

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
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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

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

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

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

- 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.
- 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.
- 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 LIMITED

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SEBI Registration Number: INM000011179

Place : Kolkata

Date : February 7, 2013

PRESSMAN

Size: 12 (w) x 30 (h)