

Firstsource Appoints Rajesh Subramaniam as Deputy Managing Director and Chief Financial Officer

Mumbai, July 5th, 2011: Firstsource Solutions Limited (Firstsource), a leading global business process outsourcing (BPO) provider, today announced the appointment of Rajesh Subramaniam as Deputy Managing Director and Chief Financial Officer, effective 1st August, 2011. He succeeds Carl Saldanha as CFO, whose term with the company comes to an end in August, 2011. Mr. Saldanha will remain with the company until the end of the calendar year, ensuring a smooth transition while continuing to support the MD & CEO, Matthew Vallance, on strategic projects.

Mr. Subramaniam has varied experience in Corporate Finance and Strategy and rejoins Firstsource from Walden India Advisors (Private) Limited where he served as Managing Director, responsible for leading all investment initiatives and management of portfolio companies. He is also on the board of various Walden Group companies. Prior to joining Walden in 2008, he served as CFO and other leadership roles at Firstsource Solutions Limited, and was instrumental in building the Company to its IPO and was also responsible for Strategy, M&A and Corporate Development. He was also part of the founding management team of ICICI OneSource, as the company was previously known. His prior experience includes working with organizations such as ICICI Bank, KPMG, E&Y, Pioneer ITI AMC (now part of Franklin Templeton) and GIV Venture Partners in leadership roles.

Mr. Subramaniam holds a Bachelor of Commerce degree from Madras University and an MBA from Richmond College, London.

"Rajesh has a deep understanding of our business, our industry and our customers," said Matthew Vallance, MD & CEO, Firstsource. "He will continue to implement a corporate strategy that carefully balances strong expense control, and investments that will drive the growth of our core businesses, ensuring that we attain a pre-eminent position in our chosen markets."

I would like to personally thank Carl Saldanha for his contribution over the last 3 years. Under his leadership, the team helped put Firstsource on a sound financial footing. His solid experience and steady hand have helped guide us to where we are today," adds Matthew Vallance.

About Firstsource:

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

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