control of the Acquirer and the Share Purchase Agreements are rescinded, the Acquirer shall have a right to withdraw this Offer in terms of regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made, within 2 (two) working days in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE and SEBI and the Target Company at its registered office.

E. The Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company or its subsidiaries, through sale, lease, reconstruction, restructuring, amalgamation, demerger and / or re-negotiation or termination of existing contractual / operating arrangements, for restructuring and / or rationalizing the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will make decisions on these matters.

F. The Equity Shares of the Target Company are listed on BSE and NSE. As per Clause 40A of the listing agreements entered into by the Target Company with BSE and NSE ("**Listing Agreements**"), read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the Listing Agreements, read with Rule 19A of the SCRR, the Acquirer hereby undertakes to reduce its shareholding in the Target Company, within the period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirement prescribed in the Listing Agreements, read with Rule 19A of the SCRR.

II. BACKGROUND TO THE OFFER

1. The Acquirer and the Target Company have entered into the Share Subscription Agreement for the issue of 22,68,97,444 Equity Shares on a preferential basis to the Acquirer, representing 34.50% of the post preferential issue Equity Share capital of the Target Company.
2. Further, the Acquirer has entered into two separate Share Purchase Agreements with Selling Shareholders 1 and Selling Shareholder 2 in terms of which the Acquirer has agreed to acquire, in aggregate, 9,86,51,064 Equity Shares representing 15% of the post preferential issue Equity Share capital of the Target Company.
3. Pursuant to the execution of the Share Subscription Agreement and the Share Purchase Agreements, the Acquirer has agreed to acquire 49.50% of the post preferential issue Equity Share capital of the Target Company, and hence has under regulations 3(1) and 4 of the SEBI (SAST) Regulations, triggered the mandatory Offer for 26% (twenty six percent) of the Fully Diluted Shares of the Target Company.
4. The salient features of the Share Subscription Agreement / SSA are as follows:
   a) In terms of the SSA, the Acquirer has agreed to subscribe, on a preferential basis, to 34.5% (thirty four point five percent) of the post preferential issue Equity Share capital of the Target Company ("**Subscription Shares**") as follows:

Sr. No	Number of Equity Shares	% Post Preferential Issue Equity Share Capital	Price Per Equity Share	Consideration (₹)
1	22,68,97,444	34.5%	12.10	274,54,59,072.40

   b) Subject to terms and conditions of the SSA, the Acquirer has agreed to subscribe to the Subscription Shares free from all encumbrances and together with all rights, title and interest therein.
   c) The Acquirer shall, subject to the terms of the SSA, remit ₹ 274,54,59,072.40 (Rupees Two hundred seventy four crores fifty four lakhs fifty nine thousand and seventy two and forty paise) ("**Subscription Amount**") to the Target Company for subscribing to the Subscription Shares.
5. The completion under the SSA is conditional on the satisfaction of certain customary conditions, including:
   a) Approval from the shareholders of the Target Company for the issue of the Subscription Shares in favour of the Acquirer pursuant to section 81(1A) of the Companies Act, 1956;
   b) Receipt of "in-principle" listing approval from the NSE and the BSE with respect to the listing of the Subscription Shares;
   c) If the Closing Date is on November 30, 2012 or any later date, the Target Company shall ensure availability of cash not less than USD 137 million, free from encumbrances, for the purposes of redemption of the outstanding Bonds;
   d) In accordance with regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer shall have deposited in the escrow account under regulation 17 of the SEBI (SAST) Regulations, cash equivalent to 100% (one hundred percent) of the consideration payable under the Offer assuming full acceptance of the Offer;
   e) There not being in effect any order of a court or any applicable Law amounting to it having become unlawful or illegal for any of the Parties to consummate the transactions contemplated by the SSA;
   f) All of the representations and warranties of the Parties being true and accurate in all material respects on the date of the SSA up to the Closing Date and having the same effect as if made on each such day.
6. The parties to the SSA have agreed that if pursuant to the consummation of the actions and transactions under the SSA and through purchase of Equity Shares from existing shareholders of the Target Company, the Acquirer's shareholding in the Target Company as on the Closing Date mentioned in the SSA is:
   a) 49% (forty nine percent) or more of the Target Company's then issued and paid up Equity Share capital, then the Acquirer shall be entitled to have a majority representation on the Target Company's board of directors, and the Target Company's board of directors shall appoint such directors; and
   b) less than 49% (forty nine percent) of the Target Company's then issued and paid up Equity Share capital, then the Acquirer shall be entitled to have a representation on the Target Company's board of directors which is proportionate to its shareholding in the Target Company, and the Target Company's board of directors shall appoint such directors.
7. Further the Acquirer has agreed to acquire, in aggregate, 15% (fifteen percent) of the post preferential issue Equity Share capital of the Target Company at a price of ₹ 12.20 (Rupees twelve and twenty paise) per Equity Share ("**Sellers Price**"), by entering into the following:
   a) Share purchase agreement dated October 25, 2012 ("Seller SPA 1") amongst the Acquirer and ICICI Bank and Metavante (collectively referred as "**Selling Shareholders 1**"); and
   b) Share purchase agreement dated October 25, 2012 ("Seller SPA 2") between the Acquirer and Aranda ("**Selling Shareholder 2**").

   (Seller SPA 1 and Seller SPA 2 are collectively referred to as "**Share Purchase Agreements**" or "**SPAs**". Further, Selling Shareholders 1 and Selling Shareholder 2 are collectively referred to as "**Sellers**".)
8. The Acquirer has agreed to acquire the Equity Shares from the Sellers as under:

Sr. No	Seller	Number Of Equity Shares	% Post Preferential Issue Equity Share Capital	Price Per Equity Share	Consideration (₹)
1	ICICI Bank	3,28,83,688	5%	12.20	40,11,80,993.60
2	Metavante	3,28,83,688	5%	12.20	40,11,80,993.60
3	Aranda	3,28,83,688	5%	12.20	40,11,80,993.60
TOTAL		**9,86,51,064**	**15%**		**120,35,42,980.80**

   The total number of Equity Shares to be sold by the Sellers to the Acquirer are 9,86,51,064 (Nine crores eighty six lakhs fifty one thousand and sixty four) ("**Sale Shares**") and the total consideration for the aforesaid Sale Shares shall be ₹ 120,35,42,980.80 (Rupees One hundred twenty crores thirty five lakhs forty two thousand nine hundred and eighty and eighty paise) ("**Sale Consideration**").
9. Subject to the terms and conditions of the SPAs and fulfilment or waiver of the conditions precedent stipulated therein, the Sellers shall sell, transfer, convey, assign and deliver to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers, the Sale Shares, free of all kinds of security interest of whatsoever nature including, any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of obligation of any person, and with all rights, title and interest in and to the Sale Shares without any restrictions whatsoever, at the price equal to the Sale Consideration in the manner set out in the SPAs.
10. The completion under the SPAs is conditional on the satisfaction of certain customary conditions / warranties, including:
    a) Completion of the preferential allotment under the SSA;
    b) The Sellers' warranties and Acquirer's warranties, as provided in the SPAs, being true and correct on the date of execution of the SPAs and remaining true and correct on the Completion Date, as if made on and as of the Completion Date;
    c) There not being in effect on the Completion Date any actual litigation, writ, judgment, injunction, decree, or similar order of any court restraining, enjoining, or any statute or regulation, preventing consummation of any of the transactions contemplated by the SPAs or which has or would have the effect of rendering the sale of the Sale Shares by the Sellers void, illegal or otherwise prohibiting its completion or effectiveness.
11. Upon receipt of completion certificate from each of the Sellers, the parties to the SPAs shall proceed to completion on the date that is within 3 (three) business days, following receipt of the completion certificate or such other date as the parties to the SPAs may agree ("**Completion Date**").
12. At completion, each of the Sellers has agreed to (i) cause their respective nominee on the board of directors of the Target Company to tender their resignation letter to the Target Company and release the Target Company from all claims relating to any loss of office or payment of any dues from the Target Company whatsoever pursuant to such resignation; and (ii) deliver a copy of such resignation letter to the Acquirer.
13. The parties to the definitive agreements have acknowledged and agreed that in the event that any conditions precedent are not satisfied for reasons outside the reasonable control of the Acquirer and the Acquirer elects to terminate the SPA, as per its provisions, then the Acquirer shall have the right to withdraw the Offer subject to the SEBI (SAST) Regulations.
14. This Offer is being made to the shareholders of the Target Company, other than the Sellers, in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations to capitalize on the favourable long term growth prospects of the Target Company and to facilitate the long term growth plans of the Acquirer.
15. The Acquirer has no intention at present to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer and PAC in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the date of the PA	NIL	0%	NIL	0%
Equity Shares acquired between the date of the PA and the date of this DPS	NIL	0%	NIL	0%
Post Offer shareholding (*) (On fully diluted basis, as on 10th working day after close of the tendering period) (assuming full acceptance)	52,40,33,671	68.64%	NIL	0%

***As on the date of this DPS, the directors of the Acquirer and PAC do not hold any Equity Shares.*

IV. OFFER PRICE

1. The Equity Shares are listed on BSE and NSE.
2. The annualized trading turnover based on the trading volume of the Equity Shares on the stock exchanges during October 1, 2011 to September 30, 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA was issued) is as under:

Stock Exchange	Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a percentage of total listed Equity Shares)
BSE	18,06,25,796	43,07,76,307	41.93%
NSE	41,10,15,503	43,07,76,307	95.41%

   Source: www.bseindia.com and www.nseindia.com

   Therefore, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE and BSE.
3. The Offer Price of ₹ 12.20 (RupeesTwelve and Twenty paise) per Equity Share is justified in terms of regulations 8(2) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share under the Share Subscription Agreement.	₹ 12.10
(b)	Highest negotiated price per Equity Share under the Share Purchase Agreements.	₹ 12.20
(c)	Volume-weighted average price paid by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA.	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA.	Not Applicable
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	₹ 11.26
(f)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations.	Not Applicable

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. (*Source: BSE and NSE websites*)
5. There has been no revision in the Offer Price as of the date of this DPS. Further revisions in the Offer Price for any reason including future purchases / competing offers shall be done only prior to the commencement of the last three working days before the commencement of the tendering period and will be notified to the shareholders by a (i) public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneous notification to BSE, NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer is ₹ 242,15,18,988.60, assuming full acceptance of this Offer ("**Maximum Consideration**").
2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer is able to implement this Offer. The payment obligations of the Acquirer under this Offer are proposed to be funded by the PAC from its available domestic funds through infusion of equity share capital and / or extension of loan to the Acquirer.
3. On behalf of the Acquirer, ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its office at R.N.M. CIBD Branch, Rasoi Court, 20 R. N. Mukherjee Road, Kolkata - 700 001 ("**Escrow Bank**") has issued an unconditional, irrevocable and on demand bank guarantee dated October 25, 2012 for ₹ 63,00,00,000 (Rupees sixty three crores) in favour of the Manager to the Offer in terms of regulation 17 of the SEBI (SAST) Regulations ("**Guarantee**"). The Guarantee is valid until April 24, 2013, i.e. throughout the Offer period and for an additional period that is more than 30 (thirty) days after completion of payment to the public shareholders of the Target Company who validly tender their Equity Shares in this Offer, in accordance with regulation 17(6) of the SEBI (SAST) Regulations. The said amount of the Guarantee is more than the minimum prescribed amount of 25% (twenty five percent) for the first ₹ 500,00,00,000 (Rupees five hundred crores) of the maximum consideration payable under the Offer, as per regulation 17(1) of the SEBI (SAST) Regulations. The Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.
4. By way of security for performance of its obligations under the SEBI (SAST) Regulations including regulation 17(4), the Acquirer has deposited a sum of ₹ 3,00,00,000 (Rupees Three Crore), being more than 1% (one percent) of the Maximum Consideration, in Fixed Deposit Account No. 000614144586 of ICICI Bank Limited at its branch at R.N.M. CIBD Branch, Rasoi Court, 20 R. N. Mukherjee Road, Kolkata - 700 001. ICICI Bank has marked a lien on the Fixed Deposit Account with an irrevocable right to encash the proceeds in favour of the Manager to the Offer, through their letter dated October 25, 2012. The Manager to the Offer is duly authorised by the Acquirer to realise the value of the aforesaid Fixed Deposit Account in terms of the SEBI (SAST) Regulations.
5. In case of revision of the Offer Price and / or the Offer Size, the Acquirer shall (i) make further deposits into the Offer Escrow Account; and / or (ii) provide an additional bank guarantee in favour of the Manager to the Offer, to ensure compliance with regulation 17(2) of the SEBI (SAST) Regulations.
6. S.S.D. & Associates, Chartered Accountants (through its Proprietor, Mr. Santanu Sahu having membership no. 300-52774), having its address at C/17, New Garia Housing Co-operative Society, Kolkata - 700 094, have vide its letter dated October 25, 2012, certified on the basis of their scrutiny of the books of accounts, records and documents of the Acquirer and PAC, that the Acquirer and the PAC have adequate and firm financial resources to enable them to meet their financial obligations relating to the Offer.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer / PAC, there are no statutory approvals required by the Acquirer / PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer / PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer / PAC shall make the necessary applications for such approvals. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer / PAC reserve their right to reject such Equity Shares tendered in this Offer.
2. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 (ten) working days from the closure of the tendering period at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
3. The Acquirer will have the right not to proceed with this Offer in accordance with regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused or if the conditions set out under the Share Purchase Agreements (as set out in Part II of this DPS) are not fulfilled for any reason outside the reasonable control of the Acquirer and the Share Purchase Agreements are rescinded. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day & Date
Date of the PA	Thursday, October 25, 2012
Date of publishing this DPS	Tuesday, October 30, 2012
Last date for filing of the draft letter of offer with SEBI	Tuesday, November 6, 2012
Last date for public announcement of a competing offer(s)	Thursday, November 22, 2012
Identified Date*	Monday, December 3, 2012
Date by which Letter of Offer will be dispatched to the shareholders (except the Sellers) as on the Identified Date	Tuesday, December 11, 2012
Last date for upward revision of Offer Price and / or Offer Size	Tuesday, December 11, 2012
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Thursday, December 13, 2012
Date of public announcement for opening of the Offer in the newspapers where this DPS has been published	Friday, December 14, 2012
Date of commencement of tendering period	Monday, December 17, 2012
Date of closing of tendering period	Monday, December 31, 2012
Last date of communicating rejection / acceptance and payment of consideration for accepted Equity Shares and / or Equity Share certificate / demat delivery instruction for rejected Equity Shares will be dispatched / issued	Monday, January 14, 2013

** Date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Sellers) are eligible to participate in this Offer any time during the tendering period of the Offer.*

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All shareholders holding the Equity Shares except the Sellers, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in) or Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before Monday, December 31, 2012 (i.e. the date of closing of the tendering period), together with:
   (a) In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified; or
   (b) In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account as per the instructions given below:

Depository Participant Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11069838
Account Name	LIIPL FSL Open Offer Escrow Demat Account
Depositary	National Securities Depository Limited ("NSDL")

   (c) Shareholders having their beneficial account with Central Depository Services (India) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.
   (d) The public shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "Firstsource Solutions Limited - Open Offer" with suitable documentary evidence of ownership of the Equity Shares.
3. The detailed procedure for tendering the Equity Shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors accept full responsibility for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS, except in relation to the information pertaining to the Target Company and the Sellers, for which the Acquirer and the PAC have relied on the information provided by the Target Company and / or the Sellers and have not independently verified the accuracy of such information.
2. The Acquirer and the PAC will be jointly and severally responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations.
3. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed ICICI Securities Limited as the Manager to the Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400078; Contact Person: Mr. Pravin Kasare; Email: firstsource.offer@linkintime.co.in; Telephone: +91 22 2596 7878; Fax: +91 22 2596 0329; SEBI Registration Number: INR000004058
5. This DPS is also expected to be available on SEBI's website (http://www.sebi.gov.in).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Mr. Ayush Jain
Email: firstsource.openoffer@icicisecurities.com
SEBI Registration Number: INM000011179

Place : Kolkata
Date : October 29, 2012

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