

Matthew Vallance Steps Down as Firstsource CEO; Rajesh Subramaniam Elevated to MD and CEO

Mumbai, London and New York, March 31, 2012: Firstsource Solutions Limited (NSE:FSL, BSE:532809), a global provider of customized business process outsourced (BPO) services to the Banking & Financial Services, Telecom & Media and Healthcare sectors, announced today that its Managing Director and CEO Matthew Vallance has decided to step down in order to pursue other opportunities. Mr. Vallance's resignation will be effective as of May, 15, 2012. The Board of Directors of Firstsource has appointed Rajesh Subramaniam, currently Deputy Managing Director and CFO, as his successor. Post May 15, 2012, Mr. Vallance will consult Firstsource in an Advisory capacity.

Mr. Vallance, who has been at Firstsource for 10 years, the last two years as MD & CEO, joined Firstsource in 2002 as a result of the acquisition of Customer Asset, and was later responsible for the financial services, telecom and media BPO businesses. He was appointed to the Board of Directors as joint Managing Director in January 2010 and named MD & CEO in July 2010.

Mr. Subramaniam was part of the founding management team at Firstsource in 2002 where he served as CFO, and was instrumental in building the Company to its IPO. He re-joined Firstsource as Deputy Managing Director and CFO in July 2011.

"While the decision to move from Firstsource was a difficult one, I feel the timing is right to hand over the reins to Rajesh," Mr. Vallance said. "I am confident that under the new leadership team the company is well-equipped to progress in its next phase of growth."

"Matthew has made significant contributions to the company in the critical years of its expansion over the last decade," said Dr. Shailesh Mehta, Chairman of the Board of Directors at Firstsource Solutions Limited. "We wish him continued success in his future endeavours." Dr. Mehta added, "The Board has the utmost confidence in Rajesh. His diverse experience has been marked by a proven track record of execution and deep leadership capabilities."

Said Mr. Subramaniam, "I am excited to take on this role and believe we are well positioned for greater success."

About Firstsource

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a global provider of customised BPO (business process outsourcing) services to the Banking & Financial Services, Telecom & Media and Healthcare sectors. Its clients include FTSE 100, Fortune 500 and Nifty 50 companies. Firstsource has a “rightshore” delivery model with operations in India, US, UK, Philippines and Sri Lanka. (www.firstsource.com).

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