

October 25, 2012

To:

National Stock Exchange of India Ltd. (Scrip Code: FSL) Fax. No. 66418124 /25/26
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Bombay Stock Exchange Ltd (Scrip Code: 532809) Fax. No. 22723121/2037/2041
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Outcome of the Board meeting held on October 25, 2012

Dear Sirs,

This is to bring to your notice that the Board of Directors of the Company held a meeting today i.e. October 25 2012. The outcome of the meeting is detailed as below:

(a) Preferential Allotment

The Board of Directors have resolved to issue and allot on a preferential allotment basis, 226,897,444 equity shares of the Company of face value Rs. 10/- (Rupees Ten) each (constituting 34.5% of post issue paid up capital of the Company), at an issue price of Rs. 12.10, in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009), to Spen Liq Private Limited (an RP-SG Group company and a wholly owned subsidiary of CESC Limited) (hereinafter referred to as "Investor").

The preferential allotment is subject to approval of the shareholders under Section 81(1A) of the Companies Act, 1956.

The proceeds of the preferential allotment shall be utilized towards redemption of the outstanding foreign currency convertible bonds (FCCBs) of the Company.

The Investor shall be required to comply with its obligations under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including making of an open offer.

(b) Convening an Extra-Ordinary General Meeting on November 22, 2012

The Board of Directors has called an Extra-Ordinary General Meeting of the Company on November 22, 2012 to seek the approval of its shareholders under Section 81(1A) of the Companies Act for the preferential allotment.

(c) Withdrawal of Notice and Cancellation of the Extra-Ordinary General Meeting scheduled to be held on October 26, 2012

Considering that the proceeds of the preferential allotment to the Investor shall be utilized towards redemption of the outstanding foreign currency convertible bonds (FCCBs) and the Company will meet balance redemption obligation through other sources of funding and internal resources, the Board of Directors have resolved to withdraw the Notice dated September 17, 2012 and cancel the Extra-Ordinary General Meeting of the Company scheduled to be held on October 26, 2012 for the purpose of, *inter alia*, exchange of FCCBs, as the same is rendered redundant now.

You are requested to take note of above decisions taken by the Board.

Thanking you,

Yours truly,

For Firstsource Solutions Limited


Sanjay Gupta

VP-Corporate Affairs & Company Secretary