<u>Public Announcement</u>

Open offer ("Offer") for acquisition of up to 19,84,85,163 (Nineteen Crore, Eighty Four Lakh, Eighty Five Thousand, One Hundred and Sixty Three) fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) each from the public shareholders of Firstsource Solutions Limited ("Target Company") by Spen Liq Private Limited ("Acquirer"). CESC Limited is the Person Acting in Concert ("PAC") with the Acquirer for the purpose of the Offer.

This Public Announcement ("PA") is being issued by ICICI Securities Limited (the "Manager to the Offer") for and on behalf of the Acquirer and the PAC to the shareholders of the Target Company pursuant to and in compliance with, among others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI (SAST) Regulations, 2011").

1. <u>Offer Details</u>

1.1 **Offer Size**: The Acquirer and the PAC hereby make this Offer to the shareholders of the Target Company to acquire up to 19,84,85,163 (Nineteen Crore, Eighty Four Lakh, Eighty Five Thousand, One Hundred and Sixty Three) fully paid up equity shares of face value of Rs. 10 (Rupees ten only) each of the Target Company ("**Equity Shares**") constituting 26% 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 Size**"), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published ("**Detailed Public Statement**") and the letter of offer that will be sent to the shareholders of the Target Company in accordance with the SEBI (SAST) Regulations, 2011. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

1.2 **Price / consideration**: The Offer Price of Rs. 12.20 payable per Equity Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 ("**Offer Price**").

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the of the SEBI (SAST) Regulations, 2011.

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct / indirect)	Mode of Transaction (Agreement / Allotment / market purchase)	Equity Shares / Voting rights acquired / proposed to be acquired		Total Consideration for Equity Shares / Voting Rights Acquired (Rs.)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity / voting capital			
The Transaction involves a Direct Acquisition as follows: (i) Preferential issue of Equity Shares of 34.5% of the post preferential issue share capital at a price of Rs. 12.10 per Equity Share. (ii) Acquisition of 15% of the post preferential issue share capital at a price of Rs. 12.20 per Equity Share as follows: a) 5% from ICICI Bank Limited and 5% from Metavante Investments (Mauritius) Limited (collectively referred as "Selling Shareholders 1"); and b) 5% from Aranda Investments (Mauritius) Pte Ltd. ("Selling Shareholder 2").	In respect of the preferential issue, the Acquirer has entered into a Share Subscription Agreement dated 25th October 2012 with the Target Company. In respect of acquisition of 10% of the post preferential issue share capital, the Acquirer has entered into a Share Purchase Agreement dated 25th October 2012 with the Selling Shareholders 1. In respect of acquisition of 5% of the post preferential issue share capital, the Acquirer has entered into a Share Purchase Agreement dated 25th October 2012 with the Selling Shareholder 2.	32,55,48,508	49.50%	394,90,02,053.20	Cash	3(1) and 4

3. Acquirer / PACs

Details	Acquirer	PACs
Name of the Acquirer / PAC(s)	Spen Liq Private Limited	CESC Limited
Address	31, Netaji Subhas Road, Kolkata – 700 001 Ph. No.: 033-22256040 Fax: 033-22255540	CESC House, Chowringhee Square, Kolkata – 700 001 Ph. No.: 033-22256040 Fax: 033-22255155
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	CESC Limited is the Promoter and 100% shareholder of the Acquirer	RP-Sanjiv Goenka Group
Name of the Group, if any, to which the Acquirer/PAC belongs to	RP-Sanjiv Goenka Group	RP-Sanjiv Goenka Group
Pre-Transaction shareholding • Number • % of total share capital	 Nil 0%	 Nil 0%
Proposed shareholding after the acquisition of Equity Shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any) • Number • % of total share capital	 32,55,48,508 49.50%	 Nil 0%
Any other interest in the Target Company	None	None

4. **Details of selling shareholders, if applicable**:

Name of the Sellers	Part of promoter group (Yes/ No)	Details of Equity Shares/ voting rights held by the Sellers			
		Pre-transaction		Post-transaction	
		Number	%	Number	%
ICICI Bank Limited	Yes	7,79,63,491	18.10%	4,50,79,803	6.85%
Metavante Investments (Mauritius) Limited	No	7,82,65,863	18.17%	4,53,82,175	6.90%
Aranda Investments (Mauritius) Pte Ltd.	No	8,10,73,488	18.82%	4,81,89,800	7.33%
Total		**23,73,02,842**	**55.09%**	**13,86,51,778**	**21.08%**

5. **Target Company**

Name: Firstsource Solutions Limited, a public limited company and having its registered office at 5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064.

Exchanges where the Equity Shares of the Target Company are listed: BSE Limited (Scrip Code: 532809) and National Stock Exchange of India Limited (Symbol: FSL, ISIN: INE684F01012)

6. **Other details**

Further details of the Offer shall be published by 2nd November, 2012 in the Detailed Public Statement issued in terms of regulation 13(4) of the SEBI (SAST) Regulations, 2011 which will be published as required by regulation 14(3) of the SEBI (SAST) Regulations, 2011 in all editions of any one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and one regional language daily newspaper with wide circulation in Mumbai, being the place where the registered office of the Target Company and the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company was recorded during the sixty trading days preceding the date of this PA, are situated.

6.1 The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations, 2011.

6.2 This PA is not being issued pursuant to a competitive bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011. The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

Issued by the Manager to the Offer:

ICICI Securities

ICICI Securities Limited
SEBI Registration Number: INM000011179
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Website: www.icicisecurities.com

For and on behalf of:

Spen Liq Private Limited (Acquirer)	**CESC Limited (PAC)**
Sd/- Authorised Signatory	Sd/- Authorised Signatory

Place: Mumbai
Date: 25th October, 2012