



advocates & solicitors

December 5, 2012

BSE Limited,
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Fax no. 022 2272 2309 / 22722037

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Fax No. 022 26598237 / 022 26598238

Firstsource Solutions Limited
5th Floor, Paradigm 'B' wing
MindSPACE, Link Road
Malad (W)
Mumbai 400 064

Fax No. 022 6666 0887

Dear Sirs,

Re: Disclosure under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

We are concerned for our clients, Aranda Investments (Mauritius) Pte Ltd., who have instructed us to file the enclosed disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, on their behalf.

Yours faithfully,
For J Sagar Associates


Partner

Encl: a.a

J. SAGAR ASSOCIATES

Vakils House, 18 Sprott Road, Ballard Estate, Mumbai - 400 001, India
T: +91 22 4341 8600 F: +91 22 4341 8617 E: mumbai@jsalaw.com

New Delhi | Gurgaon | Bangalore | Hyderabad

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

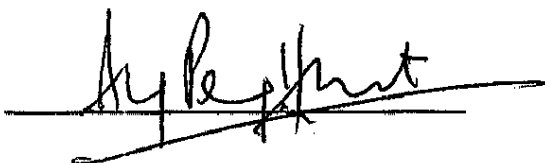
1. Name of the Target Company (TC)	Firstsource Solutions Limited		
2. Name(s) of the acquirer/seller and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Spen Liq Private Limited <u>Person Acting in concert:</u> CESC Limited <u>Seller:</u> Aranda Investments (Mauritius) Pte Ltd		
3. Whether the Seller acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
5. Details of the acquisition/disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	a) 8,10,73,488	a) 12.33%	a) 12.33%
b) Voting rights (VR) otherwise than by shares	b) NIL	b) NIL	b) NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	c) NIL	c) NIL	c) NIL
Total (a+b+c)	8,10,73,488	12.33%	12.33%

<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	a) 32,883,688	a) 5%	a) 5%
b) VRs acquired /sold otherwise than by shares	b) NIL	b) NIL	b) NIL
c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	c) NIL	c) NIL	c) NIL
Total (a+b+c)	32,883,688	5%	5%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	a) 4,81,89,800	a) 7.33%	a) 7.33%
b) VRs otherwise than by shares	b) NIL	b) NIL	b) NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	c) NIL	c) NIL	c) NIL
Total (a+b+c)	4,81,89,800	7.33%	7.33%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off-market transfer		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 5, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 6,576,737,510 represented by 657,673,751 shares		

9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 6,576,737,510 represented by 657,673,751 shares
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs. 6,576,737,510 represented by 657,673,751 shares

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory



Aranda Investments (Mauritius) Pte Ltd

Place: Mauritius

Date: December 5, 2012