OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

FIRSTSOURCE SOLUTIONS LIMITED

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This public announcement is being issued by ICICI Securities Limited ("**Manager to the Offer**") for and on behalf of Spen Liq Private Limited ("**Acquirer**") along with CESC Limited ("**Person Acting in Concert**" or "**PAC**") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**"), in respect of 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**"). 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. The Offer price is ₹ 12.20 (Rupees twelve and twenty paise) per Equity Share ("**Offer Price**"). There has been no revision to the Offer Price.
2. The committee of independent directors ("**IDC**") of the Target Company has issued the following recommendation on the Offer, which was published on December 27, 2012 in the above mentioned newspapers:

   The IDC believes that the Offer is fair and reasonable on the basis of the following reasons:

   a. *The IDC has perused the draft Letter of Offer and other documents as released by ICICI Securities Limited, Manager to the Offer, on behalf of the Acquirer and believes that the Offer Price of ₹ 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.*

   b. *The Offer Price is not lower than the minimum price determined considering the parameters as specified under regulation 8 of the SEBI (SAST) Regulations.*

   c. *The IDC had sought external professional advice from J.P. Morgan India Private Limited who is of the opinion that the consideration of ₹ 12.20 per Equity Share to be paid in the Offer is fair, from a financial point of view, to the shareholders of the Target Company.*
3. There has been no competitive bid to this Offer.
4. The letter of offer dated December 20, 2012 ("**Letter of Offer**") has been dispatched to all the Shareholders of the Target Company by December 28, 2012.
5. The attention of Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance-cum-Acknowledgement is also available on the SEBI website (http://www.sebi.gov.in) and downloading the Form of Acceptance-cum-Acknowledgement from the SEBI website for applying in the Offer is one of the alternatives available to the Shareholders. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

   a. In the case of Equity Shares held in physical form: Name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of all Shareholders should be sent to the Registrar to the Offer;

   b. In case of Equity Shares held in dematerialized form: Name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

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

   Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "LIIPL FSL Open Offer Escrow Demat Account" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.
6. The observations received from SEBI by way of their letter dated December 18, 2012, in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated in the Letter of Offer.
7. Following are the material updates post the issuance of the Public Announcement:

   a. 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 ("**Fully Diluted Shares**") as calculated in paragraph I.D.3 of the DPS has changed as a result of:

      i. Redemption of the outstanding portion of the US$ 275 million zero coupon convertible bonds on December 4, 2012

      ii. Change in outstanding ESOPs for which Equity Shares may be issued, as on the date of the Letter of Offer as against that on the date of the DPS, on account of employee attrition

      Hence, the Offer now represents 30.18% of the Equity Share Capital and 28.73% of the Fully Diluted Shares as against 26% of the Fully Diluted Shares as on the date of the DPS. Consequently the expected Post Offer shareholding of the Acquirer, assuming full acceptance as appearing in paragraph III of the DPS has changed from 68.64% to 75.85% of the Fully Diluted Shares.

   b. As disclosed in paragraph I.A.A1.3 of the DPS, as of the date of the DPS, the Acquirer did not hold any Equity Shares of the Target Company. However, pursuant to the allotment of Subscription Shares and acquisition of Sale Shares by the Acquirer, the Acquirer holds 32,55,48,508 Equity Shares constituting 49.50% of the Equity Share Capital and 47.12% of the Fully Diluted Shares of the Target Company as on the date of the Letter of Offer.

   c. As disclosed in paragraph I.A.A1.5 of the DPS, as on the date of the DPS, there were no directors representing the Acquirer on the Board of Directors of the Target Company. Pursuant to the terms of the SSA, Mr. Sanjiv Goenka, a nominee of the Acquirer, was appointed as an Additional Director on the Board of Directors on December 3, 2012. Mr. Sanjiv Goenka was also appointed as the Chairman of the Board of Directors. Subsequently, after the completion of the acquisition of the Subscription Shares and Sale Shares by the Acquirer on December 5, 2012, 3 additional nominees of the Acquirer, namely Mr. Shashwat Goenka, Mr. Subrata Talukdar and Mr. Haigreve Khaitan were appointed on the Board of Directors with effect from December 5, 2012. Hence, as on date, there are 4 directors representing the Acquirer on the Board of Directors.

   d. As disclosed in paragraph I.A.A2.3 of the DPS, as on the date of the DPS, no single public shareholder held more than 5% of the total issued equity shares of the PAC. As on the date of the Letter of Offer, HDFC Asset Management Company Limited which holds 7.91% through its various mutual fund schemes, is the only public shareholder holding more than 5% of the total issued equity shares of the PAC.

   e. The outstanding portion of the US$ 275 million zero coupon convertible bonds as on the date of the DPS (as disclosed in paragraph I.D.5 of the DPS) has been redeemed on December 4, 2012.

   f. The completion of the SSA and SPA was conditional on the satisfaction of certain customary conditions as mentioned in paragraphs II.5 and II.10, respectively, of the DPS. All these conditions have been complied with.

   g. The justification for the Offer Price appearing in paragraph IV.3 of the DPS has been updated to include the volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the EGM - which amounts to ₹ 11.93.

   h. As disclosed in paragraphs V.3 and V.4 of the DPS, as on the date of the DPS, the Acquirer had deposited a sum of ₹ 3,00,00,000 along with a Guarantee from the Escrow Bank of ₹ 63,00,00,000 as security for performance of its obligations under the SEBI (SAST) Regulations. Subsequently, as on the date of the Letter of Offer, the Acquirer has deposited a sum of ₹ 242,22,00,000, being more than the Maximum Consideration payable under the Offer, in fixed deposit accounts with the Escrow Bank that are under lien to the Manager to the Offer and consequently the Guarantee was cancelled.
8. Schedule of Activities

Activity	Day and Date	
	Original Schedule	Revised Schedule
Date of the PA	Thursday, October 25, 2012	Thursday, October 25, 2012
Date of publishing the DPS	Tuesday, October 30, 2012	Tuesday, October 30, 2012
Last date for public announcement of a competing offer(s)	Thursday, November 22, 2012	Thursday, November 22, 2012
Identified Date*	Monday, December 3, 2012	Thursday, December 20, 2012
Date by which Letter of Offer will be dispatched to the Shareholders (except the Selling Shareholders) as on the Identified Date	Tuesday, December 11, 2012	Friday, December 28, 2012
Last date for upward revision of Offer Price and / or Offer Size	Tuesday, December 11, 2012	Monday, December 31, 2012
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Thursday, December 13, 2012	Wednesday, January 2, 2013
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Friday, December 14, 2012	Thursday, January 3, 2013
Date of commencement of the Tendering Period	Monday, December 17, 2012	Friday, January 4, 2013
Date of closing of the Tendering Period	Monday, December 31, 2012	Thursday, January 17, 2013
Last date of communicating rejection / acceptance and payment of consideration for accepted Equity Shares and / or share certificate(s) / demat delivery instruction for rejected Equity Shares will be dispatched / issued	Monday, January 14, 2013	Friday, February 1, 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 Selling Shareholders) are eligible to participate in this Offer at any time during the Tendering Period of the Offer.*

Capitalized terms used in this Offer opening public announcement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer. This public announcement is expected to be available on SEBI's website (http://www.sebi.gov.in).

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

ICICI Securities

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SEBI Registration Number: INM000011179

Place : Kolkata
Date : January 2, 2013

PRESSMAN