

# We Make It Happen

ESG Report FY 2023-24



# We Make It Happen

In the ever-evolving business landscape, success isn't merely about meeting expectations; it is about surpassing them, breaking through barriers, and tackling challenges with relentless determination. At Firstsource, as we chase our ambitions, we fully embrace the transformative ethos of 'We Make It Happen.' This spirit, captured in this Environment, Social and Governance (ESG) Report, signifies the unwavering commitment of every individual within the company to overcome challenges and deliver exceptional results.

This overarching theme is more than a statement; it is a testament to our proactive approach in integrating sustainability, social responsibility, and ethical governance into our core operations.

As we embark on our sustainability journey, we aim to showcase our efforts and outcomes to our customers, stakeholders, and the world at large. Our attitude, behavior, principles, and the unmatched quality of our work showcases our ability to not only adapt to change but to thrive amidst volatility, uncertainty, complexity, and ambiguity.

This ESG report of FY 2023-24 marks a pivotal moment in our collective narrative. It symbolizes our dedication to transparency, accountability, and sustainable practices, all guided by the guiding principle of 'We Make it Happen.' As we delve into the following pages, we reaffirm our commitment to making a positive impact, driving meaningful change, and above all, embracing our shared vision of **We Make it Happen**, together.





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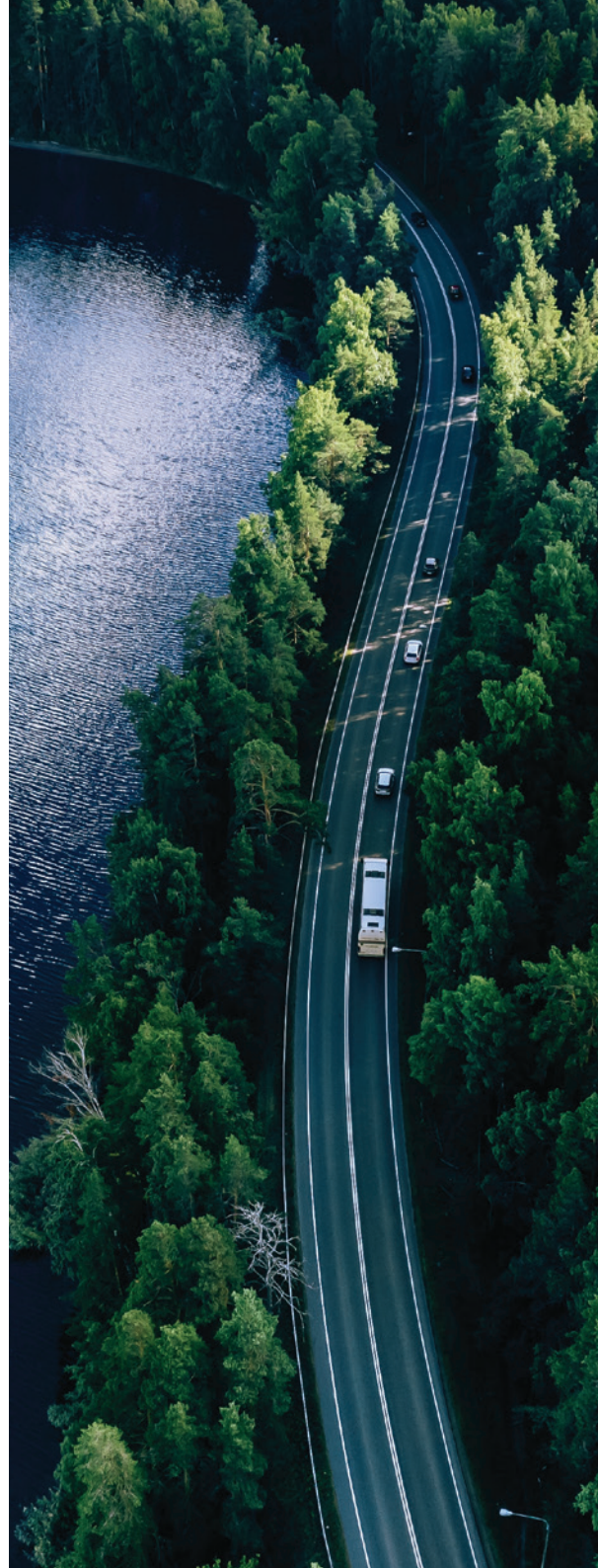
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# About this Report

We are pleased to present our third ESG Report, 'We Make it Happen', for FY 2023-24, highlighting our strategic efforts to create long-term value for our stakeholders. This report offers a comprehensive overview of our strategies and achievements across various sustainability initiatives, underscoring our commitment to driving responsible growth. It also demonstrates how we have proactively met and exceeded our stakeholders' expectations on sustainability through initiatives designed to safeguard the environment and contribute to society at large.

## Approach to Reporting

Our ESG Report has been meticulously crafted in accordance with the Global Reporting Initiatives (GRI) Standards 2021. In preparing this report, we have strategically referenced key global frameworks, including the United Nations Sustainable Development Goals (UN SDGs), the United Nations Global Compact (UNGC), Task Force on Climate-related Financial Disclosures (TCFD), the Dow Jones Sustainability Index (DJSI) and the Climate Disclosure Project (CDP) . These references ensure that our disclosures are aligned with best practices and global expectations, reinforcing our commitment to transparency, accountability, and sustainable impact.

## Reporting Period<sup>1</sup>

This ESG Report details information pertaining to the period starting from 1<sup>st</sup> April 2023, and ending on 31<sup>st</sup> March 2024.

## Reporting Scope and Boundary

This ESG Report provides a comprehensive overview of both qualitative and quantitative performance metrics for Firstsource Solutions Limited (FSL), encompassing key environmental, social, and governance indicators. Through this report, we offer transparent disclosures on all our operations, including those of our subsidiaries, covering 100% of our revenues and key

<sup>1</sup>GRI 2-3



locations across India, United Kingdom, Philippines, USA and Mexico (North America) for the FY 2023-24<sup>2</sup>. We have employed established methodologies and assumptions for calculating various environmental factors and have transparently highlighted any significant limitations in the data wherever necessary.

Restatement of Information

This ESG Report contains no restatement of information made during the year .<sup>3</sup>

External Assurance<sup>4</sup>

The GHG inventory presented in our ESG Report FY 2023-24 has been externally assured by BSI. Read the Limited Assurance Statement on page 221.

Forward Looking Statements

This ESG Report contains certain forward-looking remarks about our Company. These include our plans and goals for the future. When discussing future operational, environmental and social performance, phrases like anticipates, expects, intends, may, will, believes, estimates, outlook, and other words with comparable meanings are used to identify forward-looking statements.

Feedback

We publish our ESG Report annually in the public domain. We value your feedback, which allows us to disclose pertinent information most effectively and transparently, while helping us recognize evolving risks, address stakeholder concerns and improve our response time. If you have any questions or feedback about our performance or this Report, you may write to us at [esg@firstsource.com](mailto:esg@firstsource.com).<sup>5</sup>

<sup>2</sup>GRI 2-2 | <sup>3</sup>GRI 2-4 | <sup>4</sup>GRI 2-5| <sup>5</sup>GRI 2-3



# Our Operational Footprint<sup>6</sup>

Established in 2001, Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company, is a specialized BPS partner with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. We provide transformational solutions and services to clients in healthcare, banking and financial services, communications, media, technology, and a select set of diverse industries. Publicly traded since 2007 on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), we continue to drive value for our stakeholders while maintaining a strong presence in the global market.

<b>USA</b> <ul style="list-style-type: none"><li>• Amherst, New York</li><li>• Atlanta, Georgia</li><li>• Colorado Springs, Colorado</li><li>• Chattanooga, Tennessee</li><li>• Chico, California</li><li>• Dallas, Texas</li><li>• Dayton, Ohio</li><li>• Kingston, New York</li><li>• LaPorte, Indiana</li><li>• Louisville, Kentucky</li><li>• Palm Bay, Florida</li><li>• Salt Lake City, Utah</li><li>• Sunrise, Florida</li><li>• Thousand Oaks, California</li><li>• York, Pennsylvania</li></ul>	<b>UK</b> <ul style="list-style-type: none"><li>• Belfast</li><li>• Birmingham</li><li>• Derby</li><li>• London</li><li>• Londonderry</li><li>• Manchester</li><li>• Middlesbrough</li><li>• Pontypridd</li></ul>
<b>Philippines</b> <ul style="list-style-type: none"><li>• Cebu</li><li>• Manila</li><li>• Makati</li></ul>	<b>India</b> <ul style="list-style-type: none"><li>• Bengaluru</li><li>• Chennai</li><li>• Hyderabad</li><li>• Mumbai</li><li>• Puducherry</li><li>• Trichy</li><li>• Vijayawada</li></ul>
	<b>Mexico</b> <ul style="list-style-type: none"><li>• Mexico City</li></ul>



**27,940 total workforce across 5 Countries and 40 Centres<sup>7</sup>**

[ 6 ] <sup>6</sup> GRI 2-1, GRI 2-6 | <sup>7</sup> GRI 2-1



Our Values

Our goal is to create a positive impact in the world through our work, and we believe that our people and core values are key to achieving this. Our values, REACCH, act as our North star. They are deeply embedded in our culture and serve as a driving force behind all our actions. These principles guide us in everything we do, whether it's serving our customers, working with our team, or supporting the communities around us.






Our Services<sup>8</sup>

We are a leading provider of specialized Business Process Services (BPS), guided by our core values. For more than two decades, we’ve provided transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, and other diverse industries. We leverage exceptional talent to drive business transformations for clients and deliver seamless experiences that exceed expectations for their end customers.


Our Client Service Domains<sup>9</sup>



Customer Experience



Consulting



Collections



Data & Analytics



Domain-led  
platforms/solutions



Trust and Safety

With a team of 27,940+ Firstsourcers, we are a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies. With a presence in the US, the UK, India, the Philippines and Mexico, we excel in building deep client partnerships, and have a average tenure of over 18 years across our top five clients.

[ 8 ]


<sup>8</sup>GRI 2-6 | <sup>9</sup>GRI 2-6



Services Provided to Industries



Banking &  
Financial Services



Healthcare



Communications,  
Media & Technology



Diverse Industries

Our Work with Leading Global Enterprises

<p>1000+</p> <p>Hospitals in the US</p>	<p>7 of the top 10</p> <p>Health Insurance Companies in the US</p>	<p>2 of the top 5</p> <p>Telecom and Broadcasting companies in the US</p>	<p>3 of the top 6</p> <p>Retail Banks in the United Kingdom (UK)</p>	<p>5 of the top 15</p> <p>Mortgage Lenders in the US</p>
<p>6 of the top 10</p> <p>Credit card issuers in the US</p>	<p>3 of the top 5</p> <p>Consumer tech companies in the US</p>	<p>1 of the top 2</p> <p>Broadcasting and Media companies in the UK</p>	<p>5 of the top 15</p> <p>Mortgage services in the US</p>	



Our Strategic Priorities

We have redefined our strategic priorities ensuring they permeate every aspect of our Company and provide clear guidance and purpose to our people and processes. We also ensure alignment with market trends, customer needs, and internal capabilities, to drive success.





Membership Associations<sup>10</sup>

We actively engage with various trade organizations and industry groups, playing a pivotal role in forums to address critical issues, share best practices, and support programs and public policies that safeguard stakeholder and community interests. Our policy advocacy is strategically focused on upholding ethical business practices, advancing sustainability, ensuring social stability, and preserving human rights. Through these efforts, we reinforce our commitment to responsible corporate citizenship and the long-term well-being of the communities we serve.



**Credit Services Association**



**National Association of Software and Service Companies**



**Hyderabad Software Enterprises Association**



**American Collectors Association**



**Mortgage Banking Associations**



**Healthcare Financial Management Association**



**Structured Finance Association**



**American Land Title Association**



**California Mortgage Bankers Association**



**Florida Land Title Association**



**Florida Mortgage Bankers Association**

<sup>10</sup>GRI 2-28

# Measuring Success through Impactful Results

- Ranked in the top **96<sup>th</sup> percentile** on the Dow Jones Sustainability Index
- Awarded as Disability Confident **Leader in UK**
- Featured in the S&P Global Sustainability Yearbook 2024
- **68.97%** reduction in Scope 1 emission vs FY 2022-23
- **Zero** cases of insider trading
- **2.64X** SROI generated through CSR projects
- **Achieved a score of 62** on the CSA metric, and ESG metric in the first year of participation
- **100%** waste disposed to waste handler
- **More than 50%** of the offices are ISO 27001 Certified
- Attained a **'C'** rating in CDP Climate Change
- **15.42%** renewable energy mix
- Secured a **'B-'** rating in CDP Supplier Engagement
- All offices in the UK are powered by **clean/green energy**
- **Zero** fines and penalties related to unethical business practices
- Awarded **Bronze rating** by EcoVadis
- **-16.4%** decrease in turnover rates - the lowest in 15 years
- Recognized in **Bloomberg Gender-Equality Index 2023**
- **75%** of new suppliers screened on environment and social KPIs



# Awards and Accolades



**Brandon Hall 2023 HCM Awards**  
- Bronze for 'Best Advancement in crafting an exceptional Learning and Development strategy'



**Brandon Hall 2023 HCM Awards** - Gold for 'Excellence in Leadership Development'



**Level 3 Disability Confident**  
Leader in the UK



**Bloomberg Gender Equality Index 2023** - Second consecutive year



**GWFM International WFM Summit 2023** - Best Practice & Best System – Outstanding Performance award 2023 Award



**Golden Globe Tigers Awards** - Best in Diversity & Impact Management through Impact sourcing and special projects.



**'Special Mention' award at the HYSEA ESG Conclave** for creating a positive social and environmental impact.



**India CSR Awards** in the 'Women Empowerment & Gender Equality' category for our efforts and CSR project on Digital Transformation for Rural Women Artisans.



We're honored to be named a 'Leader in Employee Volunteering' at the **iVolunteer Awards 2023**.



We received the **"Net-Zero Energy Leadership Award"** for our Sustainability Initiative.



We secured Bronze at the 2023 **India Workplace Equality Index (IWEI)** Top Employer, applauding our dedication to inclusivity.



We secured two awards at NECCA for Middlesbrough: **Outsource Contact Centre of the Year and The Best Sales Team (Post Office)**.



Our Healthcare Payer team has been positioned as a **'Leader'** and a 'Star Performer' in the prestigious Everest Group Healthcare Payer Operations PEAK Matrix® Assessment 2023.



In the Everest Group's RCM Operations PEAK Matrix® 2023, we are recognized as a **'Major Contender,'** evaluating 31 providers' capabilities, market share, and strengths.



The NelsonHall NEAT vendor assessment for CX Services Transformation 2024 named us as a **'Leader'** in Revenue Generation and Cost Optimization and as an 'Innovator' in Improvement Capability and Overall segments.



**"Dream Employer of the Year"** at World HRD Congress.



- Chairman’s Statement
- CEO’s Statement

# Leadership Statement<sup>11</sup>

## Chairman’s Statement



**Sanjiv Goenka**  
Chairman,  
Firstsource Solutions Limited

**Dear Stakeholders,**

As we present Firstsource’s ESG Report for the FY 2023-24, I reflect on our journey and the progress we have made towards a sustainable and inclusive future. This report is a testament to our unwavering commitment to responsible business practices, showcasing how we are translating our ESG vision into tangible actions and outcomes.

We take immense pride in the achievements of the past year, which underscore our dedication to environmental stewardship, social responsibility, and robust governance. Our theme for this year’s report, "We Make It Happen," embodies our proactive approach on ESG matters. This ethos reflects our commitment to transforming innovative ideas into impactful actions, serving as a call to action for each of us to contribute to our mission of fostering sustainable growth and creating tangible value for all stakeholders.

Our promise to create an exceptional employee experience has been recognized with several prestigious awards. We were honored as ‘Dream Employer of the Year’ for fostering a positive and supportive work environment, and were named among the ‘Dream Companies to Work For’ by the World HRD Congress. Additionally, we are proud to be included in the S&P Global Sustainability Yearbook as a ‘Sustainability Yearbook Member’ for 2024, a reflection of our leadership in sustainable practices.

<sup>11</sup>GRI 2-22

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We are dedicated to advancing gender equity and promoting a diverse and inclusive workplace that drives innovation and success. We are proud to announce that we have achieved a Bronze award at the India Workplace Equality Index Top Employer for 2023, recognizing for our efforts in gender equality, LGBTQIA+ inclusion; promoting ethnic and cultural diversity.

In today’s rapidly evolving global landscape, it’s imperative for businesses to prioritize sustainability with greater urgency. We find ourselves at a critical juncture where our actions must align with a broader responsibility towards people, planet, and profits. The concept of the triple bottom line ensuring that our endeavors benefit not just shareholders but also the environment and society, is central to our strategic approach at Firstsource.

We have made remarkable progress in our environmental initiatives, achieving a 15.42% renewable energy mix across our global portfolio. Notably, all our offices in the UK are powered by green/clean energy. We have also achieved an

impressive 68.97% reduction in Scope 1 GHG emissions, a 7.02% reduction in Scope 2 GHG emissions and an 11.54% reduction in overall GHG emissions intensity. These achievements are the result of concerted efforts across all levels of the organization, including optimizing our energy usage, investing in energy-efficient technologies, and enhancing our operational processes to be more environmentally friendly.

On the people front, our focus on creating a supportive environment has led to a 16.40% decrease in turnover from previous year. Our commitment to employee well-being is further demonstrated by the 15,507 hours of CSR volunteering recorded to support community initiatives.

Additionally, our commitment to sustainability goes beyond our internal operations, extending to our interactions with the broader community and our supply chain. This year, we ensured that 75% of our new suppliers were screened on environmental and social KPIs, reinforcing our dedication to responsible sourcing and ethical practices.



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This comprehensive approach has led to an outstanding performance across several ESG rating indices. In our first year of participating in the Dow Jones Sustainability Index, we received an overall percentile of 96, with an ESG and CSA score of 62 each. On a global scale, the Carbon Disclosure Project (CDP) has recognized our commitment to sustainability with a ‘C’ score in the Climate Change category. Additionally, the CDP has acknowledged our efforts in responsibly engaging our suppliers with a rating of ‘B-’. We are pleased to have received a Bronze rating from EcoVadis, reflecting our allegiance to sustainable business practices globally.

Looking to the future, we remain determined to advance our ESG agenda. In July 2024, we enrolled with SBTi and have received confirmation of our commitment status. Our plans include setting more ambitious carbon reduction targets at the pace and scale required by climate science. Furthermore, we aim to expand our community outreach efforts and continue fostering a diverse and inclusive workplace. We are dedicated to continuous improvement and transparent reporting of our ESG practices, as we

believe these efforts are essential for building trust and achieving our long-term vision.

Our achievements this year are a testament to the hard work, dedication, and the collaboration of our employees, partners, and stakeholders.

I extend my heartfelt gratitude to everyone who has supported us on this journey. Your engagement and commitment are vital to our ESG efforts, and together we will continue to work towards a sustainable and equitable future.

Thank you for your continued trust and partnership.

Sincerely,  
**Sanjiv Goenka**  
Chairman, Firstsource Solutions Limited



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CEO's Statement



**Ritesh Idnani**  
Managing Director and  
Chief Executive Officer  
Firstsource Solutions Limited

Dear Stakeholders,

As the global landscape evolves, businesses must adapt to the increasing demand for sustainable practices that harmonize economic growth, social well-being, and environmental stewardship. At Firstsource, we recognize the critical importance of ESG factors in maintaining the balance of our triple bottom line – our people, planet, and profits. Our commitment to ESG is not merely a strategic priority; it is a core element of our identity and operations.

In an era where the stakes for corporate responsibility are higher than ever, we fully embrace our role in driving positive change. This year's report theme, 'We Make It Happen', reflects our hands-on approach to ESG, embodying our drive to turn visionary ideas into tangible actions and integrate sustainability at the core of our business strategy.

Our ESG report follows the guidelines set out by the Global Reporting Initiative (GRI) to disclose comprehensive information about our ESG performance. Additionally, this report aligns with the requirements of Climate Disclosure Project (CDP), the Dow Jones Sustainability Index (DJSI), the United Nations Global Compact (UNGC), and the United Nations Sustainable Development Goals (UN SDGs). We are proud to announce the publication of our first-ever Task Force on Climate-related Financial Disclosures (TCFD) report, which provides a comprehensive overview of our climate risk assessment in alignment with the TCFD recommendations. While the full details of the assessment can be found in



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the TCFD report, we have also included key information related to the climate risk analysis in this report to ensure transparency and accessibility.

**Celebrating Our Milestones**

We have made significant strides in our ESG journey, underscoring our deep commitment to these principles. This year, we were proud to be recognized in the Bloomberg Gender-Equality Index 2023, a testament to our ongoing efforts to promote gender equity across our organization. Additionally, we achieved Level 3 Disability Confident Leader status in the UK, highlighting our commitment to creating an inclusive and supportive workplace.

Our leadership in sustainable practices is highlighted by our ranking in the 96th percentile on the Dow Jones Sustainability Index and an ESG and CSA score of 62 in our first year of participation - affirming our status as a leader in corporate sustainability.

**Our Environmental Commitment**

At Firstsource, we understand that our responsibilities extend beyond business success to include our

environment impact. This year, we have made significant strides in our environmental initiatives, achieving a 68.97% reduction in Scope 1 GHG emissions, a 7.02% reduction in Scope 2 GHG emissions, and an 11.54% reduction in overall GHG emissions intensity. These accomplishments are the result of concerted efforts to enhance our operational processes, invest in energy-efficient technologies, and optimize our energy usage. Our commitment to renewable energy is also evident, with all our UK offices and our Mumbai 4D office now fully powered by green/clean energy.

We remain dedicated to setting more ambitious targets and continuing to integrate sustainable practices into all aspects of our business. This commitment stems from our belief that protecting the environment is crucial for building a sustainable future for all.

**Prioritizing Employee Well-being and Diversity**

Our employees are central to everything we do. This year, we have made significant strides in enhancing employee well-being and fostering a diverse and inclusive workplace. Women now comprise 44.41% of our workforce, reflecting our commitment to gender equity. Our focus on diversity and

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inclusion has been further validated with a Bronze award at the India Workplace Equality Index Top Employer for 2023. We are dedicated to gender equity, LGBTQIA+ inclusion, and cultural diversity, as reflected in a 16.40% decrease in turnover, demonstrating our success in creating a supportive work environment.

Our FY 2023-24 performance is a testament to the relentless dedication of our employees, who continuously strive to deliver results for our stakeholders. Their commitment is the cornerstone of our success.

**Building a Sustainable Supply Chain and Social Impact**

For us, sustainability extends beyond our operations to encompass our supply chain and community outreach efforts. This year, we have screened 75% of our new suppliers on environmental and social KPIs, including energy usage, compensation, working conditions, etc.

Our community outreach has made a substantial impact through our CSR initiatives. We are proud to have touched the lives of 48,370 individuals through various programs that enhance education, healthcare, and digital literacy. A

key initiative, our digital literacy program, has equipped individuals with essential digital skills in partnership with local governments, fostering economic empowerment and bridging the digital divide. In recognition of these efforts, we were honored at the India CSR Awards 2023 for our contributions to women empowerment.

**Looking ahead**

As I look ahead to FY 2024-25 and beyond, I am confident in our efforts to lay the foundation for sustainable and profitable growth. Our goals for the coming year include setting more ambitious carbon reduction targets, expanding our community outreach programs, and continuing to adopt a diverse and inclusive workplace. We are committed to continuous improvement and transparency in our ESG practices, believing these elements are essential for building trust and creating long-term value.

Sincerely,  
**Ritesh Idnani**  
Managing Director and Chief Executive Officer  
Firstsource Solutions Limited



- Stakeholder Engagement
- Materiality Assessment

# Stakeholder Engagement and Materiality Assessment

## Stakeholder Engagement<sup>12</sup>

Stakeholder engagement is key to creating long-term shared value across stakeholders, an important aspect from the ESG perspective. We have established a structured internal process for identifying our internal and external stakeholders, and prioritizing them based on their level of responsibility, dependence, and influence over our business, and vice versa.



<sup>12</sup>GRI 2-29

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Our Key Stakeholders<sup>13</sup>



We make significant efforts to maintain regular communication with all stakeholders through both formal and informal means. This includes meetings, workshops, forums, and community events where stakeholders can express their concerns, provide inputs, and work with us on various projects. In addition, we use digital platforms and other communication channels to promote open and accessible engagement with stakeholders, ensuring that their perspectives and concerns are heard, valued and addressed.

Below is a brief description of the steps we follow for our stakeholder engagement<sup>14</sup>





The following table represents the significance, mode and frequency of engagement, and the key concerns raised during stakeholder engagement

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	<ul style="list-style-type: none"><li>• Town hall</li><li>• One-on-one</li><li>• Skip level</li><li>• Employee Satisfaction Surveys</li><li>• Face-to-face meetings</li><li>• Engagement sessions</li><li>• HR sessions</li><li>• Rewards and Recognition</li><li>• Team building workshops</li><li>• Employee Newsletters</li></ul>	Regular	<ul style="list-style-type: none"><li>• Building a positive work environment</li><li>• Recognizing and celebrating achievements</li><li>• Compensation and benefits</li><li>• Career growth</li><li>• Professional development</li><li>• Skill development</li><li>• Work-life balance</li><li>• Access to role appropriate resources, knowledge and infrastructure</li><li>• Inclusive practices</li><li>• Highlights of Company’s performance and achievements</li></ul>
Customers / Clients	<ul style="list-style-type: none"><li>• Client meetings</li><li>• Customer satisfaction surveys</li><li>• Monthly business review</li><li>• Quality business review</li></ul>	Regular	<ul style="list-style-type: none"><li>• Customer requirements</li><li>• Customer satisfaction and feedback</li><li>• Project delivery timelines</li></ul>

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Stakeholder Group	Mode of Engagement	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	<ul style="list-style-type: none"><li>• Annual General Meeting (Shareholders)</li><li>• Financial information release</li><li>• Media release</li><li>• Investor calls and meetings</li></ul>	Regular	<ul style="list-style-type: none"><li>• Financial performance</li><li>• Understanding needs / expectations, material to Firstsource</li><li>• ESG overview</li></ul>
Suppliers / Vendors	<ul style="list-style-type: none"><li>• Channel partner meetings</li><li>• One-to-one meetings</li><li>• Regular operational reviews</li></ul>	Regular	<ul style="list-style-type: none"><li>• Regulatory compliance requirements</li><li>• Supply schedule</li><li>• Vendor needs and expectations</li><li>• Need for sustainability awareness and trainings</li><li>• Sustainability performance</li></ul>
Communities/ NGOs	<ul style="list-style-type: none"><li>• Project meetings</li><li>• Community interactions with NGOs</li><li>• Employee volunteering programs</li></ul>	Regular	<ul style="list-style-type: none"><li>• Community expectations and feedback on impact/ success of CSR project</li><li>• Engagement scope for CSR projects</li></ul>

## Stakeholder Grievance Mechanism <sup>15</sup>

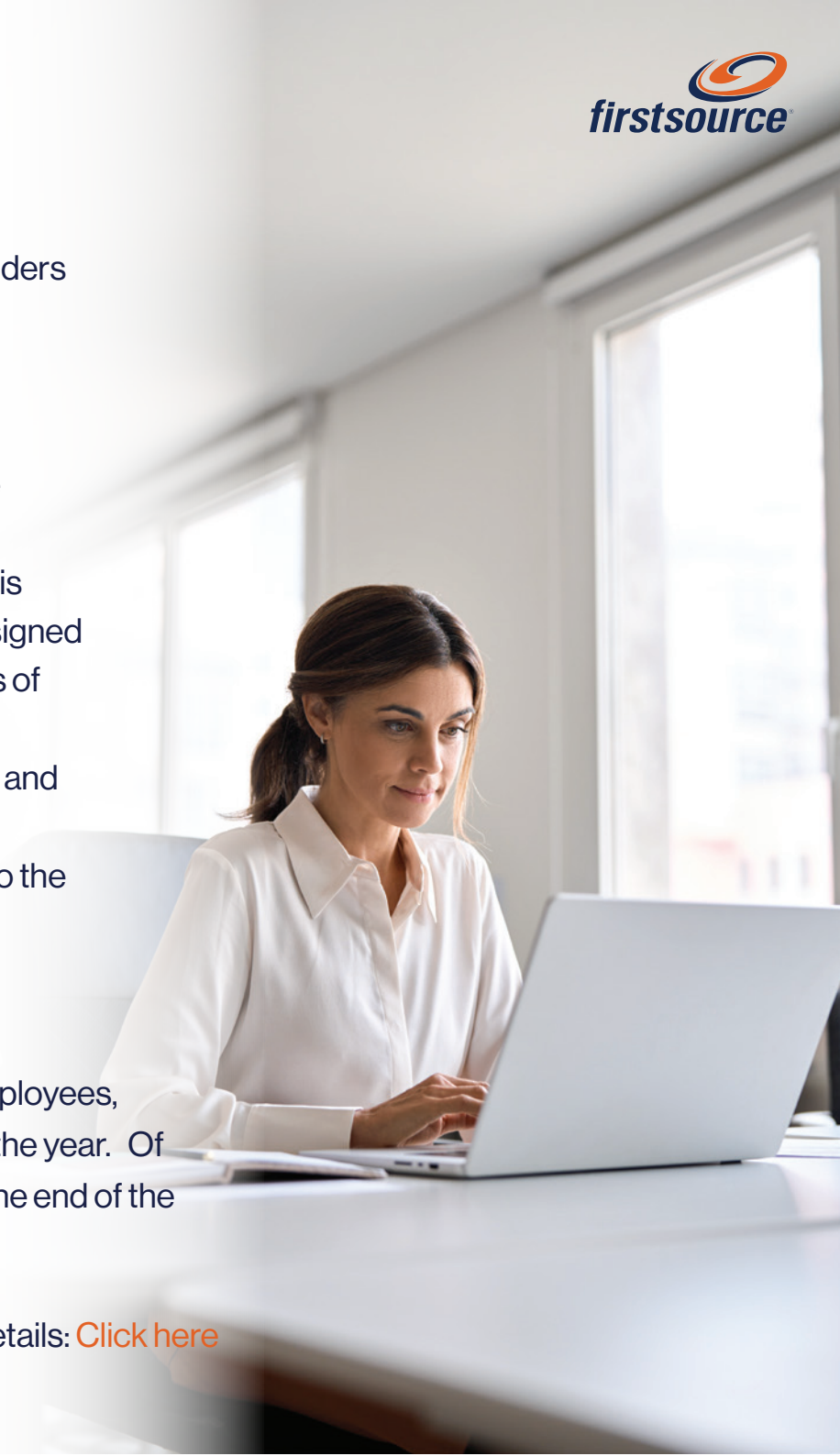
We prioritize building a strong, trustworthy relationship with our stakeholders through a robust grievance mechanism, ensuring all issues are promptly addressed. Regular communication and feedback collection helps us understand and address stakeholder concerns.

- Internal stakeholders can raise their grievances through the Grievance Redressal System application "FirstConnect" or by emailing [grs@firstsource.com](mailto:grs@firstsource.com). Based on the grievance category, the complaint is directed to the appropriate department for resolution, with an auto-assigned ticket and regular updates at each step. The system includes two levels of escalation, allowing further appeal if the resolution is unsatisfactory
- Ex-employees, communities, investors, shareholders, clients, vendors, and value chain partners can address grievances by emailing [grs@firstsource.com](mailto:grs@firstsource.com). The system ensures grievances are forwarded to the appropriate point of contact for resolution.
- Our stakeholders can also communicate their issues at <https://www.firstsource.com/contact/>

During FY 2023-24, we received 342 complaints from shareholders, employees, workers , and others, with only five pending resolution before the end of the year. Of these, 76 complaints were from shareholders which were all settled by the end of the year.

Our global grievance redressal policy is available on website for more details: [Click here](#)

<sup>15</sup>GRI 2-16, GRI 2-25, GRI 2- 26





# Materiality Assessment<sup>16</sup>

We periodically conduct materiality assessment with inputs from a broad range of internal and external stakeholders and align our process with emerging regulations. The identified material topics guide our accountability systems and target setting processes, which we review annually to ensure relevance. To future-proof our business, we integrated these material topics into our Enterprise Risk Management (ERM) framework, mapping ESG risks and incorporating emerging risks. We have initiated the alignment with double materiality principles and have integrated our materiality framework into our ERM process.

Our materiality analysis is reviewed and signed off by the Managing Director.

During FY 2021-22, we completed our first comprehensive materiality assessment, including internal and external stakeholders. This assessment assisted us in identifying material issues and developing our ESG strategy accordingly. We selected 40+ topics for evaluation based on a review of material topics recognized by peer groups and

prevalent standards (GRI, MSCI, SASB). These were then rationalized to 24 for prioritization and divided into eight main strategy building themes. Our leadership was proactively involved in the prioritization and strategy-building phases. In FY 2022-23, despite minimal changes to the business model and operating environment, the material topics were reviewed by relevant functions and leadership, confirming that no alterations were necessary.

In FY 2023-24 we conducted the materiality assessment considering the double materiality principles and integrated our materiality framework into our ERM process. This move will enable us to comply with upcoming regulations and enhance our ability to conduct a structured impact assessment of our operations on society and the environment. By embedding these principles into our ERM process, we are positioning ourselves to better understand and address the broader impact of our activities, ensuring a more sustainable and responsible approach to our business practices. This

<sup>16</sup>GRI 3-1, GRI 3-2

# ESG REPORT FY 2023-24

ABOUT THIS REPORT

OUR OPERATIONAL FOOTPRINT

MEASURING SUCCESS THROUGH  
IMPACTFUL RESULTS

AWARDS AND ACCOLADES

LEADERSHIP STATEMENT

STAKEHOLDER ENGAGEMENT AND  
MATERIALITY ASSESSMENT

- Stakeholder Engagement
- Materiality Assessment

LEADING WITH INTEGRITY:  
GOVERNANCE EXCELLENCE

TURNING COMMITMENT INTO ACTION:  
ENVIRONMENTAL STEWARDSHIP

MAKING A DIFFERENCE TOGETHER:  
OUR SOCIAL IMPACT

ANNEXURE

proactive alignment underscores our commitment to comprehensive risk management.

We began with the 24 topics prioritized in the past two years and streamlined them to 10 broad topics. We excluded topics like business ethics and integrity, ESG governance setup, economic performance, and protecting human rights as they were either foundational for any business and/or are already well established (for example, ESG governance setup). We eliminated topics like waste and water management as material topics. Given the nature of our operations, our footprint in these areas is insignificant, and our adherence to the regional rules on managing water and waste covers the required actions. Nevertheless, we remain committed to reducing our footprint in these areas through various initiatives and continue to report on them.

We introduced decarbonization and energy management as a specific topic in alignment with the industry trend and the sustainability maturity pathway that we are already adopting as a part of our climate strategy.



Broad Categorization of the Ten Material Topics <sup>17</sup>

Category	Material Topics	Risk Area
Stakeholder-Centric Approach	Transparency and Reporting of Financial and Non-Financial Parameters	Inaccurate/delayed financial and non-financial reporting
	Customer Centricity	Operational error or fraudulent activities
	Data Privacy and Cyber Security	Cyber security or data privacy
	Responsible Supply Chain	Third party risk
Environmental Performance	Decarbonization and Energy Management	Pandemic or environmental hazard
Innovation	Leveraging AI and Emerging Technology	Impact of AI
Future ready workforce	Employee Development	Attrition, retention and talent management
	Diversity and Inclusion	
	Employee Engagement and Retention	
	Talent Recruitment	

<sup>17</sup>GRI 3-2, GRI 3-3

High

- Data Privacy and Cyber Security
- Leveraging AI and Emerging Technology
- Employee Development
- Diversity and Inclusion
- Employee Engagement and Retention
- Talent Recruitment

Impact on Environment and Society

Moderate

- Transparency and Reporting of Financial and Non-Financial Parameters
- Customer Centricity
- Responsible Supply Chain
- Decarbonization and Energy Management



Below, we provide detailed information on the topics outlined in the table above. These topics are material to both our company and our external stakeholders.

Data Privacy and Cyber Security

We handle proprietary and sensitive data as part of our client services. The disclosure of any of this information can damage our reputation and data safety. Consequently, cyber-attacks and data breaches represent significant risks to our company. To mitigate these risks, we have a robust information and data privacy and cyber security framework that applies to all our offices, employees and vendors. We adopt a zero-tolerance towards non-compliance with this framework. 50% of our data centres are ISO 27001 certified, and many processes are certified with HIPPA, HITRUST, and SOC2 accreditations. We conduct audits periodically and any non-conformance observed is fixed immediately.

Challenges related to data privacy and cyber security offer opportunities to strengthen client confidence and business through exemplary information security practices. Our technical controls and proactive threat management strategies include vulnerability assessments, penetration



testing, web application security assessments, and continuous monitoring through our security operations centre. We maintain 24/7 monitoring to prevent, detect, analyze, and respond to real-time incidents. End users access our systems through a highly secure virtual private network with two-factor authentication, ensuring robust protection. Additionally, all employees receive security briefings and training during induction along with annual refreshers. These measures are

supported by a security scorecard that rates the cyber security postures of corporate entities through a scored analysis of cyber threat intelligence.

**Target & Progress:** We have set a target of zero-tolerance towards data breaches, maintaining this standard year-on-year. As of FY 2023-24, there were zero breaches reported, demonstrating our effective commitment to this target.

**Topic relevance to external stakeholders:** Both Positive & Negative

Data privacy and cyber security are vital for all our stakeholders, including clients, suppliers, vendors , etc. (external stakeholders). Cyber-attacks or data breaches can damage our reputation, reduce client trust, and disrupt the operations of those who rely on our services. These issues can have ripple effects on stakeholders' own data security and overall operational stability.

On the positive side, our commitment to advanced information security practices and adherence to global standards enhances client confidence and strengthens our business

relationships. By ensuring robust data protection, we not only bolster our reputation but also provide our clients and partners with a reliable and secure service environment. This proactive approach contributes to the overall resilience and trustworthiness of our stakeholder network.

**Output Metric:** Zero cyber security/data privacy breaches

**Impact Metric:**

1. We maintained a record of zero breaches from FY 2022-23.
2. We are fully compliant with all data privacy laws and regulations, with no instances of non-compliance.

**Impact Valuation:** Maintaining zero breaches and full compliance leads to an increase in client trust and confidence. Our proactive cyber security measures have resulted in substantial cost savings by preventing data breaches, avoiding regulatory fines, attracting new clients and increasing revenue.

Customer Centricity

At Firstsource, we understand that customer centricity is foundational for our success and growth. A positive brand image and high customer satisfaction make us the preferred choice for our customers, resulting in increased business and profitability. We foster continuous improvement through our annual global customer experience survey, FirstVoice. This year, we included questions related to ESG and invited open-ended feedback for a deeper understanding of our customers' concerns. The questions covered areas such as workforce management, training, service quality, operations, and risk mitigation.

**Target & Progress:** We have set a target to achieve a customer satisfaction score (CSAT) of 80% on a year-on-year basis. For FY 2023-24, we achieved an overall satisfaction score of 95%, reflecting our consistent efforts towards high-quality service and long-term business sustainability.

**Topic relevance to external stakeholders:** Both Positive & Negative



Customer satisfaction directly impacts external stakeholders, including clients and communities. A high customer satisfaction enhances our brand image and positions us as the preferred choice, which can lead to increased business opportunities and economic growth for the communities we serve. This positive impact supports the stability and prosperity of these communities, as they benefit from enhanced service delivery and business growth.



Conversely, failing to prioritize customer centricity can have significant negative consequences for external stakeholders. Declining customer satisfaction and loyalty can damage our reputation, leading to reduced business and profitability. This reduction can adversely impact the economic stability of stakeholders reliant on our operations, as it may result in fewer job opportunities and decreased economic support. The severity and extent of these impacts underscore the importance of maintaining high customer satisfaction to ensure positive outcomes for both societal and environmental stakeholders.

**Output Metric:** Achieved a customer satisfaction score of 95%

**Impact Metric:** We have maintained and achieved a 0.5% increase in our customer satisfaction score from FY 2022-23 to FY 2023-24.

**Impact Valuation:** Maintaining our customer satisfaction score from last year indicates consistent customer satisfaction levels, reinforcing our brand's reliability and customer-centric approach. This consistency encourages our commitment to delivering consistent and high-quality service,

fostering long-term business sustainability and client confidence.

Responsible Supply Chain

A transparent and ethical supply chain helps prevent disruptions, legal concerns, and long-term business viability, all of which contribute to our competitive edge and market success. At Firstsource, we follow strict ethical standards and regulatory obligations, ensuring responsibility and openness in all interactions with suppliers. Our sustainable procurement processes increase efficiency and cost savings, while our support for Micro, Small and Medium Enterprises (MSMEs) and local sourcing promotes community ties and decreases environmental impact. Our Global Procurement Team (GCT) is responsible for adopting ESG standards across our supply chain. We prioritize responsible supplier evaluation, strong sustainable procurement rules, effective environmental and social risk management, and the promotion of supplier diversity and inclusion in all of our procurement activities. We evaluated the top 20 critical existing vendors based on the business value that accounts for 75% of the total



procurement spent through a third party. New suppliers were assessed based on their compliance with ESG standards.

**Targets & Progress:**

**1. Local Sourcing:** Our target is to maintain local sourcing of products and services at 90% or above. In FY 2023-24, we achieved 97% local sourcing from within the district and neighboring districts, exceeding our target.

- 2. Supplier Assessment:** We aim to keep the number of suppliers consistent at 75% or higher of the total procurement spend, with these suppliers assessed yearly through the ESG scorecard. During FY 2023-24, we evaluated the top 20 critical suppliers, accounting for 75% of the total procurement spend, through a third party that conducts annual assessments which includes ESG criteria.
- 3. Procurement from Marginalized Groups:** We target a 10% year-on-year increase in procurement from marginalized groups. In FY 2023-24, we procured 50% of our products from marginalized groups, showing progress towards this goal.

**Topic relevance to external stakeholders:** Both Positive & Negative

Our dedication to ethical standards and regulatory compliance in managing the supply chain fosters accountability and transparency, thereby enhancing trust among external stakeholders. By focusing on human rights, diversity, and sustainable procurement, we improve operational efficiency, strengthen community partnerships, and minimize environmental impact. These practices align with our ESG objectives and core values,

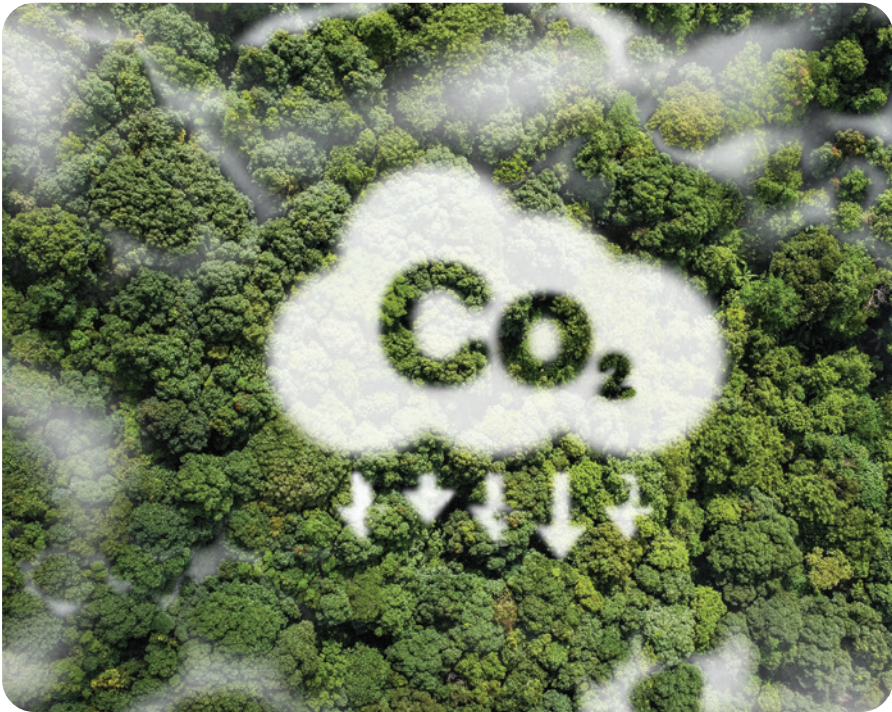


resulting in favorable outcomes for stakeholders, including enhanced community engagement, better environmental performance, and competitive market advantage.

On the other hand, implementing stringent ESG standards might restrict our choice of suppliers and raise costs, potentially leading to supply chain disruptions. While smaller suppliers may face challenges meeting these high requirements, it also presents an opportunity for them to improve and compete more effectively. Despite these challenges, the focus on high standards drives innovation and promotes a more resilient and sustainable supply chain.

**Decarbonization and Energy Management**

Economic disruptions due to climate-related transition risks such as new regulations/policies can impact our growth and profitability. Additionally, extreme weather events such as water scarcity/heavy rainfall can disrupt our business operations and the safety and well-being of our employees. In order to mitigate these risks, we are in the process of integrating climate action plans into our overall business strategy, implementing carbon reduction targets, and updating our business continuity plans. In July 2024, we submitted our commitment to Science Based Targets



Initiative (SBTi) to set near term company-wide emission reduction target by 2035 in line with climate science and long-term Net Zero target of 2050. We have obtained a confirmation of our commitment status and our plans and targets are in the process of being submitted to SBTi for validation. This will help us reduce our GHG emissions and provide us with an opportunity to enhance our reputation as an environmentally responsible business.

**Target & Progress:** During FY 2023-24, we set a short-term target to achieve significant emissions reductions by 2035, with a long-term goal of reaching



Net-Zero emissions by 2050. We have achieved a 68.97% reduction in Scope 1 emissions compared to FY 2022-23, a 7.02% reduction in Scope 2 GHG emissions, and an 11.54% reduction in overall GHG emissions intensity.

**Topic relevance to external stakeholders:** Both Positive & Negative.

Decarbonization and energy management efforts can positively impact external stakeholders by reducing our GHG emissions, thus contributing to global climate change mitigation and enhancing our reputation as an environmentally responsible business. These actions can lead to improved community health and environmental quality by lowering pollution levels and promoting sustainable resource use. However, these efforts may also have negative impacts on external stakeholders. Increased operational costs associated with implementing these measures can strain local resources, potentially leading to higher costs for consumers. Climate events like cyclones and excessive rainfall can damage infrastructure and disrupt community safety. Chronic water stress and higher cooling demands during hotter days can deplete essential resources, impacting societal well-being. Moreover, failing to meet climate action standards can harm

our reputation and reduce economic opportunities, while high costs and slow advancements in technology may hinder broader community and environmental sustainability efforts.

**Leveraging AI and Emerging Technology**

In today’s fast-changing business environment, we see emerging technologies like AI, Process Mining, and Process Automation dramatically reshaping the client-supplier relationship. With clients facing budget constraints, they are looking to cut back-office costs, while we, as suppliers, are innovating to offer additional services and create new revenue streams. To stay ahead, we have invested in a broad suite of digital offerings, including relAI (a Firstsource AI suite), process mining, Robotics Process Automation (RPA) and advanced analytics. Our strategy involves combining our industry expertise with cutting-edge technology to develop high-value solutions that meet our clients' evolving needs and seize new market opportunities.

Our recently launched suite of AI offerings, relAI, encompasses AI-first platforms, AI technology

framework, and readymade solutions and use cases. Central to our relAI suite is Firstsense AI, an AI framework for our customers to accelerate their AI journey and adoption. Our customers and internal operations team are quickly embracing these offerings. At present, we leverage AI across four key platforms—collection, mortgage, digital, and provider—to enhance accuracy, automate nonlinear tasks, and improve customer engagement. This initiative is expected to indirectly reduce our carbon footprint by optimizing operations and increasing efficiency. Additionally, our Chief Digital Officer (CDO) is focused on incorporating AI to drive revenue growth and improve gross margin. Currently, we have 600 automation bots in production, with 60-70% of them designed to reduce the carbon footprint of their respective activities. We are also working on further advancing these bots by integrating AI and Gen AI capabilities to maximize their impact.

To take advantage of the rapid pace of advancements in AI and other technologies, we partner with the right industry leading Technology and Product companies that specialize several niche areas.

This ensures we stay at the forefront of innovation and deliver



the best solutions, enhancing efficiency and lowering operational costs, benefiting both our operations and our clients. While these advancements open up growth opportunities and improve service delivery, we manage the risks associated with rapid technological change and market adaptation by responsibly developing and using AI in our initiatives and projects both internally and externally. One of the key pillars of relAI suite is our offering centered on responsible AI. By embracing these technologies, we strengthen our competitive position and drive business growth, while carefully addressing both

the positive and negative impacts on our stakeholders.

**Topic relevance to external stakeholders:** Both Positive & Negative

By leveraging the emerging technologies, we enhance efficiency and lower operational costs, which benefits both our operations and our clients. This has a significant positive impact on external societal stakeholders and the environment by reducing our overall carbon footprint and promoting sustainable practices. However, the rapid adoption of AI and automation may lead to concerns among external employees, such as those in our supply chain and among contractors, about job displacement and the need for upskilling to remain relevant in the changing technological landscape. We recognize these challenges and are committed to supporting our stakeholders through these transitions.

**Employee Development**

We promote a culture of training that promotes employee growth and development through comprehensive training and development initiatives. These initiatives ensure our employees stay updated on industry knowledge and skills, enabling them to excel in their roles and contribute to our

success.

We are dedicated to enhancing the skills of our experienced talent through strategic projects and targeted training for managers and leaders. By fostering a culture of continuous learning and curiosity, we ensure effective knowledge transfer throughout the organization and create opportunities for career advancement. Our goal is to develop a highly adaptable team with a proactive attitude, ready to tackle any challenge and drive results. Our learning initiatives address diverse needs through key themes: Digital Skills, Leadership Skills, Interpersonal Skills, Personal Skills, Functional Skills, and





Career Progression.

We encourage employees to take ownership of their learning and career development by committing to an Individual Development Plan (IDP) at the start of the year. As a result, 2,900 + managerial employees engaged in over 30,000 hours of learning, averaging 7.08 hours per employee.

Towards this goal we offer over 100 Instructor-led programs, peer learning sessions, webinars and 4000+ online e-learning, gamified simulations, and other self-directed and external learning opportunities.

Diversity and Inclusion

At Firstsource, we are dedicated to creating an inclusive environment where every voice is valued, and diverse perspectives drive innovation and better decision-making. We minimize bias through our people processes and extend our DE&I commitment to our client relationships and industry collaborations. Our comprehensive Inclusion and Diversity (I&D) policy, governed by our CEO and CHRO, ensures that DE&I is integrated into our business strategy and culture. This governance framework includes a dedicated DE&I Executive Council and a global team of experts who develop and implement action plans. Initiatives like the Stellar Mentoring Program and "Act2Win4Her" are central to our efforts, aiming

to empower diverse groups and promote inclusivity. We also strengthen our gender-diverse talent pipeline through global hiring partnerships and specific programs for women hires, supported by policies like 100% Paid Maternity Disability Leave in the USA, a Menopause Policy in the UK, and Health Insurance Coverage for Same-Sex Partners in India. By institutionalizing supplier diversity and engaging in community outreach projects, we extend our DE&I commitment beyond our workforce, ensuring that diversity drives innovation across all areas of our business.



**Target & Progress:** We have established a target of hiring 10,000 workers by 2025 through impact sourcing, and in FY 2023-24, we successfully hired 1,305 employees and a total of 6,814 employees have been hired as part of this initiative since inception. This aligns with our focus on advancing gender equity, LGBTQIA+ inclusion, and ethnic and cultural diversity within the organization.

**Employee Engagement and Retention**

We recognize that employee turnover presents significant risks, such as operational disruptions, increased costs, and performance inconsistencies. Difficulty in recruiting and retaining skilled talent can lead to wage inflation, impacting our profitability and market position. Additionally, poor succession planning and leadership changes can disrupt business continuity, hinder strategic execution, and affect employee morale. Ethical lapses and misconduct also pose risks to our reputation and stakeholder trust.

To address these challenges and leverage opportunities, we focus on several key areas. We strengthen employee engagement by implementing robust people practices across the employee lifecycle, elevating their experience and boosting satisfaction, which in turn drives strong retention.



We also maintain a strong Code of Conduct and a whistle-blowing mechanism to promptly address unethical behavior. Ensuring competitive compensation and aligning succession planning with career aspirations are also integral to our approach.

Our Retention Amplified program is centered on building capabilities and mindsets of frontline supervisors to drive engagement, motivation, and growth within teams. The target audience is operations (Team Leads, Assistant Managers, Managers, and Trainers (Capability Development Team)).

Over 900 + supervisors participated in motivation and engagement-centered simulations and instructor-led sessions, dedicating a total of 8,018 learning hours. 35 leader teachers dedicated 520 training hours across 65 sessions.

**Target & Progress:** In FY 2023-24, we set a goal to reduce turnover by 10% compared to the previous year. We exceeded this target, achieving a 16.40% year-over-year reduction in turnover from FY 2022-23.

Talent Recruitment

Talented professionals are the driving force behind the development and implementation of robust business strategies, ensuring that clients receive customized and effective solutions. In a rapidly evolving technological landscape, having a team of highly skilled professionals keeps us competitive, agile, and able to deliver exceptional value. We therefore believe that effective talent recruitment is fundamental to sustaining growth, enhancing service quality, and maintaining a competitive edge in the industry.

Our Global Talent Recruitment/Acquisition Strategy, propelled by a skilled team and reinforced by stringent policies, processes, and compliance measures, is aimed at



attracting, acquiring, and seamlessly integrating exceptional talent across our Company. "Wings Within" is an initiative that serves as a dynamic platform, facilitating both vertical and lateral career progression for our employees. Additionally, our rigorous IMP (Internal Movement Program) selection process is tailored to identify the most suitable candidates. Through Wings Within and the IMP selection process, we ensure that the right individuals are placed in roles that best suit their skills and aspirations.

**Target & Progress:** We have set a target to hire 3,000



apprentices by FY 2025. As part of our commitment to fostering talent and supporting workforce development, we also set ambitious targets for our apprentice programs. In FY 2023-24, we successfully hired 2,200 apprentices exceeding our annual target of 2,000 apprentices.

Transparency and Reporting of Financial and Non-Financial Parameters

At Firstsource, we are focused on reporting financial and non-financial data transparently as it helps us evaluate our performance, make educated decisions, and pinpoint areas of improvement. We ensure thorough and transparent reporting on our financial and non-financial performance by implementing robust data governance frameworks, engaging with stakeholders, and publishing annual financial reports and sustainability reports. This approach drives accountability, fosters trust with investors and clients, and promotes business outcomes.

Compensation Linked to Material Topics

Leadership compensation is determined using balanced scorecard (BSC) metrics that align with specific material topics relevant to each leader's role. These topics include data privacy and cyber security, decarbonization and energy management, employee engagement and retention, responsible supply chain and customer centricity, etc. This targeted approach ensures that each executive is held accountable for the most critical areas of their responsibilities, driving enterprise value creation through focused and relevant performance sub-metrics.



- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

# Leading with Integrity: Governance Excellence





- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

As a Company dedicated to ethical conduct, transparency, and accountability, we recognize the critical role that strong corporate governance plays in ensuring long-term success, reducing risks, and establishing value and trust among our stakeholders. The Board of Directors maintains high expectations for the Company's employees, executives, and directors, emphasizing the need for good corporate governance. By focusing on sound governance principles, we aim to protect the interests of our shareholders, employees and customers, while also driving long-term value creation and maintaining the trust and confidence of all our stakeholders.

Our Contribution to United Nations Sustainable Development Goals (UNSDGs)



Focus Areas



Outcome of  
our Actions

**54%** of the board  
comprises Independent  
Directors

**18.8%** of independent  
directors are women

**53.66%** promoter  
shareholding

**50%** of our officers are  
ISO 27001 certified

**No** contribution to  
Political Parties

**No Fines /Penalties**  
related to anticompetitive  
monopoly and anti-trust  
practices

**No** incidents of Insider trading



- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

# Corporate Governance<sup>18</sup>

Our Board's expertise guides us towards business excellence, efficient operations, and long-term value development. We adhere to internationally accepted principles and industry standards across all operational jurisdictions to comply with corporate governance rules. We have a policy for appointing directors and senior management, ensuring they meet the criteria set by Section 178 (3) of the Companies Act 2013. Changes in the composition of the highest governing body are subject to shareholder approval at the Annual General Meeting through ordinary and special resolutions. We maintain an optimal board composition in compliance with Regulation 17 of the Listing Regulations. In line with SEBI's Listing Regulations, we have set a target to ensure that half of our Board is composed of Independent Directors.



<sup>18</sup>GRI 3-3



“At Firstsource, we recognize that strong governance framework is vital to support management in delivering the strategic objectives and to operate a sustainable business for the benefit of all stakeholders. We make it happen through accountability, transparency, fairness, responsibility, and risk management”

**Ravishankar Chandran**  
SVP – Head IA & Risk Management,  
Governance Lead - Working Group

- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

Our Board<sup>19</sup>

Our Board of Directors ("the Board") provides leadership and guidance to the management while monitoring and guiding our performance. The Board plays an important role in directing the organization's short- and long-term goals. The Board conducts regular reviews of the existing corporate governance process and meets frequently to discuss and shape the business policies, strategy, and other essential business matters.



**Sanjiv Goenka**  
Chairman, Non-Executive,  
Non-Independent Director



**Shashwat Goenka**  
Vice Chairman, Non-Executive,  
Non-Independent Director



**Ritesh Idnani**  
MD & CEO,  
Executive Director



**Rekha Sethi**  
Non-Executive,  
Independent Director



**Sunil Mitra**  
Non-Executive,  
Independent Director



**T. C. Suseel Kumar**  
Non-Executive,  
Independent Director



**Vanita Uppal**  
Non-Executive,  
Independent Director



**Utsav Parekh**  
Non-Executive,  
Independent Director



**Dr. Rajiv Kumar**  
Non-Executive,  
Independent Director



**Subrata Talukdar**  
Non-Executive,  
Non-Independent Director



**Pradip Kumar Khaitan**  
Non-Executive,  
Non-Independent Director

For more details on skills and expertise of Board of Directors, please refer to our website <https://www.firstsource.com/leadership> and Annual Report FY 2023-24, page 113, Report on Corporate Governance.<sup>20</sup>

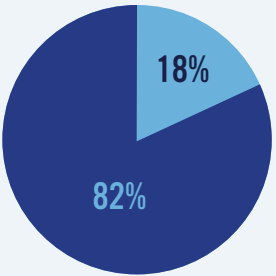
<sup>19</sup>GRI 2-9, GRI 2-11, GRI 2-17 | <sup>20</sup>GRI 2-17

- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

Board Diversity<sup>21</sup>

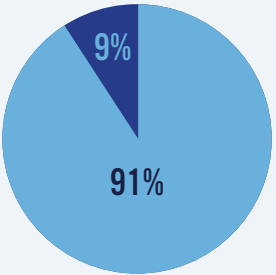
Our board members bring a wide range of backgrounds, offering a diverse set of ideas, expertise, and experiences to keep us ahead of the competition. We adhere to the **Board Diversity policy** that guides us in achieving a varied and inclusive Board of Directors. When determining the Board's composition, we consider several aspects, including but not limited to gender, age, cultural and educational background, ethnicity, diversity of thought, professional experience, and the breadth of knowledge and skills. This includes expertise in financial matters, global business, leadership, technology, mergers and acquisitions, board service, strategy, sales and marketing, ESG, risk, cyber security, and other domains.

<sup>21</sup>GRI 2-9, GRI 2-17, GRI 405-1



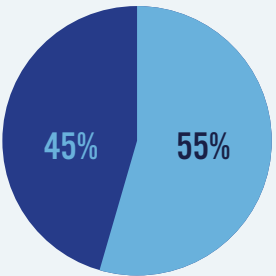
The Board comprises two female and nine male Board Directors.

- Females
- Males



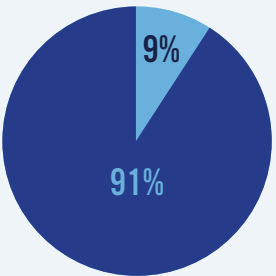
The Board comprises eleven experts drawn from diverse fields of which ten are Non-Executive Directors and one is an Executive Director.

- Non-executive Directors
- Executive Directors



The Board comprises six Independent Directors

- Independent Directors
- Non-independent Directors



The Board comprises one Director who is between 30-50 years age and ten Directors who are more than 50 years age.

- Between 30-50 years
- >50 years



- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

### Board Meeting Attendance

In accordance with Section 167(1)(b) of the Companies Act, 2013, our Board members are required to attend at least one meeting per financial year. Adhering to these regulations, we have set a target of at least 20% attendance for our Board members, based on a total of five board meetings held in FY 2023-24. At the end of FY 2023-24, the average attendance rate of our Board members, calculated for those who were present during the fiscal year, stands at 86.15%.

### Board Mandates and Election Process

In accordance with the regulations of SEBI LODR, our directors must comply with the prescribed limits on the number of directorships they may hold. A director of our company shall not hold directorship in more than seven listed entities effective from April 1, 2020.

Additionally, in accordance with the SEBI LODR Regulations, our directors are elected individually by a majority of the votes cast by the shareholders at the General Meeting/Postal Ballot as per their terms of appointment.

<sup>22</sup>GRI 2-9, GRI 2-12, GRI 2-13

### Board Committees <sup>22</sup>

We have established specialized committees to oversee all key aspects of corporate governance. To ensure fair governance, our Board of Directors have clear roles and responsibilities, with no overlap of duties and power sans prejudice. Our committees are responsible for ensuring alignment with the respective policies and regulations. Each committee is responsible for their specific functions.



- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

Here are a few crucial committees and their roles in governance:



- Corporate Governance
- Ethics and Compliance
- Risk Management
- Economic Performance
- Tax Transparency and Accountability

## Nomination and Remuneration Committee<sup>23</sup>

The Nomination and Remuneration Committee is entrusted with the responsibility to identify people qualified to become directors and be appointed to senior management according to predetermined criteria. This committee also recommends and approves remuneration for the Board and senior management. We have a comprehensive policy on [Remuneration for Non- Executive Directors](#) which is available on our website. For more details on the roles and responsibilities of the Committee, please refer to Report on Corporate Governance, page 119 of Annual report FY 2023-24.

## Audit Committee

The Audit Committee oversees our financial reporting process and the disclosure of financial statements, ensuring compliance and credibility. It is also responsible for recommending, appointing, and remunerating auditors, as well as monitoring risks. For more details on the roles and responsibilities of the Committee, please refer to Report on Corporate Governance, page 117 of Annual report FY 2023-24.

## Stakeholder Relationship Committee

The Stakeholder Relationship Committee is dedicated to resolving grievances of the shareholders, including complaints related to transfer of shares, non-receipt of annual report or declared dividends, etc. It also reviews various measures and initiatives taken by the Company to solve these grievances. For more details on the roles and responsibilities of the Committee, please refer to 'Report on Corporate Governance', page 121 of Annual report FY 2023-24.

## Risk Management Committee

The Risk Management Committee assists the Board in fulfilling its risk management and risk governance oversight responsibilities, while monitoring and reviewing the risk management practices. The Risk Management Committee is responsible for checking adherence to the risk policy and guidelines, and reviewing the overall risk management system considering changes in the external and internal environment within which the Company operates. Further, the Committee oversees our ESG strategy, plans, performance and offers guidance. For more details on the roles and responsibilities of the Committee, please refer to Report on Corporate Governance, page 122 of Annual report FY 2023-24.

<sup>23</sup>GRI 2-10, GRI 2-20, GRI 2-19



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## Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has meticulously developed and formally recommended a comprehensive CSR policy tailored to our organization's goals and values. This policy serves as a foundational guideline for all our CSR initiatives, ensuring they align with our mission and societal commitments. Beyond policy formulation, the CSR Committee is tasked with advising on the appropriate levels of CSR expenditure. This involves a careful analysis of our financial capabilities and the potential impact of our CSR projects, ensuring that the funds allocated are both sufficient and effectively utilized. Furthermore, the Committee is responsible for creating and recommending detailed action plans. These action plans are designed to translate the CSR policy into practical and actionable steps. For more details on the roles and responsibilities of the Committee, please refer to 'Report on Corporate Governance', page 122 of Annual report FY 2023-24.

<sup>24</sup> GRI 2-18

## Board Evaluation<sup>24</sup>

Our Board Evaluation policy reflects our commitment to sustaining strong corporate governance principles and working to continuously improve the Board's effectiveness. Within the Company, this policy provides the norms and methods for evaluating the performance of Independent Directors, Non-Executive Directors, and Executive Directors. This creates a culture of continuous improvement, strengthening our governance processes and increasing our overall efficacy and capacity for decision-making at all levels. Pursuant to the provisions of the Company's Act and the Listing Regulations, the Board carries out the annual performance evaluation of its own performance, the Directors individually (including the Chairman) as well as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

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ESG Governance Framework<sup>25</sup>

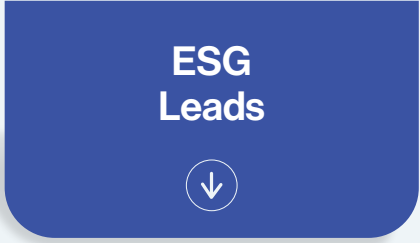
Our ESG governance structure is intended to raise awareness within the Company, build team synergy, and identify opportunities both within and beyond the Company. In addition to this, our ESG governance monitors the management approach related to climate change.



We expanded the Board-Level Risk Management Committee's responsibility to include ESG obligations. This Committee provides guidance and oversight for our ESG strategy, plans, and performance. It also advises management on projects that promote integrated thinking within our corporate culture and upholds the notion of "doing well by doing good."



The Steering Committee comprises of Executive Leadership Team (ELT) members and senior business leaders from diverse functional areas. This Committee supports the Risk Management Committee and monitors the ESG strategy, action plans, and performance measures.



The ESG Leads coordinate initiatives across functional teams to ensure collaboration and alignment. The ESG Leads is a vital link in our governance ecosystem, integrating ESG framework across the enterprise. The key responsibilities of the ESG Leads include formulating and executing the sustainability strategy, identifying and tracking progress, undertaking research to identifying environmental and sustainability concerns, managing stakeholder relations, engaging with the Risk Committee and providing periodic updates. The ESG Leads also identify and oversee initiatives to embed sustainability in business and corporate functions.



The ESG Working Group implements and executes specific ESG initiatives. The Group supports in integrating ESG framework across businesses, tracks and reviews progress across ESG metrics.

<sup>25</sup> GRI 2-9, GRI 2-13, GRI 2-14

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# Ethics and Compliance<sup>26</sup>

We conduct all operations with the highest level of integrity and in strict compliance with all relevant laws and regulations. Our policies are designed to guide our stakeholders in maintaining legality and integrity in their business practices.

At Firstsource, responsibilities, accountabilities, and reporting lines are systemically defined across all divisions. The Global Ethics Policy, reviewed by the Legal Department and Geo HR Leads and approved by the CHRO, establishes a framework ensuring all employees understand their roles and responsibilities. The Global Ethics policy, which applies to all employees, contractors, and business partners, underscores the importance of ethical conduct, legal and regulatory compliance, integrity, mutual respect, and open communication. It mandates regular evaluations by the Human Resources team to maintain compliance and effectiveness, fostering a consistent and transparent global organizational structure.

<sup>26</sup>GRI 2-25, GRI 2-26, GRI 3-3

<sup>27</sup>GRI 2-23, GRI 2-24

Compliance with our codes of conduct is integrated into everyday activities to ensure adherence to ethical standards. Any employee found in breach of the code of conduct may face disciplinary actions based on the severity of the violation. These actions include negative performance ratings, which may affect annual appraisals, potential bonuses, promotions, and in severe cases even result in termination.

## Key Policies<sup>27</sup>

- ➔ Anti-Bribery and Gifts & Entertainment Policy
- ➔ Business Conduct & Ethics Policy - UK
- ➔ Global Anti-Fraud Policy
- ➔ Global Anti-Money Laundering Policy
- ➔ Code of conduct for Executive Directors & Senior management - IN
- ➔ Code of Conduct for Non-Executive & Independent Directors - IN
- ➔ Global Ethics Policy



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We have conducted ethics and integrity training for all employees to ensure they have the necessary tools to manage risks effectively and uphold the interests of all stakeholders.

We maintain a stringent 'zero-tolerance' policy against bribery within our Company. This policy helps employees, representatives, vendors, and business partners identify

and report breaches. Our commitment includes providing a secure and anonymous reporting system for unethical activities, ensuring the safety of all stakeholders. We also provide comprehensive training for new hires and conduct annual awareness and refresher sessions for our current employees to help them identify and address bribery and corruption.

Category	Percentage of Individuals Trained on Anti-corruption Policies and Procedures in FY 2023-24 <sup>29</sup>
Board of Directors (BODs)	100%
Key Management Personnel (KMPs)	33%
Employees other than BoDs and KMPs	87%
Workers	87%

<sup>29</sup>GRI 205-2

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Lorem

In FY 2023-24, we completed **8,106** hours of code of conduct training

There were **no incidents** of corruption in FY 2023-24<sup>30</sup>

There were **no incidents** of Money Laundering in FY 2023-24

We completed **4,627** hours of training on anti-bribery and anti-corruption in FY 2023-24<sup>31</sup>

There were **no cases** related to anti-competitive behavior and violations of anti-trust and monopoly legislation in FY 2023-24<sup>32</sup>

Contributions and Other Spending<sup>33</sup>

Category	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total amount of in-kind political contributions made directly and indirectly	0	0	0	0
Total amount spent on lobbying, interest representation or similar	0	0	0	0
Amount spent on trade associations or tax-exempt groups	Total 46,61,380 NASSCOM: 12,50,000; HYSEA: 1,00,000; MBA: 33,11,380	1,03,14,120	77,82,750	45,00,000
Amount spent on other (e.g. spending related to ballot measures or referendums)	0	0	0	0

<sup>30</sup>GRI 205-3 | <sup>31</sup>GRI 205-2 | <sup>32</sup>GRI 206-1 | <sup>33</sup> GRI 415-1

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## Implementation of Structured Digital Database in View of SEBI (PIT) Regulations, 2015

The SEBI Regulations, 2015 require listed businesses to use Structured Digital Database (SDD) software to monitor insider trading. Our Company uses a PIT Tool for Compliance Management to comply with this law. All insiders with access to Unpublished Price Sensitive Information (UPSI) can use this tool. This program assures regulatory compliance and highlights our commitment to ensuring transparency and honesty in all our operations.



<sup>34</sup>GRI 2-25

## Whistle Blower Policy<sup>34</sup>

We have implemented a Whistle Blower Policy to assist internal and external stakeholders such as Directors, Employees, Agents, Consultants, Vendors, and Business Partners in reporting workplace misconduct. This policy is intended to encourage and protect whistleblowers who report irregularities, unethical practices, and wrongdoings. Through this policy, we create a vigilant system and structure to encourage responsible whistleblowing, ensure effective remedial action, and protect whistleblower interests in accordance with legal principles.

All whistleblowing complaints raised under this Policy shall be addressed and inquired into by the Whistleblower Committee. Employees can send concerns to [whistleblowing@firstsource.com](mailto:whistleblowing@firstsource.com) to maintain anonymity and confidentiality.

**In FY 2023-24, seven whistleblowing cases were reported and resolved**



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Prevention of Harassment and  
Discrimination at Workplace<sup>35</sup>

We enforce a strict zero-tolerance for any form of harassment and discrimination in the workplace. In accordance with the provisions contained in the Sexual Harassment of Women at Workplace Act of 2013, we have implemented a thorough 'Prevention of Sexual Harassment (POSH) Policy'. The fundamental goal of this policy is to provide a work environment that is safe, secure, and productive, in which employees can prosper without fear of harassment or intimidation.

We provide annual training on sexual harassment to ensure all employees are informed about their rights and responsibilities. The Audit Committee holds regular quarterly meetings to assess complaints filed under this policy, ensuring that prompt and appropriate action is taken. Employees are encouraged to report occurrences of harassment and discrimination anonymously to [confidant@firstsource.com](mailto:confidant@firstsource.com). Disciplinary action for verified cases of harassment or discrimination can take various forms, including verbal warnings, documented warnings, role and location change, and even termination.

<sup>35</sup>GRI 406-1 | <sup>36</sup>GRI 2-23, GRI 2-24



In FY 2023-24, 38 cases were reported in connection with POSH violations. Of these, 28 were upheld; 2 were not established, and 8 are pending resolution as on 31<sup>st</sup> March'2024.

In FY 2023-24, we completed 7,580 hours of training on the prevention of harassment including sexual harassment.

15 incidents of discrimination were reported in FY 2023-24, of which 4 cases were pending as on 31<sup>st</sup> March' 2024.

Key Policies<sup>36</sup>

- ➔ Anti Harassment & Non-Discrimination Policy - US
- ➔ Bullying and Harrassment Policy - UK
- ➔ Prevention of Sexual Harassment - POSH - IN
- ➔ Prevention of Sexual Harassment - POSH - Philippines
- ➔ Workplace Bullying Policy - US

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We have implemented a Prevention of Sexual Harassment (POSH) Policy in India and the Philippines aligning with respective regulatory guidelines and our commitment to creating a safe and respectful work environment. In the UK and the US, we have developed a Harassment Policy consistent with our commitment to firmly prohibit all types of discrimination and harassment at work. While POSH focuses exclusively on women's issues, we take a gender-neutral approach.

**Conflict of Interest<sup>37</sup>**

Our Code of Conduct for Executive Directors and Senior Management outlines steps to avoid/manage conflict of interest. The Code of Conduct is communicated to all Directors and senior management members who are required to provide an individual declaration of benefits and interests.

<sup>37</sup>GRI 2-15

Additionally, we have a policy on Related Party Transactions And Dealings which lays down that each Director and KMP is required to promptly notify us of any material transaction or relationship that could reasonably be expected to give rise to any conflict of interest. An independent Audit Committee of the Board is also in charge of reviewing and monitoring related party transactions. There were **zero complaints** received in relation to issues of Conflict of Interest of the Directors.

**There were zero confirmed incidents of conflict of interest involving employees and workers in FY 2023-24**

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## FirstAbide

In FY2023-24, our Legal & Compliance Team of India implemented FirstAbide Compliance Manager and Litigation Manager to enhance the management of compliance and automate litigation processes. The FirstAbide Compliance Manager serves as the single source of truth for Firstsource’s regulatory and statutory compliance requirements and status. It offers industry-leading features and functionalities, including a revamped compliance repository curated through stakeholder interaction, real-time compliance reporting and monitoring to reduce the risk of delay or non-compliance, customized risk-based compliance categorization, and a state-of-the-art user experience. Additionally, it automates compliance monitoring dashboards specific to each user’s span, ensures exhaustive compliance reviews, tracks corrective action plans for

non-compliances, and enabling ongoing compliance health assessments.

The Litigation Manager enhances efficiency in managing litigations. Besides serving as a centralized repository of litigation data and documents, it enables real-time lifecycle tracking of litigation and notices across all the entities, business units, and functions. It provides real-time updates of hearing outcomes, litigation status, and expenses, live dashboards and reports by business unit, entity, risk impact, open and closed litigation, fee reports, and a centralized calendar view of hearing dates. Automated alerts and reminders of upcoming hearings are sent to case owners and reviewers. FirstAbide was launched in Q1 of FY2024-25.



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Compliance with Laws and Regulations<sup>38</sup>

Particular	FY 2023-24
Total number of significant instances of non-compliance with laws and regulations in FY 2023-24	1
Total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during FY 2023-24	\$ 30,000
Description of the significant instance of noncompliance	AZ law requires that the full amount collected from clients be deposited into a trust account before processing commission. However, in this case the commissions were processed before, and the balance was deposited in the trust account. Once pointed out, the process was remediated and is currently being followed.



<sup>38</sup>GRI 2-27

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# Risk Management

At the heart of our operational ethos lies a steadfast commitment to information risk management, which includes data privacy, cyber security, fraud detection and prevention, and business continuity. We prioritize safeguarding against cyber threats, data breaches, and unauthorized access to ensure the availability, confidentiality, and integrity of our information assets. We protect sensitive data, respect strict privacy standards, and strengthen operational resilience with our proactive strategy. Using strict policies, cutting-edge technologies, and vigilant monitoring, we enable a strong risk defense mechanism. We provide training to all employees on various risk management principles, ensuring they are well-equipped to handle potential threats. Our comprehensive risk management approach is designed to eliminate risks, build stakeholder confidence, uphold the highest ethical standards, and create long-term value.





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## Risk Governance

The Board of Directors/Audit Committee holds sole responsibility for overseeing all risks. The Audit Committee oversees the internal control environment and reviews the independent assurance activities performed by internal auditors.

Risk Management Committee

↓

The Risk Management Committee assists the Board in fulfilling the risk management and risk governance oversight responsibilities, and monitors and reviews the risk management practices.

Risk Steering Committee & MISF

↓

The Risk Steering Committee & MISF ensure the implementation and compliance with the objectives set out in the ERM policy. They also provide oversight on the information security program and practices, ensuring adherence to objectives outlined in various information security, data privacy, and cyber security policies.

Business Heads

↓

Business and Function heads own and manage risks at the business unit level. They address risks that arise in consultation with the Risk Committee and abide by the risk policies.

Risk Management Team

↓

The Risk Management team identifies, assesses, mitigates, and monitors risks through risk registers, risk model mapping, and continuous engagement with business heads. They develop mitigation strategies and publish risk dashboards.

Internal Audit

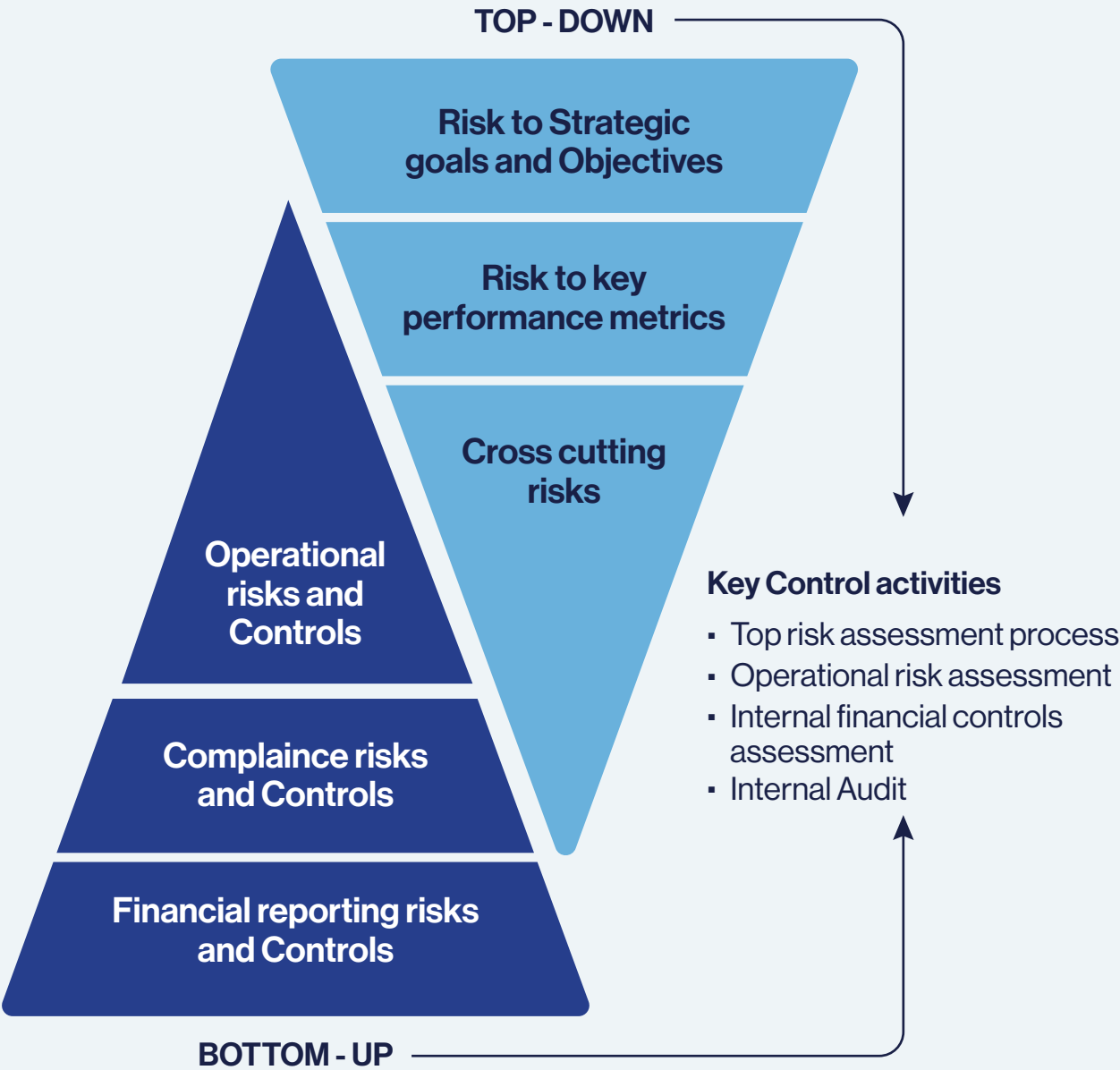
Internal Audit provides independent and objective assurance on controls to the Board and Audit Committee. This team enables the sharing of best practices across geographies, businesses, and functions. To ensure independence and objectivity, the Head of Internal Audit reports both administratively to the MD & CEO and functionally to the Audit Committee.



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## Risk Management Framework

Our risk management framework was developed and implemented in accordance with the Committee of Sponsoring Organizations (COSO) Framework. The COSO Framework provides guidance and authority in the realm of enterprise risk management and internal controls. This model aligns with our risk management strategy, which seeks to optimize market opportunities while mitigating the adverse impact of risks on critical business objectives. Our Integrated Enterprise Risk Management and Internal controls framework encompasses a top-down and a bottom-up risk assessment process.



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Top-Down

Focusing on cross-cutting risks as well as macroeconomic variables impacting the Company and our objectives, these factors hold a high priority for leadership.

Bottom-up

Employing a bottom-up approach, we delve into meticulous evaluations of our business procedures, pinpointing specific risks and scrutinizing the efficacy of risk control measures. We gain crucial insights into the origins of enterprise risks and effective mitigation strategies by integrating transactional risk data from operational registers, internal audits, and risk events with broader enterprise risks identified through management discussions, workshops, and macroeconomic assessments. This comprehensive approach enhances our ability to understand and manage risks proactively, ensuring a more resilient and responsive organization. Risks are categorized according to our business objectives, with stakeholders at various tiers assigned with specific roles and responsibilities for response, remediation, monitoring, tracking, reporting, and periodic review.



Incorporating Risk Management Metrics into Financial Incentives

As part of our materiality assessment, our material topics are integrated within our ERM process, which are managed by each department. Leadership compensation is determined using balanced scorecard metrics aligned with the specific material topics relevant to each leader's role. Based on discussions and the review of forecasted data, we have established specific performance goals for each department and team, tied to material issues such as data privacy and cyber security, decarbonization and energy management, employee engagement and retention, responsible supply chain management, and customer centricity, etc. For instance, the Environmental Department's goals include reducing Absolute GHG emissions and achieving Net-Zero targets, while the OHS/Admin team focuses on reducing OSHA recordable injuries and ensuring compliance with safety regulations. Incentive payments are based on performance against the balanced scorecards. This approach ensures that our financial incentives are closely tied to risk performance, reducing or preventing accidents, avoiding compliance issues, and fostering a proactive risk culture.

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Risk Review and Emerging Risks

In today's rapidly evolving digital landscape, the nature of risks is continuously morphing, introducing new challenges and threats that can impact businesses in unforeseen ways. Conducting a comprehensive risk review includes identifying and reassessing various risks, which is crucial to maintaining resilience and ensuring sustainable growth. This process involves various steps

such as reviewing and updating the status of identified risks, establishing methods to detect hazards, and evaluating possible adverse effects. Below, we outline some of the top priority risks that we are currently monitoring, along with the description of company-specific risk exposure and risk rating, which is derived from both the likelihood and magnitude of these risks.

Risk Type	Description of Risk	Impact of Risk	Mitigation Actions	Risk Rating
Artificial intelligence	The adoption of emerging technologies like robotic process automation (RPA), artificial intelligence/ machine learning (AI/ML), and natural language processing (NLP) is being driven by technological disruption in the current era of digitization and artificial intelligence (AI). These technologies aim to lower costs, improve quality, and customer service.	The overall business environment continues to witness the emergence of disruptive technologies and clients seek to cut additional back-office costs due to continued budget pressures, while suppliers try to create additional services and associated revenues. In the long run, this could lead to potential competitive	We are enhancing the Firstsense AI framework—which has proven valuable to our clients by including more use cases. By utilizing sophisticated annotation and moderation services with significant AI infusion, we are making calculated investments to guarantee data readiness for AI and secure its use. We are also expanding the AI models we gained from the Quintessence Business Solutions & Services acquisition and bolstering our Intelligent Document	High



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Risk Type	Description of Risk	Impact of Risk	Mitigation Actions	Risk Rating
	Therefore, our inability to implement or expand automation, analytics, and artificial intelligence can have an adverse impact on our business objectives, with long-term consequences potentially affecting our market position and competitiveness.	disadvantages impacting our profitability and operational efficiency.	Processing (IDP) capabilities within our workflow management framework. Some of our primary goals include developing and purchasing cutting-edge AI technology, drawing in top AI expertise, and training our employees on effective AI utilization.	
Cyber attacks	Every industry is vulnerable to cyberattacks in the current era of digitization and artificial intelligence (AI), due to the collection and processing of different types of data to drive desired results. Given the nature of our industry and the diverse domains we operate in, we are required to manage sensitive data such as PII, PHI, and PCI. Without robust controls, we risk potential failure, making it essential to focus on	The range of cyber threats includes malware (viruses, ransomware, spyware), social engineering (phishing), insider threats (accidental or malicious), advanced persistent threats (APTs), distributed denial of service (DDoS) attacks, ransomware, man-in-the-middle (MitM) attacks, denial of service (DoS) attacks, and zero-day attacks. These threats can disrupt	We are implementing advanced solutions across multiple areas to mitigate this threat. Our approach focuses on fortifying defenses to counter evolving digital threats. This includes strengthening protections for endpoints, perimeters, identities, networks, gateways (such as email and internet), and cloud instances. Additionally, our security operations center provides 24/7 threat monitoring, proactive threat hunting, attack surface monitoring, continuous digital footprint tracking, secure	High

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Risk Type	Description of Risk	Impact of Risk	Mitigation Actions	Risk Rating
	protecting ourselves against targeted cyber attacks.	operations, compromise sensitive information, damage systems, and cause financial and reputational harm.	configuration reviews, application security testing, and secure source code reviews. We employ next-generation firewalls with specific source and destination rules and protect both on-premises and cloud servers with Extended Detection and Response (XDR) solutions. Automated security patching is also performed on our servers.	
Emergence of AI-driven ransomware attacks/ threats as a new category of ransomware technological threat.	While ransomware is not a new phenomenon, there has been a significant increase in ransomware strains that use generative AI-based skills to exhibit polymorphism or mimic regular system activities, making them undetectable by traditional IT security solutions. According to studies, the surge in such incidents has coincided with the overall growth in AI capabilities. In the long term, this evolving threat will	The impact of AI-driven ransomware attacks will vary according to the attackers' intentions. However, the risk of losing personal and confidential data is substantial if our security mechanisms are not sufficiently advanced. In severe circumstances, particular ransomware strains known as wipers can cause irreversible data loss, significantly affecting our operations and data integrity, creating	On Microsoft's public cloud platform, we have implemented a Security Orchestration and Automated Response (SOAR) and Cloud Security Information and Event Management (SIEM) system. This system offers proactive hunting, threat visibility, complete alert detection, and threat response. It gathers information from multiple sources, correlates the information, and presents the processed information via a single dashboard. We also perform proactive threat hunting across networks, attack surface	High

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Risk Type	Description of Risk	Impact of Risk	Mitigation Actions	Risk Rating
	require continuous advancements in our security measures to keep pace with the sophistication of these attacks.	long-term vulnerabilities in our cyber security defenses.	monitoring, continuous digital footprint tracking, and ensure secure configuration reviews, application security testing, and secure source code reviews in addition to our round-the-clock threat monitoring. Next-generation firewalls with precise source and destination rules guard our network and perimeter. Extended Detection and Response (XDR) solutions protect both on-premises and cloud servers, and we perform automated security patching to ensure robust security.	

Integration of Risk Management Culture: FirstPace

We have implemented a four-step process for incorporating risk management into our product development and approval processes. These steps are: Identify, Assess, Control, and Review. Our program management framework uses a rigorous 3x3 risk matrix to analyze risks based on their severity and likelihood. Using these two parameters, each risk is assigned a value ranging from 1 to 9. This rating system enables us to efficiently track and respond to risks, ensuring appropriate actions and mitigation measures are implemented.



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Data Privacy

As a business process services Company, we prioritize data protection as part of our ethical and responsible corporate citizenship. A comprehensive privacy framework underpins our operations, reflecting our commitment to protecting sensitive data. Our privacy framework relies on a strong cyber security architecture with advanced technologies and strict rules to protect data. Continuous monitoring, security audits, and proactive threat intelligence help us effectively identify and address vulnerabilities, ensuring our systems remain resilient to emerging cyber threats.

Our Global Corporate Privacy Policy applies to all employees, subsidiaries, and joint ventures where we have a controlling interest, as well as vendor partners who process personal data on our behalf. Additionally, our governance architecture includes strong privacy policies in line with our commitment to data security and integrity, boosting confidence, managing risks, and creating sustainable value for all stakeholders.

We instituted a Data Privacy Team (DPT) to bolster our data protection initiatives and improve the effectiveness of our compliance operations. The DPT operates independently and is led by the Data Protection Officer (DPO), a professionally qualified individual with necessary authority. Any individual who suspects a personal data breach caused by theft or disclosure of personal data must inform the DPO promptly, including a comprehensive description of the breach. The DPO oversees all privacy-related matters.

In addition, we adopt a zero-tolerance approach to noncompliance with the Global Corporate Privacy Policy. Any violations will be taken seriously and may result in disciplinary action. Our ERM framework includes risks linked to data privacy and cyber security. We perform internal and third-party audits on a regular basis to ensure the efficacy of data privacy controls.

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Our data privacy strategy goes beyond regulatory compliance. This includes strong encryption, secure data storage, and compliance with privacy laws and best practices. We are transparent and accountable in our data handling methods, providing clients, workers, and partners with clear and accessible information on how their data is collected, used, and safeguarded. We also focus on employee training and awareness to promote data privacy and cyber security across our Company. This ensures our team is equipped to follow data privacy principles in their daily work, in turn strengthening our defenses and building stakeholder trust.



<sup>39</sup>GRI 2-23, GRI 2-24

Key Policies<sup>39</sup>

- ➔ Global Website Privacy Policy
- ➔ Global Corporate Privacy Policy
- ➔ Global Cyber Security Policy
- ➔ Global BCMS Policy
- ➔ Global BCMS Manual
- ➔ Incident Management Policy

There were **no instances**  
of data breach related to customer information  
in FY 2023-24

- Corporate Governance
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## Information Security Framework

In the dynamic digital landscape, the escalating concerns surrounding data security risks has assumed critical importance, given their profound implications for businesses, customers, and stakeholder relationships. All Information Security Management System (ISMS) activities are overseen by the Board Level Risk Committee, which reviews the ISMS at least once a year to check for suitability, effectiveness and adequacy. Mr. Ritesh Idnani, our Managing Director & CEO, chairs the Risk Committee and is the top management’s interface for all security directives. **Our constant quest for quality has resulted in ISO 27001:2013 certification, a prestigious international standard for Information Security Management System, across 50% of our operational centers.** This prestigious certification shows our dedication to ISO 27001 standards, assuring an organized and meticulous approach to resource management and protection. We have also secured **ISO 27001, HITRUST, PCI-DSS, and SOC1 and SOC2 certifications** for our IT processes. India's strict data

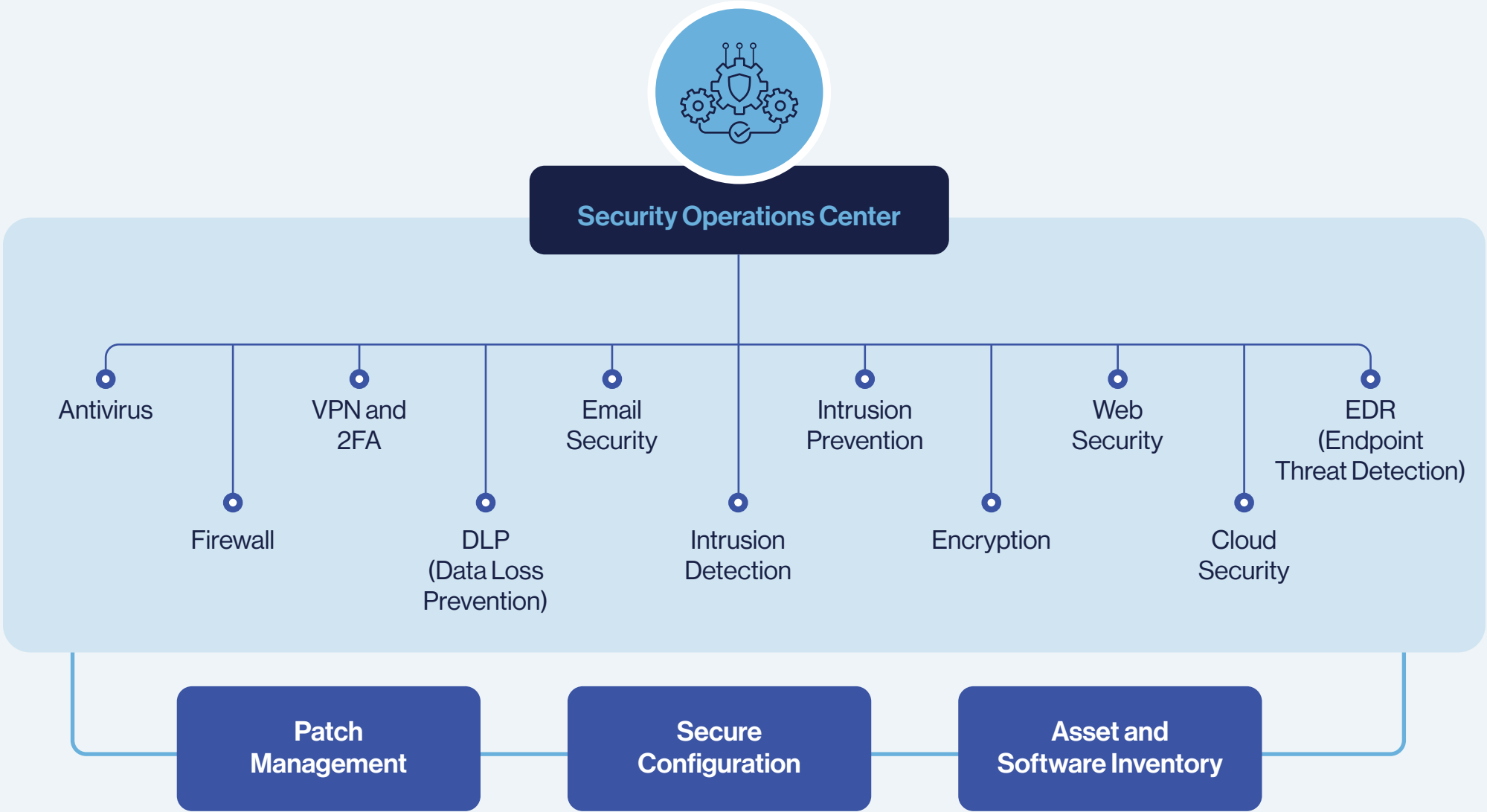
protection regulations reinforce our own commitment to data protection and security. We follow global norms and regulations such as the Global Data Protection Regulation (GDPR), which covers the collection, processing, movement, and storage of EU citizen data. We work tirelessly to reduce data security threats and maintain the highest integrity and trust, solidifying our position as a trusted partner in the digital age.





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Cyber Security - Framework - ISMS: IEC ISO 27001, AICPA, PCIDSS, HIPAA Policy, Procedure, Governance



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Our information security guidelines offer robust support to our personnel in handling personal information and our ISO 27001-aligned policies apply to all employees. These rules address IT breaches, ransomware attacks, phishing email attacks, domain security, and data privacy, ensuring user security and functionality across all domains. An in-house Information Management System (IMS) allows employees to report cyber security incidents and raise complaints. A dedicated cyber security team conducts thorough investigations and implements appropriate responses.

We conduct yearly surveillance audits by third parties to uphold the standards of our ISO 27001 certification, ensuring that our IT infrastructure and information security management systems remain effective and secure. Additionally, quarterly vulnerability analyses and penetration tests are performed by external bodies to further assess and enhance our security measures.

Particular	FY 2023-24
Number of instances of information security breaches	Nil
Total number of clients, customers and employees affected by the breaches	Nil

We adhere to GDPR which governs the possession, processing, movement and storage of data or information of European Union (EU) citizens. A similar law in India around data protection has been implemented.

We conduct an **independent audit periodically through external bodies** to validate the effectiveness of data privacy controls alongside quarterly penetration tests.

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Security Tools

We have instituted comprehensive business continuity plans and incident response procedures to mitigate cyber attacks/IT interruptions, which are forming an integral part of our Global Business Continuity Management Policy. These procedures are rigorously tested semi-annually to ensure their effectiveness.

Additionally, we employ an array of security measures, including top-tier tools such as the Cisco Email Security Gateway, Cisco AMP for Advanced Malware Protection, Cisco Web Proxy, and on-premises and cloud-based McAfee Data Loss Prevention Servers, fortified further by SentinelOne. Comprehensive email and internet security protocols to safeguard both internal and external information. Our defense system comprises an enterprise-grade anti-virus gateway and content filters, carefully controlling access to online resources. Moreover, utilizing McAfee Data Loss Prevention within our email gateway ensures the prevention of sensitive information leakage, such as

social security numbers, Personal Identification Numbers (PINs), and credit card details. Additionally, all incoming and outgoing emails undergo rigorous scrutiny by McAfee anti-virus software and robust SPAM filters maintain the highest security standards.





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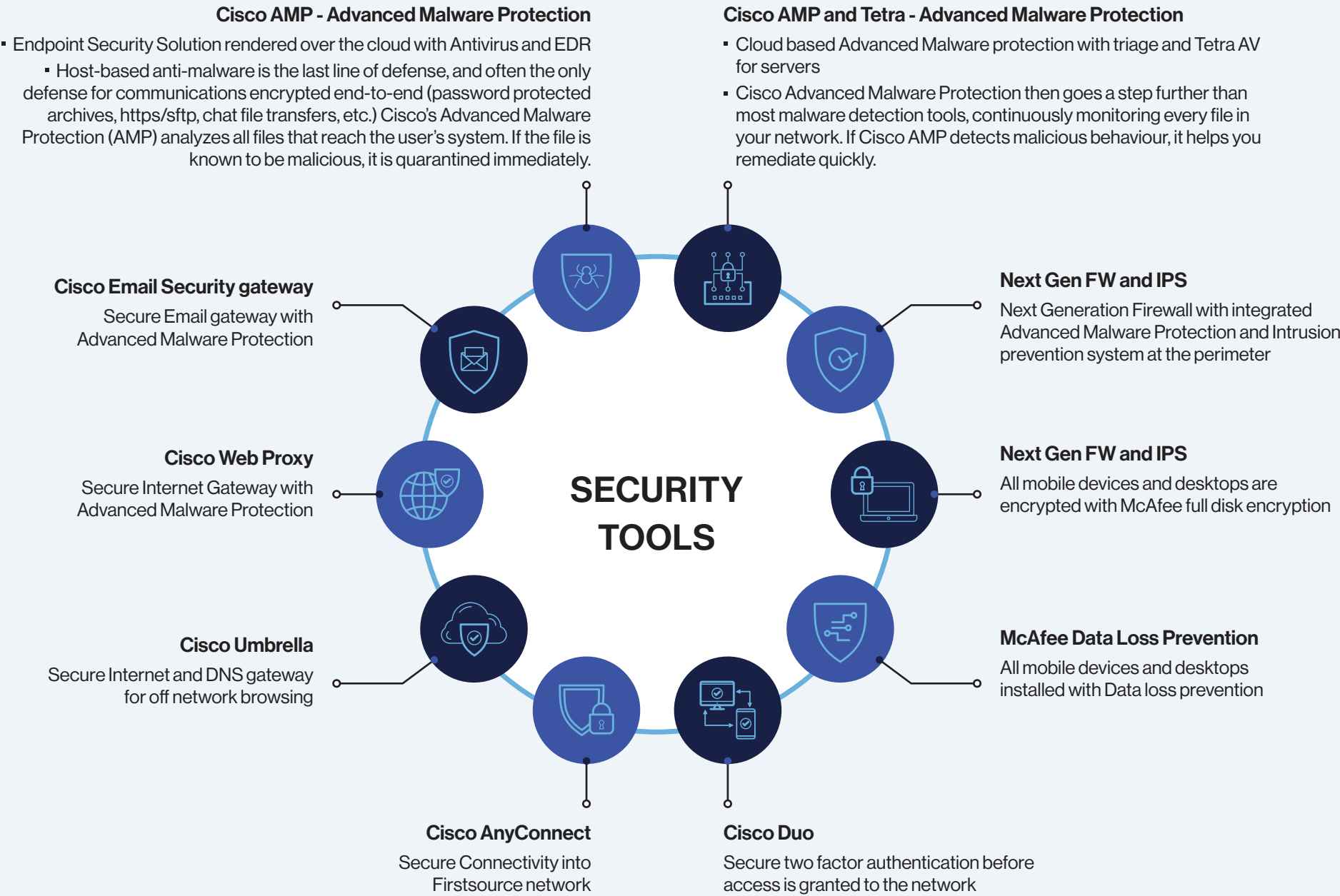
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Continuous monitoring of our digital footprint is conducted using advanced online security monitoring solutions to enhance security measures. This includes 24/7 threat monitoring through a dedicated Security Operation Center (SOC), ensuring swift detection and response to potential security incidents.

The healthcare business operation has obtained HITRUST certification, demonstrating its commitment to robust privacy and security standards. Additionally, efforts are underway to achieve MARS-E certification, tailored for Affordable Care Act (ACA) administering entities and their contractors. This certification process aims to meet stringent requirements for a prominent healthcare insurance provider, ensuring the highest level of data protection and risk management in their operations.

The evolving business landscape and regulatory frameworks highlight key areas of concern such as Cyber Security, Fraud Detection and Prevention, Information Security, Data Privacy, and Business Continuity. To address these emerging risks effectively, a targeted strategy is formulated centered on Information Risk Management.

An automated system has been deployed to efficiently track and manage digital assets and software inventory. This platform enables

seamless monitoring and control over all digital assets, offering real-time insights into the status and usage of software applications across endpoints and servers.

Privileged Access Management (PAM) is an essential information security mechanism designed to safeguard identities with elevated access or capabilities beyond regular users. PAM software and tools securely gather the credentials of privileged accounts, such as system administrator accounts, into a protected repository. This isolation aims to mitigate the risk of admin credentials being compromised or misused by unauthorized individuals.

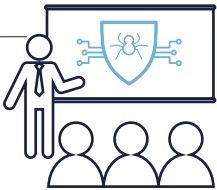
A risk dashboard visually presents key risk measures against tolerance levels for senior management. Meanwhile, risk posture refers to an Company's overall cyber security program, encompassing strategies to safeguard data and protect against breaches across software, hardware, networks, services, and information assets.

Network Port Security is enhanced through the activation of a configuration on the Firewall, disabling all unused ports. This proactive measure renders idle ports inactive, effectively preventing potential security vulnerabilities and unauthorized access attempts.

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Training and Awareness

All employees are provided comprehensive training and participate in awareness campaigns that reinforce our dedication to safeguarding privacy. In accordance with designated duties and responsibilities of employees, our “FirstSource Learning Academy” application generates individualized learning modules. The mandatory compliance sessions for both contract and permanent employees are covered by these modules. We also conduct targeted security tests and awareness campaigns, such as anti-phishing campaigns, to ensure that all employees are aware of security risks. To enhance the level of protection against potential threats, attachments are promptly scanned for vulnerabilities in a virtual cloud instance, thereby strengthening email security.



Internal Audit team

The purpose of the internal audit function is to give the Board, the Audit Committee, the CEO, and the management, independent and unbiased assurance regarding the sufficiency and efficacy of our internal control and governance procedures. The internal audit team has complete access to all activities, accounts, records, property, and personnel required for the performance of its duties, and it is authorized to review all areas. The CEO and the Audit Committee receive reports from the Internal Audit Team to preserve independence and objectivity. The team creates a risk-based plan and updates it frequently in response to changes in the business's risks.

The Audit Committee is updated at least quarterly of key findings, including adverse opinions and status of mitigation actions, by the head of internal audit. This process was consistently followed in FY 2023-24.

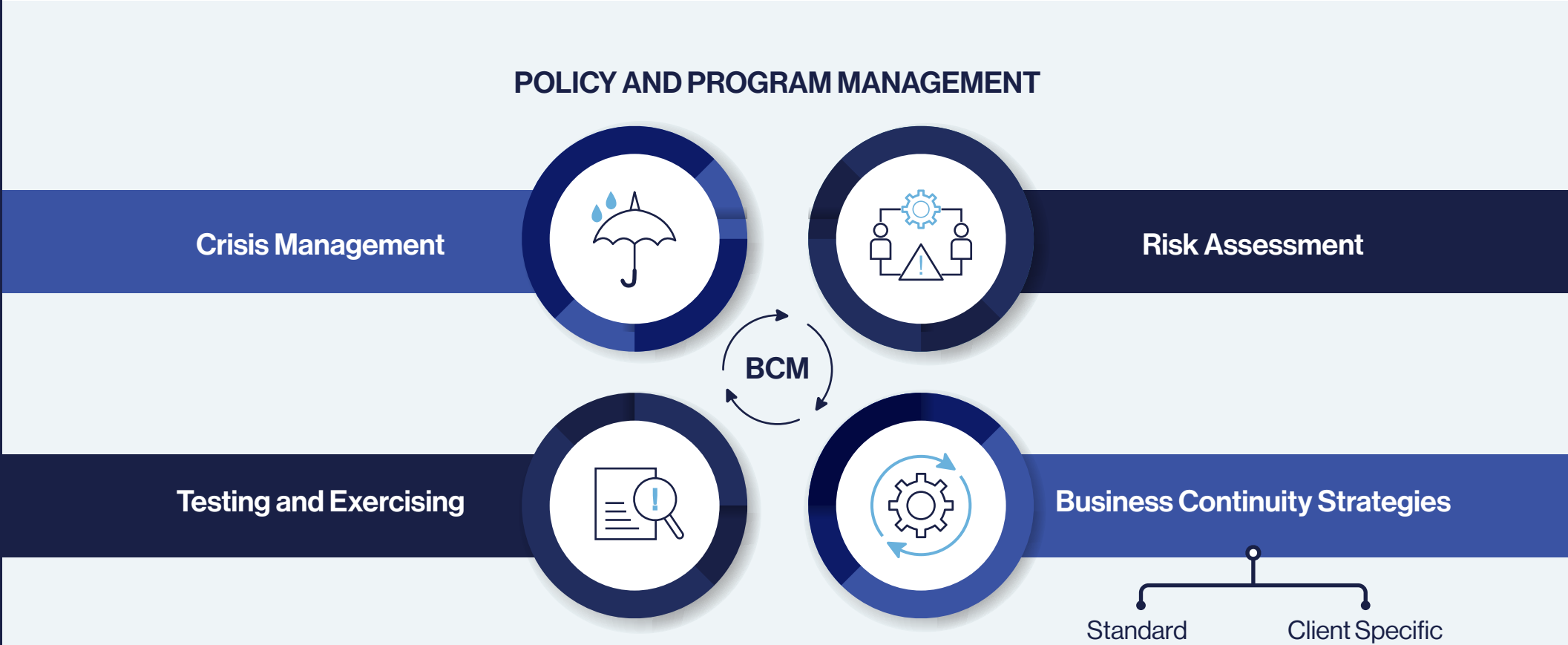


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## Business Continuity Plan

Central to our continuity strategy is the implementation of FirstBCM, an innovative proprietary tool developed in-house to streamline and automate enterprise-wide business continuity management. With it’s comprehensive suite of features, FirstBCM serves

as a central hub for all business continuity plans, facilitating seamless business impact assessments and risk assessments, and enabling agile reporting and testing to address a wide spectrum of potential disruptions across various domains.



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Our business continuity plan ensures that the products and services are delivered to our customers at contractually agreed levels even during operational disruption and are in line with ISO 22301 standards. Our center-level BCP solutions are tailored to proactively identify and mitigate risks and threats, ranging from medical emergencies to technological breakdowns and potential Denial of Service incidents. In times of crisis, each facility is equipped with a dedicated Crisis Management Steering Committee (CMSC) tasked with orchestrating rapid and effective response measures. While our Hyderabad Center is ISO 22301 certified, the framework is implemented across all geographies and centers, reinforcing our commitment to meeting international standards of business continuity. Furthermore, our integrated Business Continuity Solutions encompass provisions for multi-city operations and flexible remote work arrangements, ensuring uninterrupted operational continuity under diverse circumstances.

In addition to our internal continuity efforts, we offer clients specific solutions meticulously tailored to meet their unique operational continuity requirements. These bespoke solutions speak to our commitment to deliver uninterrupted service and maintain business continuity, even in the face of unprecedented challenges and disruptions.

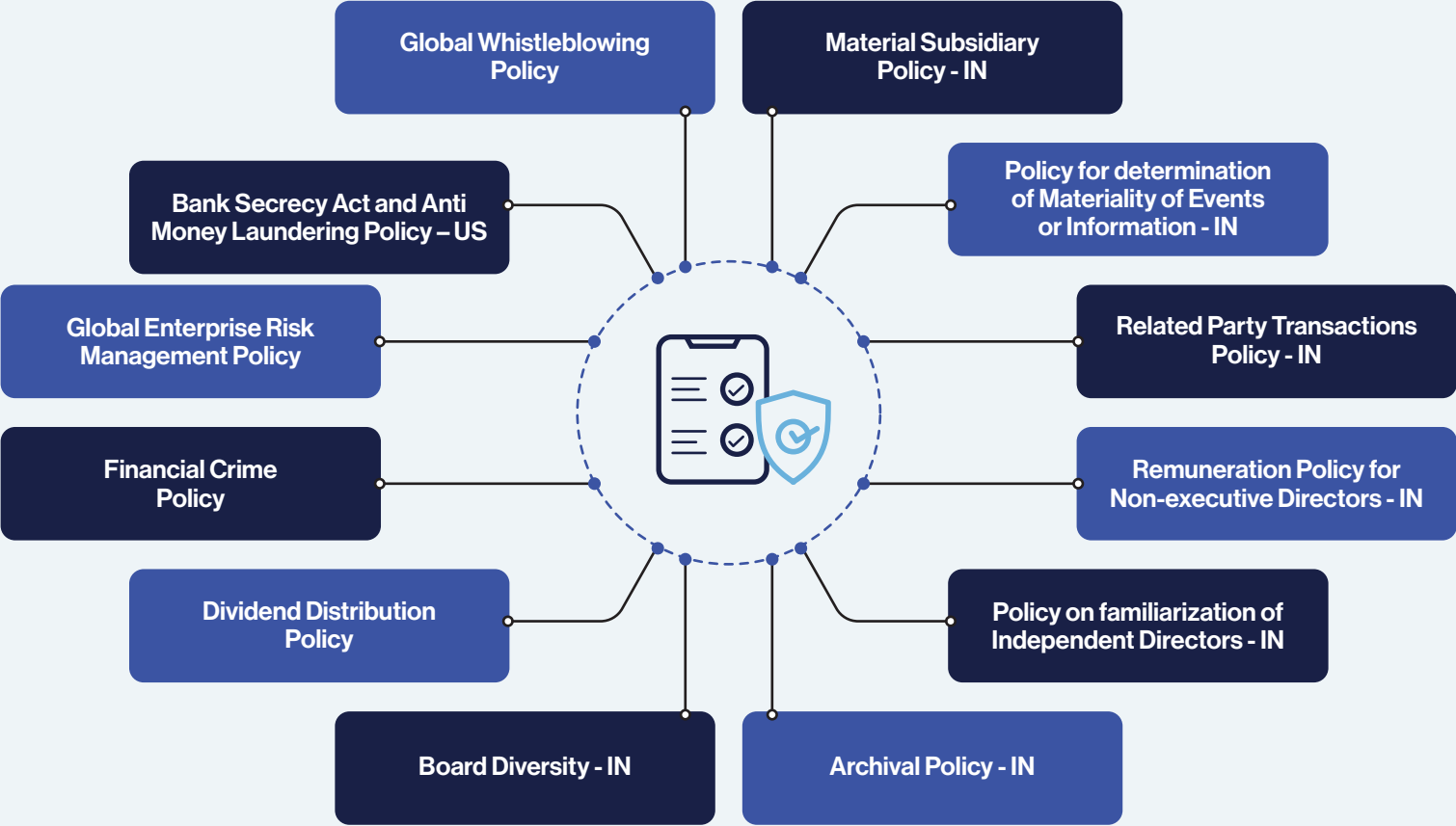


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Our Policy Framework<sup>40</sup>

Our policies provide a unified approach to promoting responsible practices across all operational geographies. To ensure business is conducted with the highest ethical standards we have reinforced a comprehensive set of

policies and processes to integrate responsible governance. The following is a list of some of our policies in addition to the ones covered above.



<sup>40</sup>GRI 2-23, GRI 2-24



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# Economic Performance<sup>41</sup>

Transparency is very important to us, and we strive to align our processes with a client-focused mindset. As a result, we ensure that financial results are disclosed truthfully and in a way that upholds our fundamental values. Meticulously following all relevant regulatory and legal requirements for financial reporting is part of our ethos.

We experienced notable growth in FY 2023-24, with revenue increasing by 5.2% year-on-year to reach ₹63.4 billion. Our operating profit saw a significant rise of 23.6% over the previous fiscal year, reaching ₹7.0 billion, resulting in EBIT margin of 11%. These numbers reflect disciplined cost management, operational efficiency, and the resilience of our business model. Our net profit amounted to ₹5.1 billion, indicating strong financial health and stability.



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Direct Economic Value Generated and Distributed (in millions INR)<sup>42</sup>

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
<b>Economic Value generated (a)</b>	<b>63,362.45</b>	<b>60,223</b>	<b>59,212</b>
Revenue	63,362.45	60,223	59,212
<b>Economic Value distributed (b)</b>	<b>57,061.9</b>	<b>55,229</b>	<b>53,112</b>
Operating costs	14,704.8	13,283	10,145
Employee wages and benefits	39,093.2	38,674.81	39,468
Payments to providers of capital	2,405.9	2,384.45	2,384
Payments to government	847.0	818.25	1,059
Community investments	11	68.41	56
<b>Economic Value retained (a-b)</b>	<b>6,300.42</b>	<b>4,993.94</b>	<b>6,099.45</b>

Financial Assistance Received from Government (in INR)<sup>43</sup>

Total monetary value of financial assistance received from any government	FY 2023-24
Tax relief and tax credits	Nil
Subsidies	Nil
Investment grants, research and development grants, and other relevant types of grants	Nil
Awards	Nil
Royalty holidays	Nil
Financial assistance from Export Credit Agencies (ECAs)	Nil
Financial incentives	1,11,30,319
Other financial benefits received or receivable from any government for any operation.	Nil

<sup>42</sup>GRI 201-1, <sup>43</sup>GRI 201-4



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# Tax Transparency and Accountability<sup>44</sup>

Our Global Tax Strategy, available on our website, emphasizes our commitment to compliance, risk management, and ethical governance. We are committed to maintaining a high level of tax transparency in order to develop trust with stakeholders and positively impact the areas in which we operate. To strengthen this commitment, we have published a Global Tax Strategy that details our compliance commitments, tax risk management, and engagement with tax authorities. This strategy is guided by our philosophy of upholding responsible corporate citizenship in communities and countries, while serving the interests of customers, employees, partners, and other stakeholders. We acknowledge that all taxes are vital to encouraging economic growth and meeting the United Nations Sustainable Development Goals (UN SDGs). We make timely and fair tax payments, do not transfer value to low-tax jurisdictions or tax havens, and provide relevant tax information in our annual report for reconciling the effective tax rate with the corporation tax rate, taxes paid, and uncertain liabilities.

<sup>44</sup>GRI 207-1, GRI 207-2, GRI 207-3




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Managed by our tax team led by our Finance Head, our strong tax governance framework is designed to reduce tax risks through robust internal controls and cutting-edge IT solutions.

A strong tax risk management framework enables us to mitigate tax risks incrementally and maintain a low appetite for tax risk by integrating tax planning into business activities. Our annual reports inform stakeholders on our tax contributions and liabilities, reflecting our values on transparency.


We work closely with industry associations and advocacy groups to develop fair and transparent tax legislation, while ensuring the highest tax governance standards in our global operations. We conduct related party transactions at arm's length in accordance with Organization for Economic Co-operation and Development (OECD) principles, local laws, and regulations in each tax jurisdiction we operate in.

Our Board has established the following principles which form the basis of our management's philosophy and Tax Strategy, to achieve the vision of compliance and governance with respect to tax:




**Good Governance**

Comply with all applicable tax legislation in all jurisdictions of our operations and pay the fair amount of taxes, in a timely manner.




**Internal Control**

Implement a system of internal controls to minimize tax risk.




**Documentation**

Ensure that agreed tax processes are documented to mitigate the risk of error.



**Training**

Invest in training for all staff tasked with tax compliance and governance.



**External Advice**

Seek specialist external tax advice where required.



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# Turning Commitment into Action: Environmental Stewardship





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We recognize the critical importance of protecting our planet and promoting environmental sustainability. As corporate citizens, we believe it is our responsibility to mitigate our environmental impact and contribute to a healthier, sustainable future for generations to come while ‘making it happen’ for our clients by solving their biggest challenges.

Our Contribution to United Nations Sustainable Development Goals (UNSDGs)



Focus Areas



Key Policies<sup>45</sup>

- Global Quality Health, Safety, Environment & Energy Management Policy
- Global Waste Policy

<sup>45</sup>GRI 2-23, GRI 2-24

Outcome of our Actions

**68.97%** reduction in Scope 1 emission vs. FY 2022-23

**15.42%** renewable energy mix

All offices in the UK are powered by green/ clean energy

**100%** waste disposed to waste handler

All beverage vending machines in the UK are free from plastics

Use of green chemicals across all centers globally

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Environmental Management

Our commitment to environmental management is supported by a comprehensive Global Quality, Health, Safety, Environment, and Energy Management Policy (QHSEE) , that is consistent with international standards and best practices. Ensuring adherence to strict environmental management and sustainability procedures ~37% of our sites/centers are certified with ISO 14001, this is considering the approximate headcount of our certified business centers. We pursue ISO 14001 certification every three years to validate our commitment to sustainable practices and environmental responsibility. We implement similar environmental requirements to all our centers that are not ISO 14001 certified using our Integrated Management System (IMS). This ensures consistency in environmental management practices across all centers.

To ensure ongoing compliance and continuous improvement, we conduct comprehensive annual audits by external party of our environmental management system (EMS).As part of these audits during FY 2023-24, all ISO 14001 certified centers were audited by external party. Additionally, we conduct regular internal audits to ensure compliance and continuous improvement, with 100% of our centers internally audited annually. This holistic strategy demonstrates our commitment to good environmental management and sustainability throughout our centers."



“At Firstsource, we’re committed to sustainability and reducing our carbon footprint through innovative environmental initiatives. Our adoption of green energy and the new smartrack technology in our data centers are key steps in minimizing carbon emissions. We believe in making it happen through creativity and advanced technology, leading the way in responsible corporate citizenship and environmental stewardship”

**Manjunath Srivatsa**  
**SVP & CAO,**  
**Environment Lead - Working Group**



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Committing to Net Zero and Science Based  
Targets Initiative

As the world grapples with the escalating impact of climate change, commitment to Net Zero emissions and alignment with Science Based Targets Initiative (SBTi) is more crucial than ever. Achieving Net Zero by 2050 is essential to avert the most catastrophic consequences of climate change. The increasing frequency of extreme weather events, rising temperatures, and deteriorating ecosystems underscore the urgency for decisive action. In this context, businesses play a pivotal role in driving the transition towards a sustainable and resilient future. We recognize our responsibility in this global effort and have taken a significant step by committing to SBTi and Net Zero. We are in the process of setting climate targets. We have committed to being aligned with SBTi near-term companywide emission reduction target by 2035 in line with climate science and long-term Net Zero target of 2050, with FY 2023-24 as our base year to measure our progress towards these targets. While SBTi has acknowledged commitment, we are in the process of submitting our specific plan and targets for formal validation. SBTi provides a robust framework for

companies to set science-based emissions reduction targets, ensuring that corporate actions are consistent with Paris Agreement’s goal of limiting global warming to well below 2°C, with efforts to limit it to 1.5°C. We are integrating a comprehensive approach that encompasses the adoption of renewable energy, enhancing energy efficiency and innovating sustainable practices across all business operations. To support our Net Zero strategy, we have defined and implemented various programs and activities targeting Scope 1, Scope 2, and Scope 3 emissions, some of the details are listed below:

- **Transition to Electric Vehicles (EVs):** We are working towards replacing conventional vehicles with electric alternatives to reduce our emissions.
- **Sensor-Based Low Energy LED Lighting:** Installed energy-efficient LED lighting with sensors across all our sites to lower energy consumption and scope 2 emissions.
- **Installation of Smartracks:** Deployed Smartracks in our largest data centers to optimize power usage and enhance energy efficiency, which helps in reducing Scope 2 emissions

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- **Energy-Efficient Centers:** Upgraded our centers to enhance energy efficiency and reduce overall energy consumption, contributing to the reduction of Scope 2 emissions.
- **Refurbished IT Systems:** Refurbishing IT systems to extend their lifecycle and reduce waste, addressing Scope 3 emissions.
- **Zero to Landfill Process:** Instituted Zero Waste to Landfill process contributing to Scope 3 emissions reduction, streamlining the processes and practices across all centers.

To neutralize residual emissions, we are integrating Renewable Energy Certificates (RECs) into our renewable energy strategy to offset Scope 2 emissions. As part of this strategy, our transition to green energy at UK sites has resulted in a reduction of 396 tCO<sub>2</sub>e in FY 2023-24. Additionally, the conversion of our 4D Mumbai site to renewable energy has achieved an additional reduction of 493.61 tCO<sub>2</sub>e. For us this commitment represents a long-term vision to integrate sustainability into our core business strategy, fostering resilience and ensuring a positive legacy for future generations.





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# Climate Change

Climate change presents a significant threat to our planet's health and stability, impacting ecosystems, communities, and economies worldwide. Recognizing the potential vulnerability of our assets, to the climate impacts, we have undertaken a comprehensive climate risk analysis in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The analysis has enabled us to implement key measures ensuring the resilience and long-term sustainability of our data centers. Our commitment to innovation is the driving force behind our investments in new technologies, enhancing the robustness and reliability of our operations in the face of climate change.

## Climate Risk Assessment<sup>46</sup>

We carried out an extensive Climate Risk Assessment to ensure our operations in India, the Philippines, the UK, and North America follow global regulations and standards pertaining to climate change. This assessment included 12 sites in North America, 11 in India, 10 in UK and 2 in the Philippines. Our primary objective has been to identify and evaluate risks that could potentially affect our operations, assets, supply chain, and stakeholders, both internal and external, because of climate change. This coordinated effort will enable us to develop processes for mitigating identified risks.

<sup>46</sup>GRI 201-2





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The assessment is formulated to articulate the key risks our sites are likely to face in the near-term (2020-2039) and mid-term (2040-2059). Although we recognize that there are dangers involved that extend over both near and mid term perspectives, we see these obstacles as opportunities to promote sustainability and innovation.

Our assessment encompasses two key aspects: Physical and Transition Risk Assessment

Physical Risk Assessment

We calculated physical risks based on the IPCC AR5 Risk Assessment Framework. According to IPCC AR5, risk (or impact) (R) is a function of hazard (H), exposure (E) and vulnerability (V). We used this framework primarily to refer to the risks of climate change impacts.

The approach for conducting physical risk assessment at our sites was based on four key pillars

Desk Research	Data Collection	Data Analysis	Assesment
A comprehensive review of existing studies / reports was undertaken to gain a broad understanding of the impacts on business. Impact chains were developed	The collection of all the existing data/information from various sources was undertaken and focal person(s) were contacted in each unit for questionnaire on adaptive capacity and sensitivity	The secondary data for future under two different scenarios was analyzed for conducting the physical risk assessment. This helped to summarize the data and interpretation	Based on the inputs obtained through desk research and consultations, physical risk analysis was undertaken

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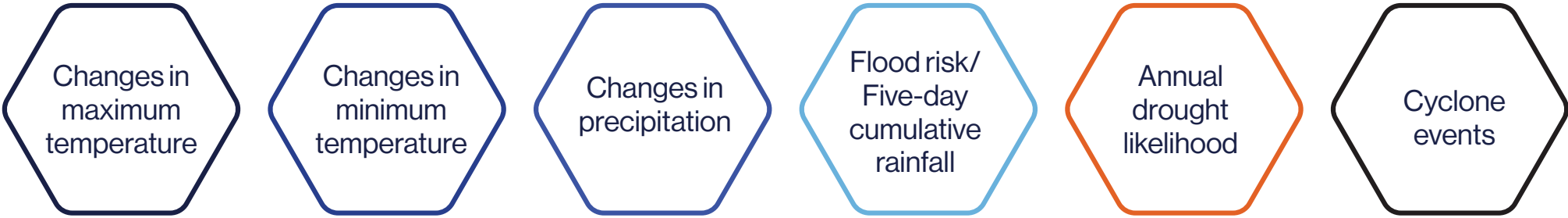
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Hazard Assessment



Vulnerability Assessment

We evaluated the following variables for vulnerability assessment:

Sensitivity	Adaptive Capacity
<ul style="list-style-type: none"><li>• Location specific sensitivity</li><li>• Percentage of employees working from office</li><li>• Disaster or climate-related events in business unit locations over the past five to ten years</li><li>• Age of infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Average employee distance from work to home</li><li>• Availability of rescue procedures, response plan, recovery funds/emergency relief funds</li><li>• Disasters or hazards identified as part of the Enterprise Risk Management (ERM)/ Business Continuity Plan</li><li>• Availability of up-to-date building codes for leased or owned assets</li></ul>

Physical Risk Assessment Findings

1. The resulting composite hazard index highlighted that five sites globally will be most impacted by the climate hazards.
2. Three sites in India, two in the UK, and three sites in the US are expected to be highly vulnerable to climate change impacts.
3. Two sites in India, six in the UK, and one site in the US are likely to be moderately vulnerable due to their location specific sensitivity.
4. Six sites globally are anticipated to be at very high risk due to higher exposure (asset value) and vulnerability (location sensitivity).

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Climate Resilience Strategy

Objective	Adaption Measures Required	Timelines
Operational Strategies		
Risk Assessment	<ul style="list-style-type: none"><li>• Performing regular risk reviews on climate related impacts and roadmap preparation</li><li>• Developing business continuity programs which incorporate risk assessment processes, emergency preparedness and disaster recovery and mitigation strategies</li></ul>	Short Term (0-5 year)
Risk Management	<ul style="list-style-type: none"><li>• Reassessing and updating the existing BCPs</li></ul>	Short Term (0-5 year)
Other Operational	<ul style="list-style-type: none"><li>• Providing flexible work arrangement for employees</li><li>• Ensuring better workplace conditions, including heating/cooling to increase employee productivity</li></ul>	Short Term (0-5 year)
Business Strategies		
Office Location	<ul style="list-style-type: none"><li>• Avoid locations which are highly exposed to physical risk</li></ul>	Medium Term (5-10 years)
Stakeholder Engagement	<ul style="list-style-type: none"><li>• Engaging with stakeholders in the value chain such as distributors, customers, employees, suppliers</li><li>• Conducting stakeholder awareness programs, supporting them in performing risk assessments and planning for adaptation, and implementing adaptation measures, among others</li></ul>	Medium Term (5-10 years)
Energy Reduction	<ul style="list-style-type: none"><li>• Designing energy efficiency measures to mitigate the impact of water and energy shortages</li></ul>	Medium Term (5-10 years)



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Objective	Adaption Measures Required	Timelines
Business Strategies		
Water Management	<ul style="list-style-type: none"><li>• Enabling greywater re-use and recycling systems</li><li>• Deploying annual training programs on water saving</li><li>• Driving site-based water usage minimization program</li></ul>	Medium Term (5-10 years)
Climate Study	<ul style="list-style-type: none"><li>• Conducting climate risk assessments, integrating risk assessment in ERM, and setting up climate governance structure at the Board and management levels to ensure oversight on climate related matters among other organizational system and process enhancements</li></ul>	Medium Term (5-10 years)

Transition Risk Assessment

We conducted a thorough evaluation of various factors encompassing policy and legal risks, market risks, reputation risks, and technology risks relevant to Firstsource. This comprehensive analysis helped us understand the potential transition risks associated with evolving regulatory landscapes and market dynamics.



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Transition Risk Assessment Findings

Risk Catagory	Risk	Summary of Risk
Risk Assessment	<ul style="list-style-type: none"><li>• Rising costs related to electricity, fuel use and so on across office locations and travel due to carbon pricing</li></ul>	<ul style="list-style-type: none"><li>• The existing policy and regulatory framework, and carbon pricing (tax and ETS) does not pose a major risk to our Company at its present locations. However, this could be an emerging risk for us</li></ul>
Policy and Legal Risk	<ul style="list-style-type: none"><li>• Increasing regulatory requirement to disclose data. This could lead to additional requirements for software purchases, hiring qualified personnel, and certification or auditing requirements</li></ul>	<ul style="list-style-type: none"><li>• We are proactively undertaking measures to improve our reporting which is closely aligned with climate-related disclosures and frameworks</li></ul>
Technology Risk	<ul style="list-style-type: none"><li>• Gaps in the adoption of energy efficient IT equipment and transition to eco-friendly offices</li></ul>	<ul style="list-style-type: none"><li>• Transition to low carbon economy would require adoption of energy efficient IT equipment, facilities or buildings. This poses the risk of rising costs due to adoption of such low emissions technologies</li><li>• Risks could also arise from unsuccessful investments in new technology, i.e., newer computing technology involving lower emissions while generating more computing power, or the opportunity cost of not transitioning to new technologies</li></ul>

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Risk Catagory	Risk	Summary of Risk
Reputation Risk	<ul style="list-style-type: none"><li>Decreasing trust among clients and investors</li></ul>	<ul style="list-style-type: none"><li>Failure to meet certain client expectations on accepted standards of climate change actions such as maintaining ESG related ratings, failure to achieve publicly communicated targets related to GHG emissions and so on could have a material impact on business. Moreover, we will face a risk of declining revenues due to decreased demand for our services</li></ul>
Market Risk	<ul style="list-style-type: none"><li>Demand for low carbon IT solutions/ services</li></ul>	<ul style="list-style-type: none"><li>The inability to cater to a demand for low carbon IT enabled solutions/services and provide sustainable procurement option could prove be a market risk</li></ul>

Further details about the climate risk assessments conducted are captured in our very first Global TCFD report for FY 2023-24 which is accessible on our website [www.firstsource.com/esg](http://www.firstsource.com/esg).



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# Energy Management<sup>47</sup>

In today's rapidly evolving business landscape, it's crucial to address energy consumption and emissions. As stewards of sustainability, we recognize the profound impact that our energy usage and emissions have on both the environment and our broader societal footprint. By curtailing our energy consumption and emissions, we not only mitigate environmental risks but also unlock avenues for innovation, cost savings, and sustained competitiveness.

While some centers have received ISO 50001:2018 certification, we ensure that these standards are upheld in the non-certified centers as well.

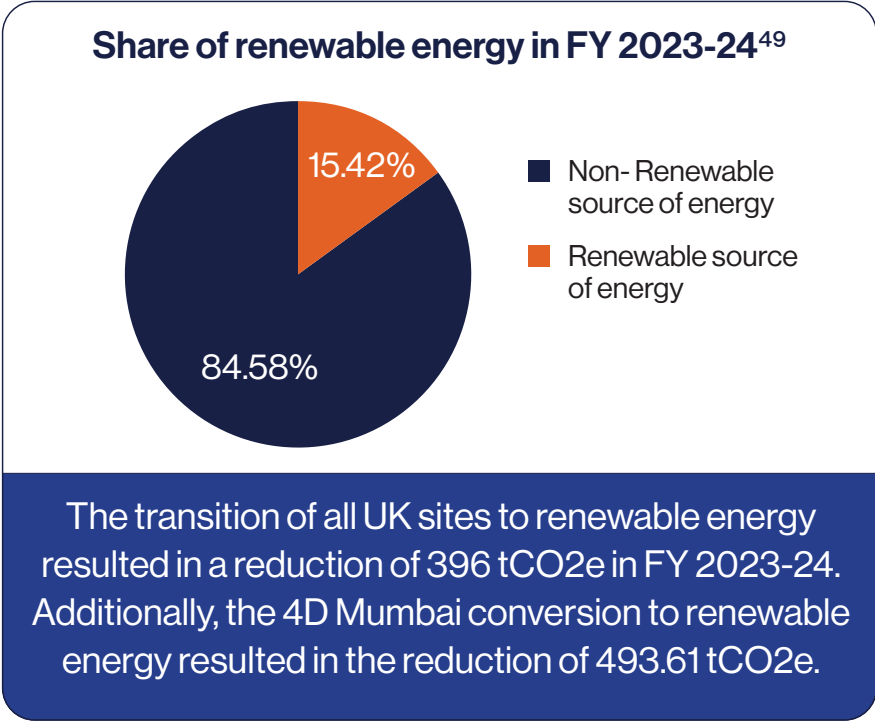
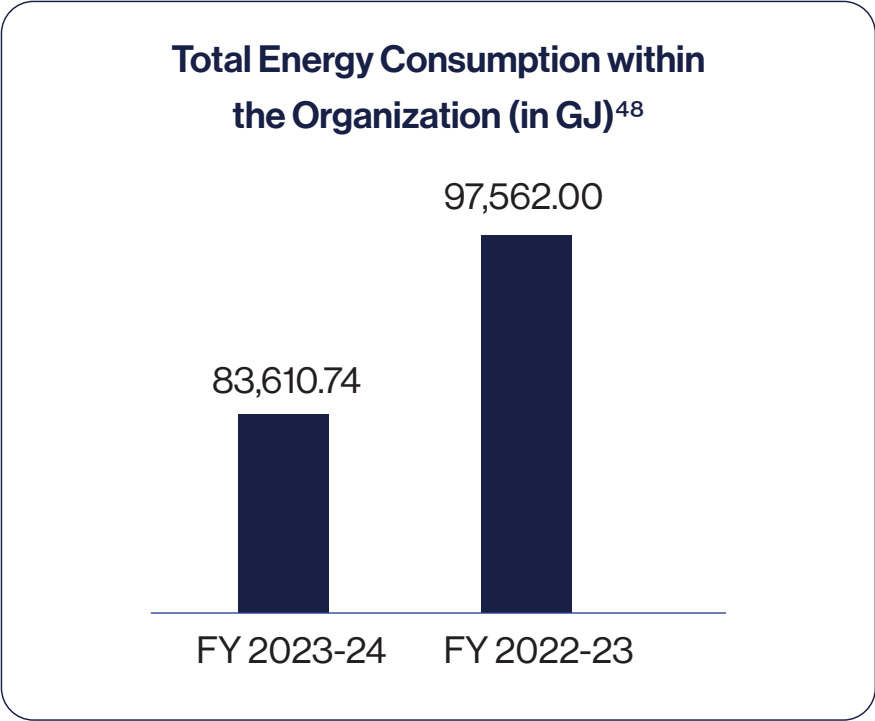
Our energy consumption stems from purchased electricity consumed at our centers along with fuel (diesel or petrol) consumed for backup power generators. Our electricity demands are met through a mix of renewable and non-renewable sources of energy. We targeted a 10% reduction in energy consumption in FY 2023-24 over the previous year and achieved a 14.30% reduction against this target.

<sup>47</sup>GRI 3-3, GRI 302-1, GRI 302-4



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Please note that the GHG inventory numbers have been updated in our ESG report FY 2023-24, following an assurance process. For the most accurate and up-to-date GHG data, we recommend all readers refer to the ESG report. Any previous GHG figures published in the Annual Report should be superseded by the figures presented in this report.



We actively explore renewable energy options and strive to incorporate clean energy sources into our operations wherever feasible. By optimizing our facilities, streamlining processes, and investing in renewable energy sources, we effectively mitigate our environmental impact while realizing cost savings. This emphasis on energy efficiency and sustainability not only reduces our environmental footprint but also enhances cost-effectiveness and resilience in the face of an evolving energy landscape.

<sup>48</sup>GRI 302-1 | <sup>49</sup>GRI 302-1

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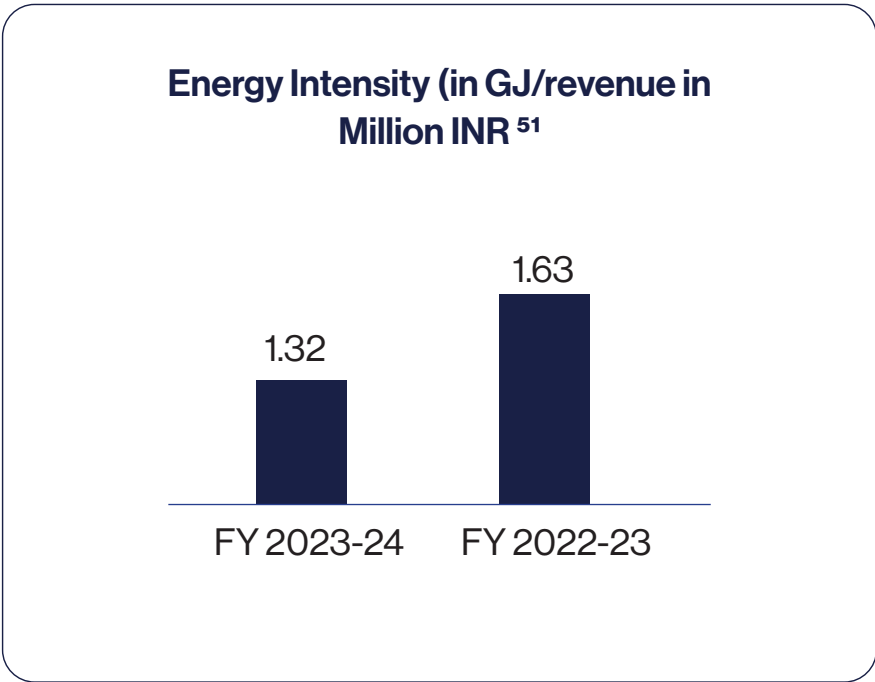
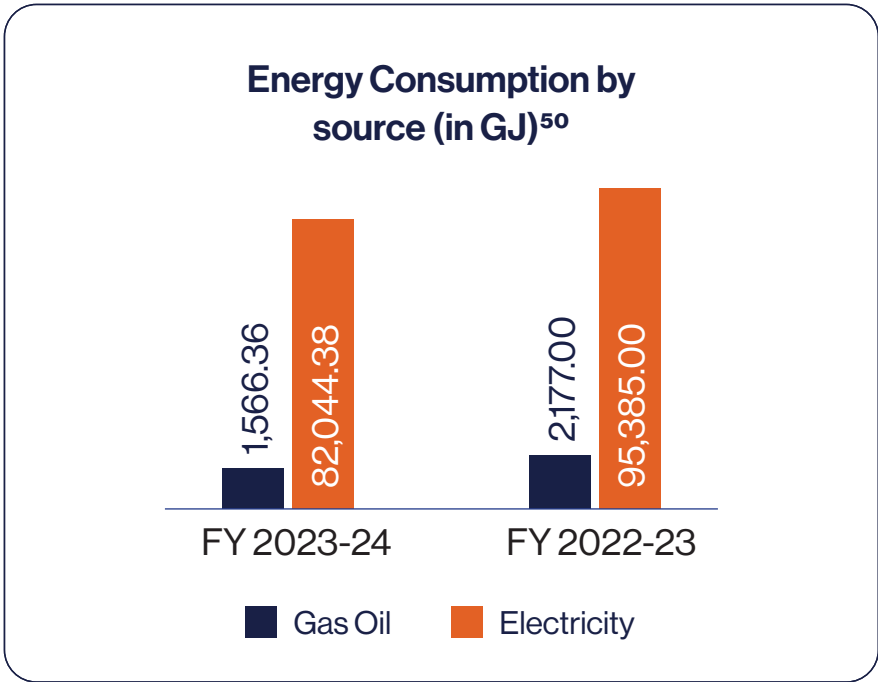
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Moving forward, we intend to continue our transition to Green Energy across all operations as part of our commitment to future Net Zero and Science-Based Targets Initiative (SBTi) carbon emission reduction standards.

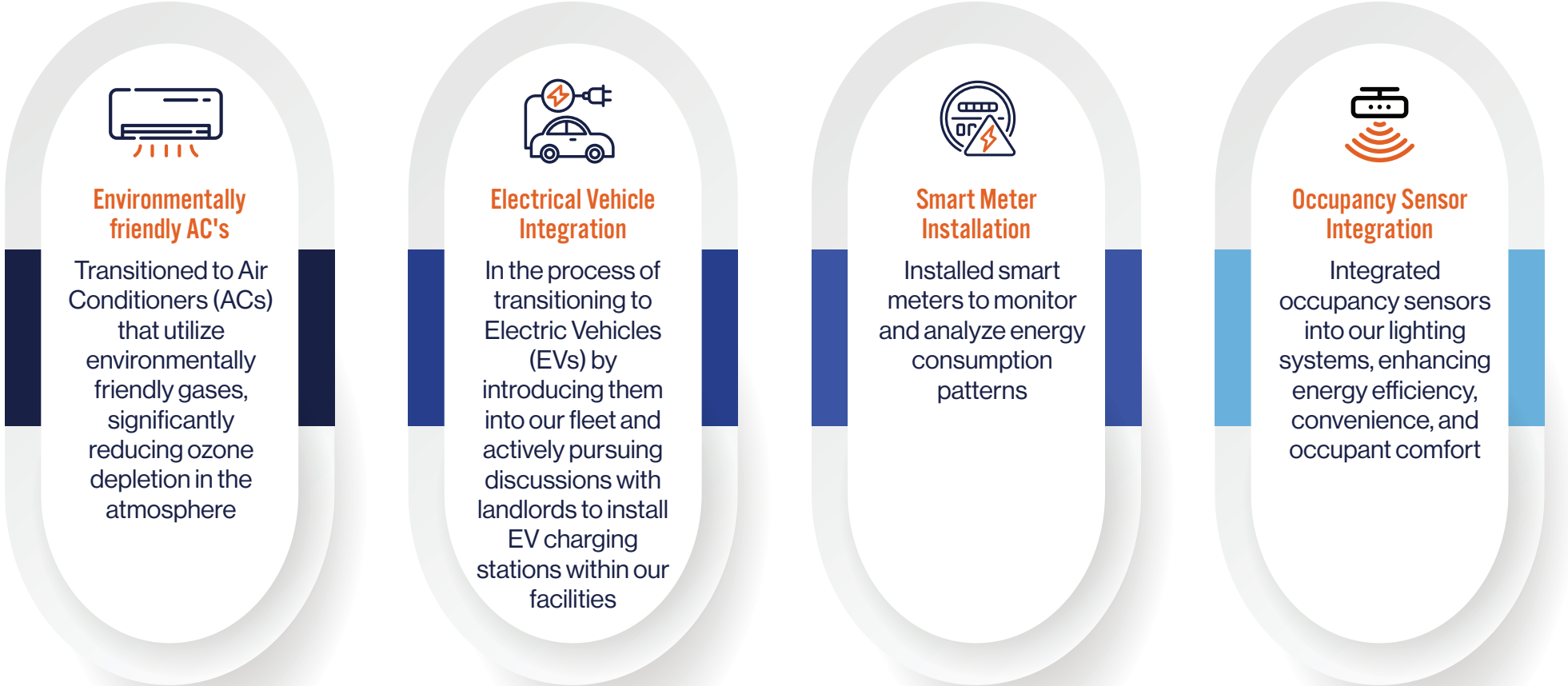
Project Planet is an initiative that exemplifies our unwavering commitment to environmental sustainability. This project encompasses a range of strategies aimed at minimizing our energy consumption and GHG emissions. We are focused on addressing climate change by adopting strategic measures and controls to minimize our environmental impact.

<sup>50</sup>GRI 302-1 | <sup>51</sup>GRI 302-3



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Some of the energy efficiency and conservation initiatives include:<sup>52</sup>

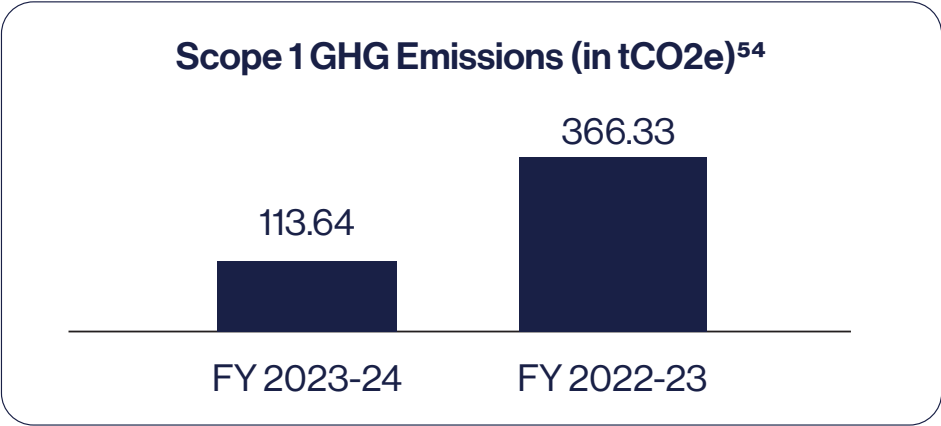


<sup>52</sup>GRI 305-5

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# Emissions Management<sup>53</sup>

Our primary emissions sources include Scope 1 emissions, comprising direct emissions from diesel or petrol-based power generators, and Scope 2 indirect emissions from purchased electricity for our offices and data centers. We utilize the methodologies provided by the GHG Protocol and Intergovernmental Panel on Climate Change for calculating for Scope 1, Scope 2 and Scope 3 emissions.



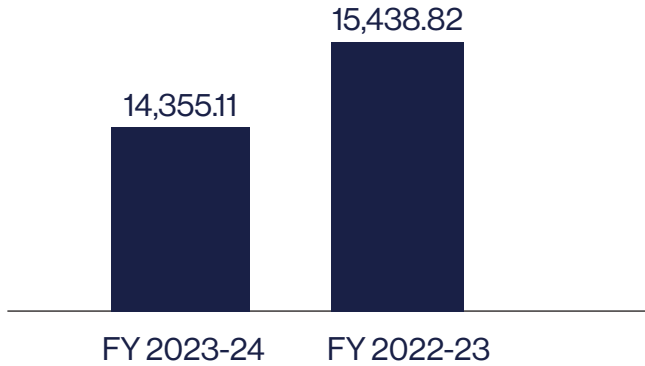
Note: Scope 1 emissions decreased by around 68.97% in FY 2023-24 compared to FY 2022-23 due to remote work resulting in reduced office space, and lean GHG management implementation to improve operations and resource usage. We moved employee commuting emissions from scope 1 to scope 3, and changed our DG set maintenance schedule in some sites, resulting in further emission reduction.

<sup>53</sup>GRI 3-5, GRI 305-5 | <sup>54</sup>GRI 305-1



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Scope 2 GHG Emissions (in tCO<sub>2</sub>e)<sup>55</sup>

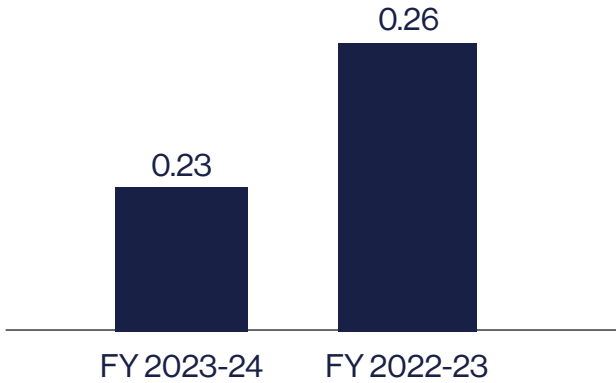


Note: In FY 2023-24, we shifted to renewable electricity (such as wind, solar, nuclear or hydroelectric power) in 4D Mumbai and all UK locations instead of fossil fuel-based electricity. Furthermore, the regional grid has transitioned towards a cleaner energy mix that contains more renewable energy sources, particularly in cities such as Bangalore and Hyderabad.

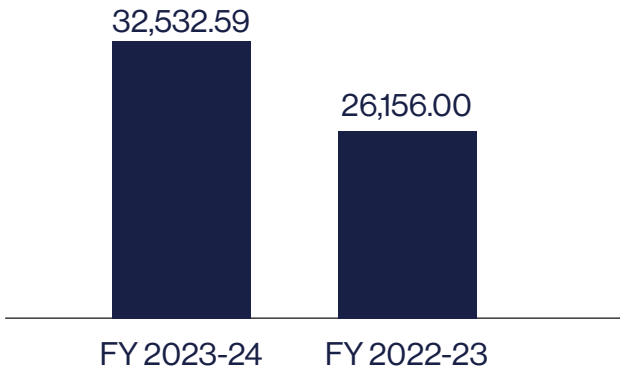
During the reporting period, our Scope 2 emissions were 14,355.11 tCO<sub>2</sub>e based on location, and 12,504.69 tCO<sub>2</sub>e based on market.

In FY 2023-24, our Scope 3 emissions cover six categories including purchased goods and services, fuel and energy-related activities, waste generated in operations, business travel, employee commuting and leased assets. Total Scope 3 emissions amounting to 32,532.59 tCO<sub>2</sub>e is calculated in accordance with the GHG Protocol guidelines.

Scope 1 and Scope 2 Emission Intensity (in tCO<sub>2</sub>e/revenue in million INR)<sup>56</sup>



Scope 3 GHG emissions (in tCO<sub>2</sub>e)<sup>57</sup>

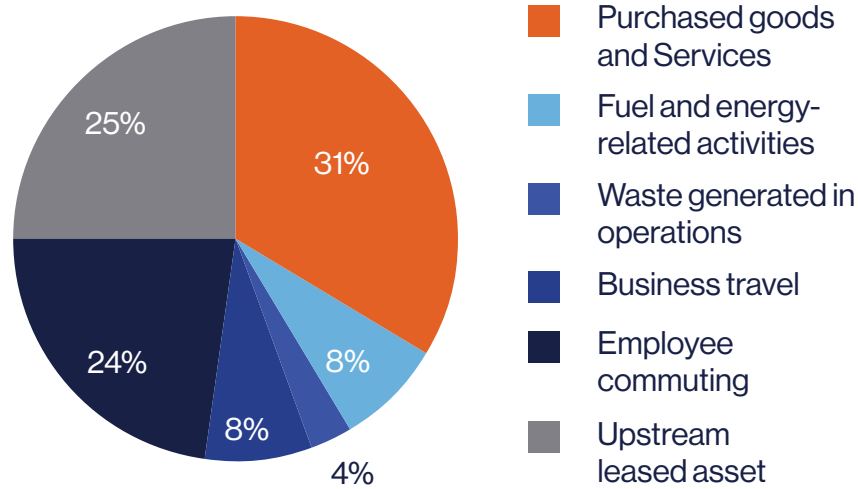


Note: In FY 2023-24, scope 3 emissions increased due to increase in third-party services, growth in client base leading to use of additional resources, geographical expansion and increased business travel.

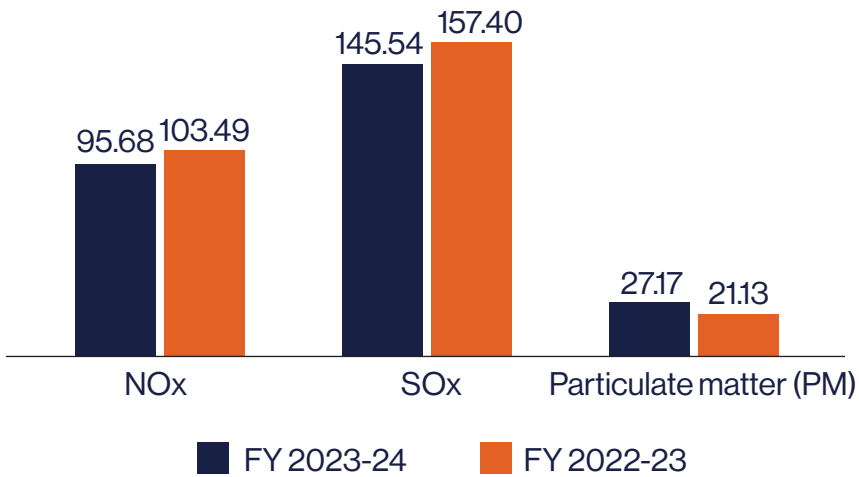


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Scope 3 GHG emissions by category (in percentage)



Other Significant Emissions (in Tonnes)<sup>58</sup>



Phasing Out Ozone Depleting Substances<sup>59</sup>

Major improvements have been made to the air conditioning standards in all of our offices. The replacement of R-134 refrigerant gas with HFC134A and the absolute restriction of ozone-depleting gases in our HVAC systems across all of our office locations is an important step in this direction. These programs demonstrate our unwavering dedication to lowering our environmental impact and promoting sustainable practices.

<sup>58</sup>GRI 305-7 | <sup>59</sup>GRI 305-6

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# Water Management<sup>60</sup>

Water scarcity is a critical global challenge with far-reaching implications, impacting ecosystems, communities, and businesses alike. To address this challenge, we are dedicated to ensuring responsible water management. We lease office spaces, where lessors provide water from various sources like municipal supply, groundwater and tankers as needed. In India and the Philippines, we procure water for drinking whereas in the USA and Mexico, we use filtered city tap water. In UK locations, water is plumbed and filtered through water cooler units onsite, with water purchased to meet additional needs.

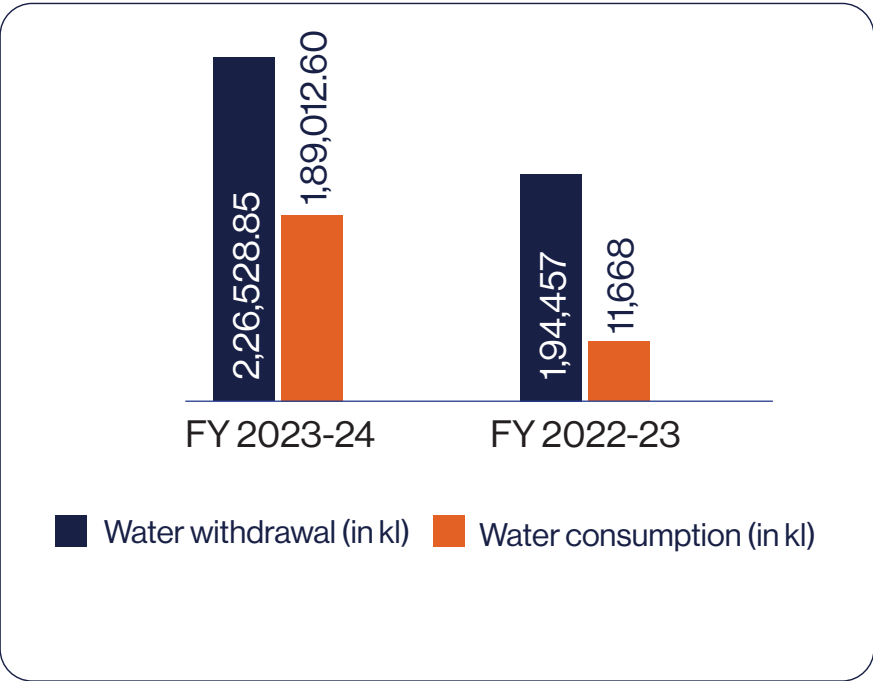
Given that our operations are not water-intensive, and the primary use of water is for drinking purposes, we have developed a methodology to estimate the water withdrawal. This is based on our total employee head count and considers an average consumption of 50 liters/day/person . Accordingly, it is assumed that of the total water withdrawal, 47 liters of water are discharged from the operational centers. Water consumption is calculated by subtracting water discharged from water withdrawal.<sup>61</sup>

<sup>60</sup>GRI 303-1 | <sup>61</sup>GRI 303-2 , GRI 303-4



**37,516.25 kl**  
**total water discharged**  
**in FY 2023-24**

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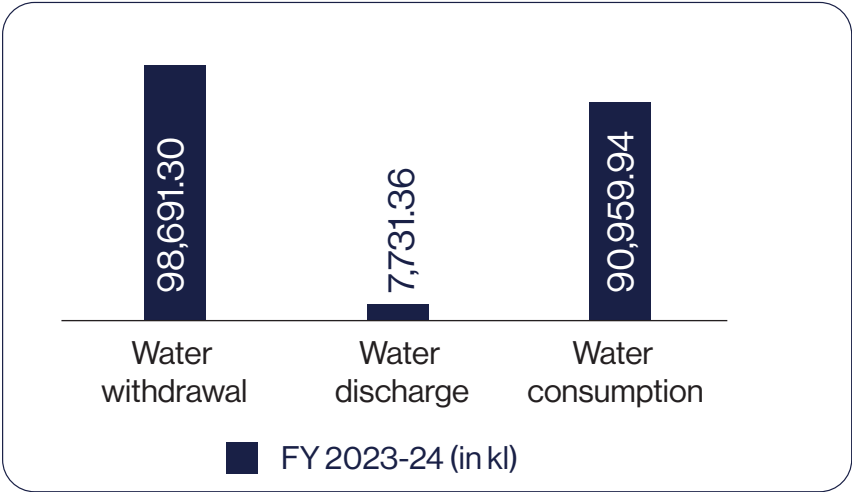


- Notes<sup>62</sup>
1. In FY 2022-23 and FY 2023-24, the water withdrawal calculation is based on per capita usage of 50 liters per person.
  2. Water withdrawal and water consumption increased in FY 2023-24 owing to an increase in the headcount.

<sup>62</sup>GRI 303-3 , GRI 303-5 | <sup>63</sup>GRI 303-3, GRI 303-4, GRI 303-5

Water Stressed Areas<sup>63</sup>

As a part of our climate risk assessment exercise, we have identified office locations in water stressed areas. This evaluation has allowed us to pinpoint regions that are particularly vulnerable to water scarcity, enabling us to implement targeted strategies to mitigate these risks and ensure sustainable water usage across our operations.



- Notes<sup>62</sup>
1. Our water stressed areas comprise of our offices in Mumbai, Hyderabad, Makati, Long Beach, Mexico City, London, Birmingham and Pontypridd.
  2. 84,588.44 kl of water was recycled from water stressed areas in FY 2023-24.



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Sewage Treatment Plants (STP) are installed at 11 locations where we actively utilize recycled water for flushing and gardening purposes. Through these STPs 1,53,794.53 kl of water is being recycled and used for gardening and sanitary facilities. We also have rainwater harvesting facilities at our premises, which further facilitates water conservation.

Our primary initiatives to conserve water are as follows:



Sensor-based water taps with accelerators to prevent wastage



Waterless urinals in many offices



100% STP water recycled is reused for flusing and gardening purposes



Partnered with AirOWater in India for clean drinking water solutions

Collaborating with AirOWater for Clean Drinking Water Solutions

We have partnered with AirOWater in India that utilizes alternative technology to extract drinking water from the humidity present in the air. This ensures that the water we consume is fresh, bacteria-free, and pure. We implemented AirOWater in our centers in India, including Bangalore, Chennai, Hyderabad, and Mumbai, during the third quarter of FY 2023-24 as a part of our pilot testing. Over the course of 5-6 months, our initiative resulted in 4,796 liters of total water generation throughout the centers, reducing our reliance on third-party water. To further enhance the quality of drinking water, we store it in glass bottles which aligns with our efforts to reduce plastic within our office premises. The transition from plastic to glass bottles helped us eliminate 78 plastic bottles in FY 2023-24.

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# Waste Management<sup>64</sup>

At Firstsource, we are committed to sustainable practices, including efficient waste management across all our premises. Our waste management efforts primarily focus on e-waste, construction and demolition waste, biomedical waste, plastic waste, paper waste, food waste from our canteens, and other categories of non-hazardous waste which may not be material given the nature of our business. Aligned with the principles of a **circular economy**, we prioritize resource efficiency and waste reduction through the implementation of the **5R framework** and a global **Zero Waste to Landfill process**.



To facilitate waste segregation, we provide dedicated collection bins for dry and wet waste. E-waste generated is collected at all global locations. We ensure that all the e-waste collected is recycled or resold through authorized vendors. **In FY 2023-24, 100% of E-waste generated from our centers was recycled.**

During FY 2023-24, 0.01503 MT of biomedical waste was generated and disposed from our India centers only. This waste was handed over to authorized vendors for safe disposal. 956.003 MT of construction and demolition waste was generated by our centers in India and the Philippines that were under construction or renovation during the year. This waste was transferred to vendors for safe disposal. We have tracked the amount of non-hazardous waste generated by our centers in India, the Philippines and the UK. In FY 2023-24, around 250 MT of paper, plastic, food, and other non-hazardous waste was generated which was dispatched to vendors for safe disposal.<sup>65</sup>

<sup>64</sup>GRI 306-1, GRI 306-2 | <sup>65</sup>GRI 306-4, GRI 306-5

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Waste Generation (In Metric Tonnes)<sup>66</sup>

	FY 2023-24	FY 2022-23
E-waste	22.96	75.22
Other waste	1,206.40	649.26

Notes

1. Other waste includes plastic, paper, construction and demolition waste, food waste, biomedical waste etc.
2. In FY 2022-23, the 'other waste' category increased due to the decommissioning of a center.
3. Other waste generated, including paper, plastic, food, and other non-hazardous waste, reduced in FY 2023-24 compared to the previous year. However, due to the construction activities that occurred during FY 2023-24, which resulted in the generation of construction and demolition (C&D) waste, there is an increase in 'other waste' generated when compared to previous years.

<sup>66</sup>GRI 306-3





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Waste generated as per type of waste (in Metric Tonnes)

	FY 2023-24
Hazardous Waste	22.96
Non-hazardous Waste	1,206.40

Notes

1. Hazardous waste includes e-waste and biomedical waste
2. Non-hazardous waste includes construction & demolition, paper, plastic, food waste etc.

Waste Quantity Recycled (in Metric Tonnes)

	FY 2023-24	FY 2022-23
E-Waste	22.96	75.22

Sustainable Waste Management System

Recycling Programs

Partnering with approved vendors for recycling, repair, and repurposing materials at the end of their life cycle

Circular Economy Integration

Prioritizing reuse, recycle, repurpose, refuse, and recover strategies to promote resource efficiency and waste reduction

Waste Monitoring

Segregating all waste into individual streams for efficient disposal

Responsible Disposal

Achieved 100% waste disposal by responsible handlers in FY 2023-24

Say no to plastic bottles

All beverage vending machines in the UK are free from plastics



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Our collaboration with Rescript

Our office paper consumption is extremely minimal as we promote a paperless work environment. However, we have partnered with Rescript, a sustainable stationery provider to further reduce our carbon footprint. Rescript makes all their products using discarded paper as their raw material. By doing this, they are eliminating the need to cut trees to make paper and are actively contributing to four of the Sustainable Development Goals of the United Nations. For making 1 ton of paper (approximately 430 reams of paper with 500 A4 sheets each), Rescript recycled paper uses less than 40,000 liters of water as compared to 80,000 liters used by normal wood pulp paper. The emissions released are also significantly lower (1,450 kgs compared with 2,500 kgs for normal paper), and the absence of any bleaching chemicals during manufacturing also makes discharged water pollution-free and reusable. The recycled paper is 100% Forest Stewardship Council (FSC) certified.



Our Transformative Partnership with Padcare Labs

We have partnered with Padcare Labs, who provides eco-friendly disposal and recycling of sanitary pads. Under their menstrual hygiene management process, they take care of recycling used sanitary pads, from collection to processing. Sanitary pads are collected from all locations and brought to a material recovery facility which, in 20 minutes, recovers close to 99% of the material at low cost, separating it into pulp and plastic. This pulp can be used across various industries such as paper, packaging etc. Partnership with Padcare has led to savings of 323 kgCO2e GHG emissions.





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# Making a Difference Together: Our Social Impact





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We strongly believe that developing our communities and genuinely supporting the interests of our people are interdependent. Caring for our people inspires them and gives them the confidence to make a difference in the communities in which they live and work.

Our Contribution to United Nations Sustainable Development Goals (UNSDGs)



Focus Areas



Outcome of  
our Actions

44.41% of the total workforce comprises women

Level 3 Disability  
Confident Leader in the UK

15,507 hours of CSR volunteering

75% new suppliers screened on environment and social KPI's

16.40% decrease in turnover

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# Human Capital

Adopting a positive and supportive environment for our employees lies at the heart of our mission to drive sustainable growth. Our goal is to cultivate a workplace where every individual feels valued. To this end, we continuously strive to improve the well-being of our team members while maintaining a safe and productive atmosphere. By embracing principles of diversity, equal opportunity, and non-discrimination, we have implemented various measures to promote inclusivity and support the welfare of all employees. Recognizing the crucial link between employee well-being and a secure work environment, we adhere to internationally recognized standards, such as those set by the International Labor Organization (ILO).

## Key Policies<sup>67</sup>

- ➔ Diversity and Equal Opportunity Policy - UK
- ➔ Equal Opportunity Policy for Differently Abled Persons - IN
- ➔ Global Inclusion Diversity Policy
- ➔ Global Human Rights Policy
- ➔ Human Rights and Equal Opportunity Policy - IN
- ➔ Anti-Slavery & Human Trafficking Statement
- ➔ Global Policy Administration and Facilities
- ➔ Global Policy Physical Security Safety



“At Firstsource, we are dedicated to making a sustainable impact in our communities. By championing education, skills training, women empowerment, healthcare, and livelihood programs, we are making it happen—uplifting lives and fostering meaningful growth”

**Aditi Gujral**  
**SVP - Leadership Development & Talent Management, Social Lead - Working group**

<sup>67</sup>GRI 2-23, GRI 2-24

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We ensure that all new hires are familiar with our policies through comprehensive employee training and orientation programs. Additionally, we provide ongoing workshops and refresher courses to keep current employees updated.

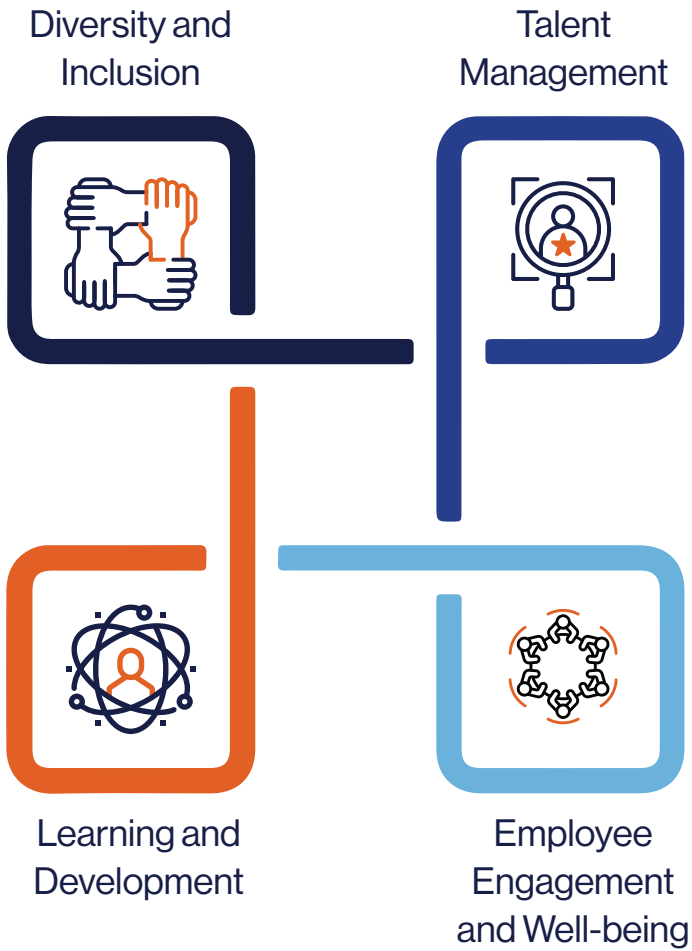
We use email updates, newsletters, and intranet portals as internal communication tools to share information about our policy statements. Press releases, reports, and public statements all serve to reinforce our commitment to accountability and transparency.





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Key Levers of our Human Capital



Diversity and Inclusion<sup>68</sup>

At Firstsource, we are dedicated to creating an inclusive work environment by embracing diversity in all its forms, whether it is race, ethnicity, gender, sexual orientation, age, or differently abled. We are passionate about creating an environment in which every employee feels valued, respected, and empowered to contribute their unique perspectives and skills. We believe that when individuals with unique skills and capabilities unite with a shared purpose, they are empowered to make a meaningful and lasting impact. We also embrace multi-generational viewpoints, building a culture that values the voices of diverse age groups.

This year, our focus has been on advancing gender equity, reinforcing LGBTQIA+ inclusion, and encouraging ethnic and cultural diversity within our organization. We achieved this through continuous learning initiatives aimed at enhancing our collective awareness and promoting inclusion capabilities. Our dedication to diversity and inclusion has established the Company as a preferred employer for diverse talent.

<sup>68</sup> GRI 3-3

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## Diversity, Equity & Inclusion Governance Structure

We have established a formal governance structure to ensure that our Diversity, Equity, & Inclusion (DE&I) agenda is fully incorporated into our human capital strategy. Our CEO and CHRO serve as executive sponsors, providing top-level leadership and guidance. Our DE&I Executive Council, which includes leaders from across the business, are committed to support them. This council is responsible for connecting the DE&I strategy with our broader business objectives and ensuring accountability for results. They play an important role in moving the DE&I agenda forward at the enterprise level. Our global DE&I team, which includes subject matter experts, works closely with the DE&I Executive Council. This team collaborates closely with affinity groups, leaders, and employees to promote dialogue and drive initiatives. They are responsible for establishing frameworks, developing corporate-level action plans, implementing strategies, and fostering adoption and change across the organization.



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Our workforce, totaling **27,940** employees, spans across 82 different nationalities

We actively encourage candid conversations about inclusion and belonging through various forums

Women represent **44.41%** of our workforce

In an employee survey, **84%** of our employees agreed with the statement, “At this Company, everyone can succeed to their full potential, irrespective of age, culture, gender, race or religious background”

Ratio of the entry-level wage of employees to the minimum wage is **1:1<sup>69</sup>**

### Firstsource Leaders emphasize commitment to inclusion and diversity at CEO Activist meeting

We are pleased to report that Firstsource leaders Rajiv Malhotra, Head of Europe, and Joanne Carlin, Head of HR for Europe, attended the DIAL Global CEO Activist meeting at 10 Downing Street, UK. This event demonstrated the transformative potential of Diversity & Inclusion (D&I) in the workplace, emphasizing its role as both a moral obligation and a catalyst for growth.

<sup>69</sup> GRI 202-1



### India Workplace Equality Index (IWEI)



We are excited to receive the Bronze at the India Workplace Equality Index (IWEI) Top Employer for 2023. This recognition celebrates our efforts in building a fair and inclusive workplace. The IWEI Top Employers list includes 120 organizations from various industries, showcasing the best workplaces for LGBT+ employees. The award acknowledges commitment to promoting LGBT+ inclusion by creating inclusive policies and initiating related activities.

### Bloomberg GI Index



We are honored to have been recognized in the Gender Equality Index (GEI) for the second consecutive year, joining an elite group of 483 other global companies. We are delighted by the high scores we received in three crucial areas, female leadership and talent pipeline, pro-women brand, and inclusive culture, reflecting our continuous efforts to identify policy gaps and incorporate industry best practices.

### Disability Confidant Leader in UK



We are thrilled to announce that we have achieved Level 3 Disability Confident Leader status in the UK, a significant advancement from our previous designation as a Disability Confident Employer. This recognition is reserved for companies that have demonstrated exemplary practices and recognize the valuable contributions PWD individuals make to their organizations. This milestone highlights our continued dedication to providing every employee with equal opportunities to realize their full potential and pursue their aspirations.



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Some of the diversity and inclusion initiatives undertaken in FY 2023-24 are as follows:

1. The Stellar We Mentoring Program is an exclusive development series for high-potential female leaders. Eight high-potential women leaders have been indentified to participate in this journey, during which they will be mentored by leaders from various companies. This program provides participants with an outside-in perspective and learnings that will assist them in shaping their career journey.
2. In honor of Pride Month, we set up an open, honest, and personal discussion with our Head of Consumer and Enterprise Tech and Head of Human Resources, North America. During the discussion, employees talked about their personal and professional experiences with diversity, equity, and inclusion. This event provided useful insights and deepened our understanding on the role of values play in building an inclusive environment.
3. Over 3,000 women employees participated in the International Women's Day events across the globe.
4. WiN Wellness Sessions focused on women's health and well-being, promoting a comprehensive approach to self-care and resilience. The initiative encouraged our women employees to prioritize their physical, emotional,

and mental health by engaging in discussions and participating in educational programs. This year, we hosted seven sessions, showcasing 40 inspiring stories of both internal and external leaders under the banner 'WiN Glories and Stories'.

5. Women@Firstsource actively engages in external events to establish connections, gain insights into industry best practices, and integrate them into our operations.
6. "Act2Win4Her" is another empowering initiative launched in FY 2023-24. The program focuses on improving digital literacy among the elderly, provides mentorship for college students, and promotes health and hygiene awareness and financial literacy among women. We aim to bridge the gaps by providing essential digital skills, personalized guidance, health education, and financial knowledge to girls, senior citizens, and women. With a goal of impacting 10,000 lives by 2028, our initiative is further bolstered through partnerships with non-profits and Firstsource leadership, and driven by dedicated local volunteers. This collective effort ensures inclusive growth and opportunities for all.

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Total Headcount by Gender and Employee Category<sup>70</sup>

Category	Unit	Male	Female	Others
Employees - Permanent	No.	3,567	2,265	2
Top Management	No.	279	119	0
Middle Management	No.	538	306	0
Junior Management	No.	1,280	827	0
Non-Management	No.	1,470	1,013	2
Employees - Other than Permanent	No.	7	3	0
Workers - Permanent	No.	10,576	9,138	47
Workers - Other than Permanent	No.	1,332	1,002	1
Total	No.	15,482	12,408	50

Notes:

1. Number of employees other than permanent employees include interns, trainees / apprentices, part time employees, etc.
2. Top Management includes Executives, EVPs, SVPs, VPs, AVPs and Directors.
3. Middle Management includes Associate Directors and Senior Managers
4. Junior Management includes Assistant Managers, and Team Leads

<sup>70</sup> GRI 2-7, GRI 2-8, GRI 405-1

Women Representation in Management Positions

Category	FY 2023 - 24
Share of women in all management positions, including junior, middle and top management	37.38%
Share of women in management positions in revenue-generating functions	38.71%
Share of women in STEM-related positions	20.41%



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Total Headcount by Nationality<sup>71</sup>

Our workforce, totaling 27,940 employees, spans across 82 different nationalities

Nationality	Share in total workforce (as % of total workforce}	Share in all management positions (as % of total managment workforce
American	10.96%	16.95%
British	10.30%	14.29%
Filipino	3.49%%	2.86%
Indian	49.23%	61.78%
Irish	0.49%	0.89%
Mexican	0.95%	0.24%
Nigerian	0.68%	0.03%
Others	23.90%	0.03%

Total Differently abled Employees by Gender and Employee Category

Category	Unit	Male	Female	Others
Employees - Permanent	No.	123	255	10
Employees - other than permanent	No.	2	3	0
Total	No.	125	158	10

<sup>71</sup>GRI 2-7 , GRI 2-8



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Proportion of Senior Management Hired from the Local Community<sup>72</sup>

Particular	Unit	FY 2023-24
Number of Senior Management Members hired from local community	No.	359
Percentage of Senior Management Members hired from local community	%	90

Note : **"Senior management members"** in FY 2023-24 has been defined as employees who are in grade A , B , & C, as against the definition followed in FY 2022-23, where we have considered C-suite members only.

**"Local Community"** refers to the geographical location in which the employee is hired from/working and holds a citizenship as per employee records.

Ratio of Median Remuneration by Gender and Employee Category<sup>73</sup>

Category	Male		Female		Ratio
	Number	Median Remuneration	Number	Median Remuneration	
Board of Directors(BoDs)	9	6,50,000	2	4,00,000	1.63
Key Managerial Personnels (KMPs)	2	1,51,18,634	1	44,78,406	3.38
Employees other than BoDs and KMPs	3,563	8,02,140	2,264	14,69,469	0.55
Workers	10,576	3,31,332	9,138	5,83,565	0.57

Note: Two employees have not disclosed their gender and are therefore not included in the above table.

<sup>72</sup>GRI 202-2 | <sup>73</sup>GRI 201-1

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Annual Total Compensation Ratio<sup>74</sup>

Particular	FY 2023-24
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	407 : 1
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	The CEO was hired in 2023, so there has been no annual increment. The median increase for eligible employees is 7%

Mean Gender Pay Gap and Bonus Gap<sup>75</sup>

Particular	Male	Female	Mean Gap
Average hourly rate	501	749	49.5%
Average bonus paid	1,02,208	77,821	23.86%

Notes:

1. For mean bonus paid, we have considered only those employees who received a bonus as part of their employee contract.
2. 50 employees have not disclosed their gender, and their average hourly rate is 940.
3. Six employees have not disclosed their gender, and their average bonus paid was 34,413.

Median Gender Pay Gap and Bonus Gap<sup>76</sup>

Particular	Male	Female	Median Gap
Median hourly rate	179	296	65.36%
Median bonus paid	18,000	18,000	0%

Notes:

1. For median bonus paid, we have considered only those employees who received a bonus as part of their employment contract.
2. 50 employees have not disclosed their gender, and their average hourly rate is 1,100, with an average bonus of 34,265.
3. Six employees have not disclosed their gender, and their median bonus paid was 34,265.

<sup>74</sup> GRI 2-21 | <sup>75</sup> GRI 405-2 | <sup>76</sup> GRI 405-2

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Talent Management<sup>77</sup>

In our relentless pursuit to become and remain the employer of choice, our Talent Acquisition Team continuously innovates strategies to provide top-tier recruitment experiences aimed at enhancing the quality of our hires. Our global talent acquisition strategy seamlessly blends standardized practices with localized flexibility to attract, acquire, and retain talent effectively across diverse regions and markets. With the integration of virtual onboarding, we have redefined the new hire experience, blending in-person and online platforms to engage and streamline essential processes.

Global Talent Recruitment / Acquisition Strategy

The success of our talent acquisition efforts hinges on the robust framework of our Global Talent Recruitment/Acquisition Strategy, a cornerstone of our operations. The strategy, propelled by a skilled team and reinforced by stringent policies, processes, and compliance measures, is aimed at attracting, acquiring, and seamlessly integrating exceptional talent across our Company.

<sup>77</sup> GRI 3-3

As of March 31, 2024, we had 27,940 employees, reflecting a year-on-year increase of 4,922 compared to 23,018 employees on March 31, 2023

In FY 2023-24, the average hiring cost was INR 17,440

We aim to hire 10,000 employees by 2025 through impact sourcing





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Our approach to hiring revolves around four strategic dimensions:

**ASSESS Talent Requirement**

A thorough analysis of talent requirements is conducted using our advanced recruiting technology platform, coupled with a diversified multi-channel sourcing strategy. Our streamlined process ensures that we engage candidates perfectly aligned with our current and future business objectives

**ATTRACT Talent**

Beyond conventional recruitment methods, we actively engage with both passive and active candidates, ensuring a seamless candidate journey from application to onboarding. Our wide-ranging initiatives encompass employer branding, targeted social media campaigns, impact sourcing, employee advocacy programs, and personalized digital candidate experiences, all geared towards attracting top-tier talent.

**ACQUIRE Best-in-Class Talent**

Candidate potential and cultural fit are rigorously evaluated through secure, scalable digital assessments utilizing platforms like SHL, alongside a suite of interview tools and techniques. Leveraging the latest digital technology, we automate recruitment processes to facilitate the seamless acquisition of top talent on a global scale.

**ACCLIMATIZE Talent**

Our commitment to nurturing talent extends well beyond recruitment. Introducing the "Step Aboard" program highlights our dedication to seamlessly integrate new hires into our Company fabric. Through a digital onboarding program and engagement surveys powered by Microsoft Viva Glint, we ensure that our employees are equipped with the necessary tools, resources, and knowledge to thrive and contribute meaningfully to our success.

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ACCLIMATIZE Talent

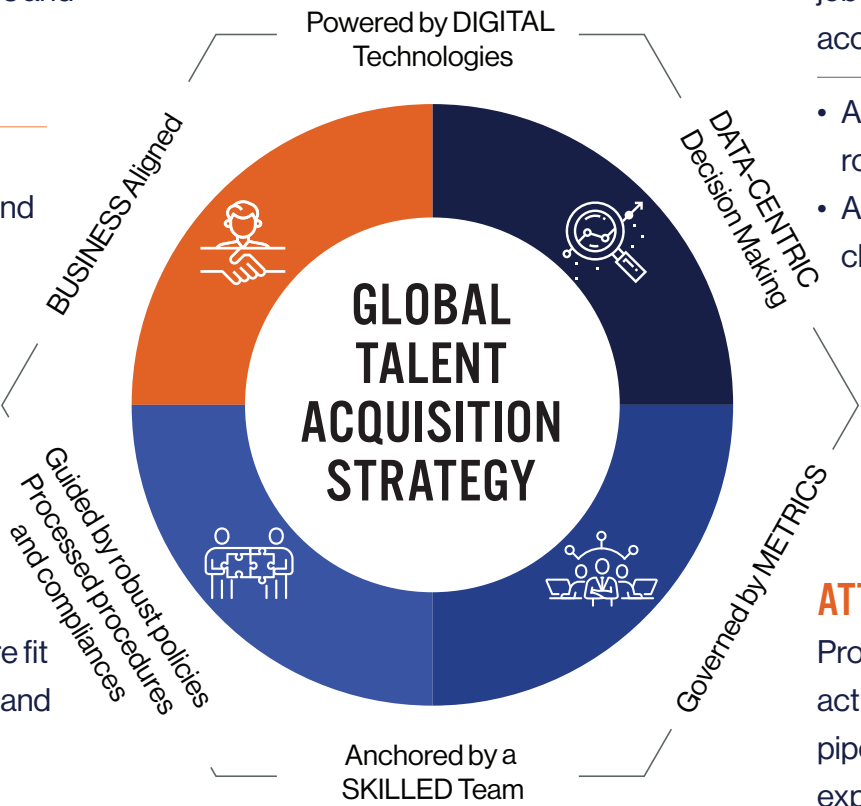
Integrate new employees into the organization and ensure they have the tools, resources and knowledge to become successful and productive

- New joiner onboarding - Digital engagement pre-boarding, induction and post boarding activities
- Lifecycle Surveys

ACQUIRE Best-in-Class Talent

Evaluate candidates' potential and culture fit through formal assessments in a secure and scalable digital platform. customized to levels and roles

- Acquisition of talent using Aspiring Minds - a best-in class, AI powered selection tool
- Interviewing tools/techniques



ASSESS Talent Requirement

Ensure right number of people in the right jobs with the right skills, at the right time to accomplish current and future business plans

- Access talent requirement through a robust RMS system(Taleo)
- Access talent pool through multi channel sourcing

ATTRACT Talent

Proactively network with both passive and active candidates to build the talent pipelines and curate an exceptional experience across the employee journey

- Attract Talent through employer branding and Employee Value Proposition
- Social media campaigns
- Impact Sourcing Initiatives
- Managing employee advocacy programs and curating a digital and user friendly candidate experience

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## Enabling Employee Career Mobility - Wings Within

Our commitment to internal talent identification and development is exemplified by our program, Wings Within. This initiative serves as a dynamic platform, facilitating both vertical and lateral career progression for our employees. By offering diverse opportunities within the Company, Wings Within not only charts a growth path for individuals but also ensures a fair and equitable playing field. Transparency and objectivity are the cornerstones of Wings Within, meticulously assessing internal candidates. Our rigorous IMP (Internal Movement Program) selection process is tailored to identify the most suitable candidates. Led by the Employee Experience team, this process aligns closely with our evolving business needs. Through the powerful combination of Wings Within and the IMP selection process, we prioritize talent development and ensure that the right individuals are placed in roles that best suit their skills and aspirations.



## Flexsource

Flexsource is a dynamic platform that allows employees to voluntarily register for additional opportunities or unique projects across clients and services, in addition to their regular roles, based on their interests and skills, and receive monetary incentives for each project.

This platform enables a Flex Staffing Model for delivery within the organization. The Flex Staffing model helps clients augment resources with shorter lead times, to support temporary ramps and short projects/assignments, by crowd-sourcing internally.

Through this program, employees can leverage skill sets across a range of profiles and pick up new ones, expanding their horizons, strengthening their networks inside the company, and investigating new possibilities without having to leave their regular roles. The initiative's appeal is further enhanced by the added financial incentives for each project.



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With this initiative, we aim to optimize resource planning for better efficiency and improve our ability to secure niche skill sets using the pool of readily trained in-house resources suited for various projects. This approach has significantly shortened time-to-hire and lowered cost of talent acquisition with its pay-as-you-use model while offering career progression and development opportunities for resources, leading to improved retention.

**Demand and Supply gaps**

- Addressing short term and seasonal demands
- Hiring challenges (limiting hiring lead time & longer notice period)
- Higher training cost & cost of paying full-time salary

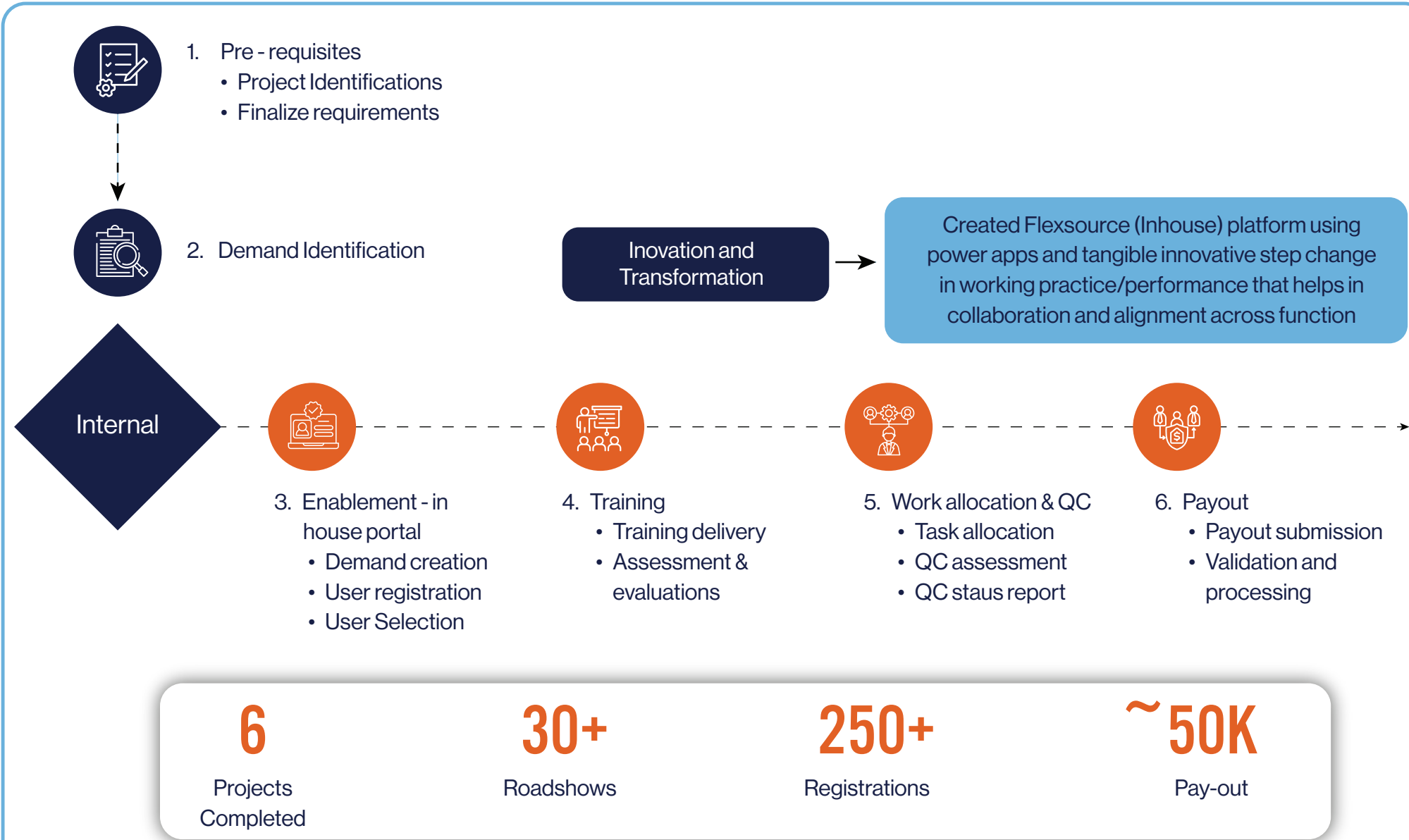
**Talent gaps**

- Retaining talent with a better employee engagement
- Specialized skill, Skill matching and attracting right candidates

The registered talent is then filtered based on predefined criteria such as confidentiality and flexibility. The final carefully curated talent pool becomes a contingent workforce pipeline, ready to be deployed for any emergent projects. Every project in this workforce pipeline entitles employees to a one-time financial incentive corresponding to their contributions.



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Flexsource has proved to be a game-changing initiative, empowering our employees to take control of their professional development while contributing to our success.

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Flexsource was borne from a need to answer a commercial question. It was a multi Geo ask, and the team was outstanding in meeting that delivery, navigating the nuances of the Geo's plus the need. Both Yamini and Arti showed tremendous tenacity in approach, with a level of pragmatism to see it through. We are now looking at using this solution for other commercial asks - well done team!

Joanne Carline - SVP - Human Resources



I recently had the opportunity to use Flexsource, and it has significantly streamlined the outreach to new participants. I strongly recommend Flexsource to all project management professionals. It's a game changer for our data collection efforts.

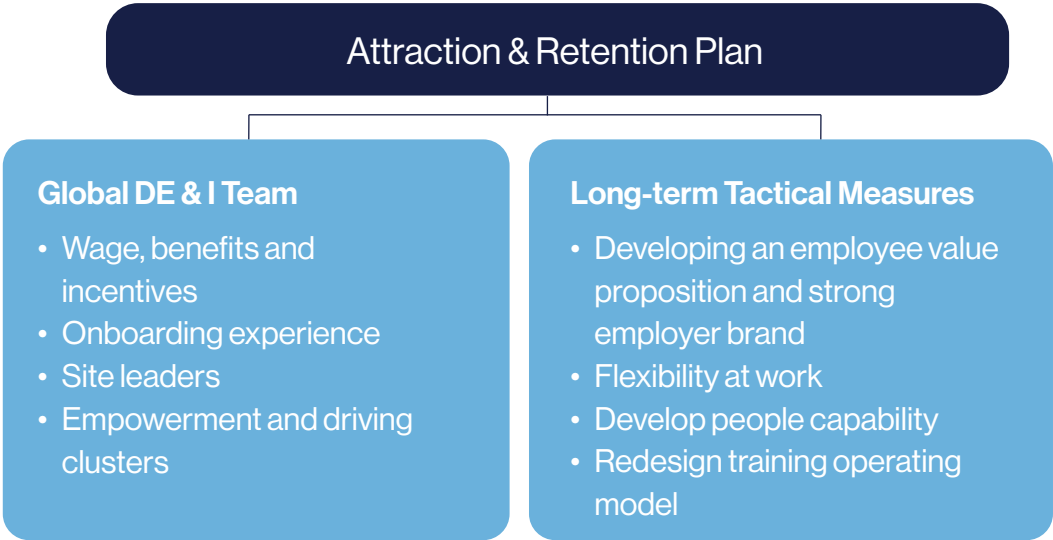
Sai Nikkilesh



Employee Retention Projects

At Firstsource, we prioritize long-term employee retention by investing in our people leaders' development. This commitment is complemented by a comprehensive benefits package designed to support our workforce, featuring paid parental leave, childcare services, extensive insurance coverage, transportation benefits, healthcare support, and more.

To effectively mitigate attrition, we have also implemented a robust plan comprising both short-term and long-term retention strategies. Despite challenges, we are dedicated to continuously enhancing our retention strategies. As an outcome of our focused effort, the overall turnover has reduced by 16.4% y-o-y from FY2022-23.





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Key Focus Areas for Employee Retention Projects



We communicate company-wide operational changes to our employees in a transparent manner, including seasonal changes, shifts in client service preferences, services that are no longer required by the client, or services that are not applicable to the client's requirements, with advance notice periods ranging from 15 to 90 days. This enables our team members to transition smoothly into different job roles and shorter shift hours. Employees in the United States have the right to end their employment at any time in case of any operational changes.<sup>78</sup>

<sup>78</sup> GRI 402-1

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## Transparent Approach to Managing People Performance

Our performance management culture is centered around a dynamic system of evaluation, enrichment, and recognition that is carefully designed to empower our employees as they advance their career in an environment that values lifelong learning, meritocracy, and outstanding performance. Our ACE (Achieve, Collaborate, Enhance) Performance Management Framework is a lighthouse that is intended to continuously identify opportunities for improvement and advancement within our ranks, in addition to rewarding excellence. Every eligible frontline member has been seamlessly integrated into our performance management system, signaling remarkable strides since its implementation. As a result of this integration, various sub-processes and custom client-focused records have been established, ushering in increased transparency and uniform assessment through our Firstsource ecosystem. This all-encompassing system is an invaluable compass that sheds light on talent priorities, such as career advancement, engagement, and retaining elite talent.



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A systematic process allows employees to collaborate with their line managers in setting pre-defined, measurable goals on an annual basis. This ensures that objectives are clear, achievable, and aligned with the overall company strategy. Regular follow-ups are conducted to monitor progress and make necessary adjustments, promoting accountability and continuous improvement.

We utilize a comprehensive performance appraisal system that includes an assessment of how employees meet departmental and company values and objectives. Feedback may be gathered from various sources, which might include peers, direct reports, and other employees, providing a multidimensional view of performance. External feedback from clients or customers may also be incorporated.

In addition to individual assessments, our organization values team-based performance appraisal. Employees are evaluated as part of their teams, with a dual focus on team

goals and personal goals. The final review incorporates input from various sources, fostering a collaborative and cohesive work environment where team success is as important as individual achievement.

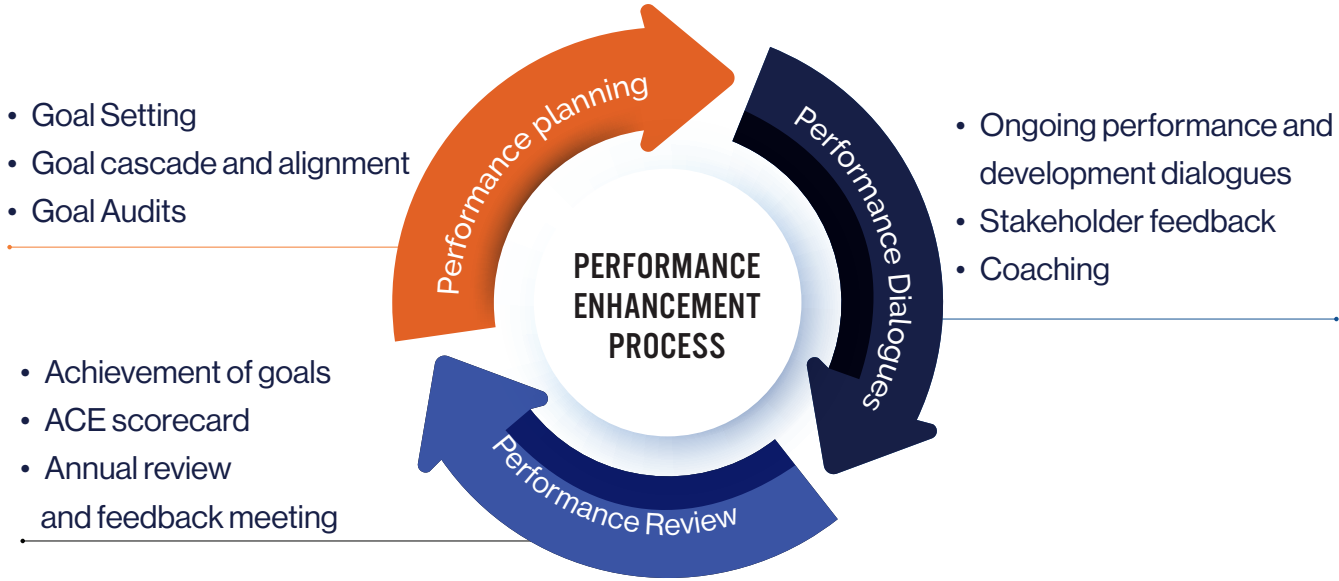
We recognize that agile conversations are an essential component of our employee performance management. These regular, dynamic discussions between employees and managers focus on real-time feedback, continuous learning, and agile goal-setting. This enables quick adjustments to objectives and strategies, ensuring that employees remain adaptable and responsive to changing business needs. This approach supports a culture of continuous improvement and proactive development, helping employees stay aligned with organizational goals and market dynamics.

All our employees participate in formal reviews and have regular check-ins about their goals and ongoing professional development.

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Performance Enhancement Process



100%

eligible employees have undergone career development and performance review in FY 2023-24<sup>79</sup>



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Creating a Culture of Recognition

#AppreciationAmplified is a campaign that focuses on a specific monthly recognition theme to make it easier for employees to appreciate colleagues, leaders, managers, and co-workers who demonstrate qualities and behaviors aligned with the theme. The results have been heartening, with over 80,000 non-monetary appreciations given through the FirstReward platform in FY 2023-24. In addition, we have various business, functional, and global reward and recognition programs centered around performance, core values, and delivering excellence, through which we have distributed over 26,000 monetary rewards this year.



The Global Leadership Awards (GLA) is the most prominent forum for recognizing and celebrating the achievements of leaders and their extraordinary contributions to business. After receiving 89 nominations across 11 award categories, 21 individuals and 20 high performing teams were recognized as winners following a rigorous evaluation process.



As part of the Group Foundation Day celebrations, we annually recognize high performers across four categories – Outstanding Achiever Award, Young Achiever Award, Top Gear Award and Core Value Champion Award. These awards honor and recognize managers who significantly contribute to our success by consistently exceeding their job requirements. In addition, we honour employees for their outstanding performance in ‘Sangeet Sitara’, a talent show. Having undergone a structured and rigorous nomination and screening process, four of our employees won Group Awards across Top Gear and Core Value Champion categories.

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## Transition Assistance Program <sup>80</sup>

We provide transition assistance programs tailored to specific geographies, offering support in case of termination, redundancy, and retirement. We recognize that transitions can be challenging and in accordance with local regulations and laws, we strive to safeguard our employees.

### UK

Employees facing redundancy are offered paid time off to look for a new job and get training. Redundancy payments are made using statutory criteria. As part of this package, employees have access to Health Shield's Employee Assistance Program (EAP) for 30 days. This includes a 24/7 helpline delivering practical information and the opportunity of a phone consultation with a qualified counselor.

### Philippines

Under the new Retirement Compensation Law (RA 7641), all employees, regardless of rank or designation, are entitled to retirement compensation equal to half a month's salary for each year of service, for a total of 22.5 days per year spent.

### US

If an employee's employment is terminated during the first 12 months for reasons that are not specifically stated, they are entitled to six months' pay. They are also directed to Consolidated Omnibus Budget Reconciliation Act (COBRA) vendors, who will cover the entire COBRA price for any elected medical, vision, and dental insurance. In addition, severance pay follows statutory requirements.

### Mexico

All employees who voluntarily leave the Company are compensated with accrued income and benefits (Finiquito), which include vacation, vacation premium, Christmas bonus, and grocery vouchers. Aside from a Finiquito, employees who are involuntarily separated are entitled to a severance payment that includes 90 days of daily integrated income, 20 days each worked year, and a tenure premium.

### INDIA

In the event of a redundancy, severance pay is calculated in accordance with the notice time granted to employees. The usual retirement age for an employee is 60 years. However, under extraordinary situations and at the employee's request, management has the right to grant early retirement without forfeiting any benefits or to extend the time of employment as the situation requires.

<sup>80</sup> GRI 404-2, GRI 201-3

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Total New Hires by Age Group and Employee Category<sup>81</sup>

Category	Unit	Age group		
		<30	30-50	>50
Employees - Permanent	No.	573	774	83
Senior Management	No.	2	58	21
Middle Management	No.	42	144	7
Junior Management	No.	232	305	29
Non-Management	No.	297	267	26
Employees - Other than Permanent	No.	0	0	0
Workers - Permanent	No.	13,716	4,314	535
Workers - Other than Permanent	No.	0	0	0
Total	No.	14,289	5,088	618

\*146 new hires have not disclosed their gender and age group.

Total New Hires by Gender and Employee Category

Category	Unit	Gender		
		Male	Female	Others
Employees - Permanent	No.	802	612	16
Senior Management	No.	57	24	0
Middle Management	No.	127	65	1
Junior Management	No.	280	278	8
Non-Management	No.	338	245	7
Employees - Other than Permanent	No.	0	0	0
Workers - Permanent	No.	9,819	8,557	189
Workers - Other than Permanent	No.	0	0	0
Total	No.	10,621	9,169	205

\*146 new hires have not disclosed their gender and age group.

<sup>81</sup> GRI 401-1

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Internal Hires by Age Group and Employee Category

		Age group		
Category	Unit	<30	30-50	>50
Employees - Permanent	No.	71	51	9
Senior Management	No.	1	1	0
Middle Management	No.	4	2	
Junior Management	No.	28	24	0
Non-Management	No.	38	24	5
Employees - Other than Permanent	No.	0	0	0
Workers - Permanent	No.	605	193	26
Workers - Other than Permanent	No.	0	0	0
Total	No.	676	244	35

\*127 employees have not disclosed their age group.

Internal Hires by Gender and Employee Category

		Gender		
Category	Unit	Male	Female	Others
Employees - Permanent	No.	42	75	14
Senior Management	No.	1	1	0
Middle Management	No.	1	4	1
Junior Management	No.	15	33	8
Non-Management	No.	25	37	5
Employees - Other than Permanent	No.	0	0	0
Workers - Permanent	No.	339	355	130
Workers - Other than Permanent	No.	0	0	0
Total	No.	381	430	144

\*127 employees have not disclosed their age group.



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Total Turnover Rate

Particular	FY 2023 - 24
Total turnover rate	35.45%
Voluntary employee turnover rate	30.43%

Note: The turnover excludes ‘less than 180 days’ and ‘ramp down turnover’.

Total Turnover by Age Group and Employee Category

Category	Unit	Age group		
		<30	30-50	>50
Employees - Permanent	No.	312	522	55
Senior Management	No.	0	37	14
Middle Management	No.	5	101	8
Junior Management	No.	100	173	19
Non-Management	No.	207	211	14
Employees - Other than Permanent	No.	0	1	1
Workers - Permanent	No.	3,503	1,411	239
Workers - Other than Permanent	No.	4	9	4
Total	No.	3,819	1,943	299

Note: The turnover excludes ‘less than 180 days’ and ‘ramp down turnover’.

Total Turnover by Gender and Employee Category

Category	Unit	Gender		
		Male	Female	Others
Employees - Permanent	No.	518	371	0
Senior Management	No.	39	12	0
Middle Management	No.	75	39	0
Junior Management	No.	172	120	0
Non-Management	No.	232	200	0
Employees - Other than Permanent	No.	1	1	0
Workers - Permanent	No.	2,531	2,618	4
Workers - Other than Permanent	No.	3	14	0
Total	No.	3,053	3,004	4

Note: The turnover excludes ‘less than 180 days’ and ‘ramp down turnover’.

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Voluntary Turnover by Age Group and Employee Category

		Age group		
Category	Unit	<30	30-50	>50
Employees - Permanent	No.	294	467	44
Senior Management	No.	0	36	12
Middle Management	No.	4	90	7
Junior Management	No.	95	151	14
Non-Management	No.	195	190	11
Employees - Other than Permanent	No.	0	1	1
Workers - Permanent	No.	3,073	1,127	182
Workers - Other than Permanent	No.	4	9	2
Total	No.	3,371	1,604	229

Voluntary Turnover by Gender and Employee Category

		Gender		
Category	Unit	Male	Female	Others
Employees - Permanent	No.	470	335	0
Senior Management	No.	36	12	0
Middle Management	No.	68	33	0
Junior Management	No.	153	107	0
Non-Management	No.	213	183	0
Employees - Other than Permanent	No.	1	1	0
Workers - Permanent	No.	2,153	2,225	4
Workers - Other than Permanent	No.	3	12	0
Total	No.	2,627	2,573	4

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Learning and Development <sup>82</sup>

We advance a culture of learning that promotes employee growth and development. Our thorough training and development initiatives keep our employees apprised on industry knowledge and abilities. This proactive strategy allows individuals to perform their best in their roles and contributes to our success. Additionally, we are futureproofing and upgrading our learning delivery models. To ensure that our employees have access to cutting-edge learning opportunities that evolve in line with the digital environment, we are incorporating digital, interactive, and self-directed trainings.

Opportunities to Learn and Grow <sup>83</sup>

In FY 2023-24, we emphasized adapting to rapidly changing markets to sustain employee productivity and progress against business goals. Employees could choose from a wide range of learning opportunities including e-learning, facilitate workshops, webinars, gamified simulations, peer learning sessions, and other forms of self-directed and external learning opportunities.

<sup>82</sup> GRI 3-3 | <sup>83</sup> GRI 401-1

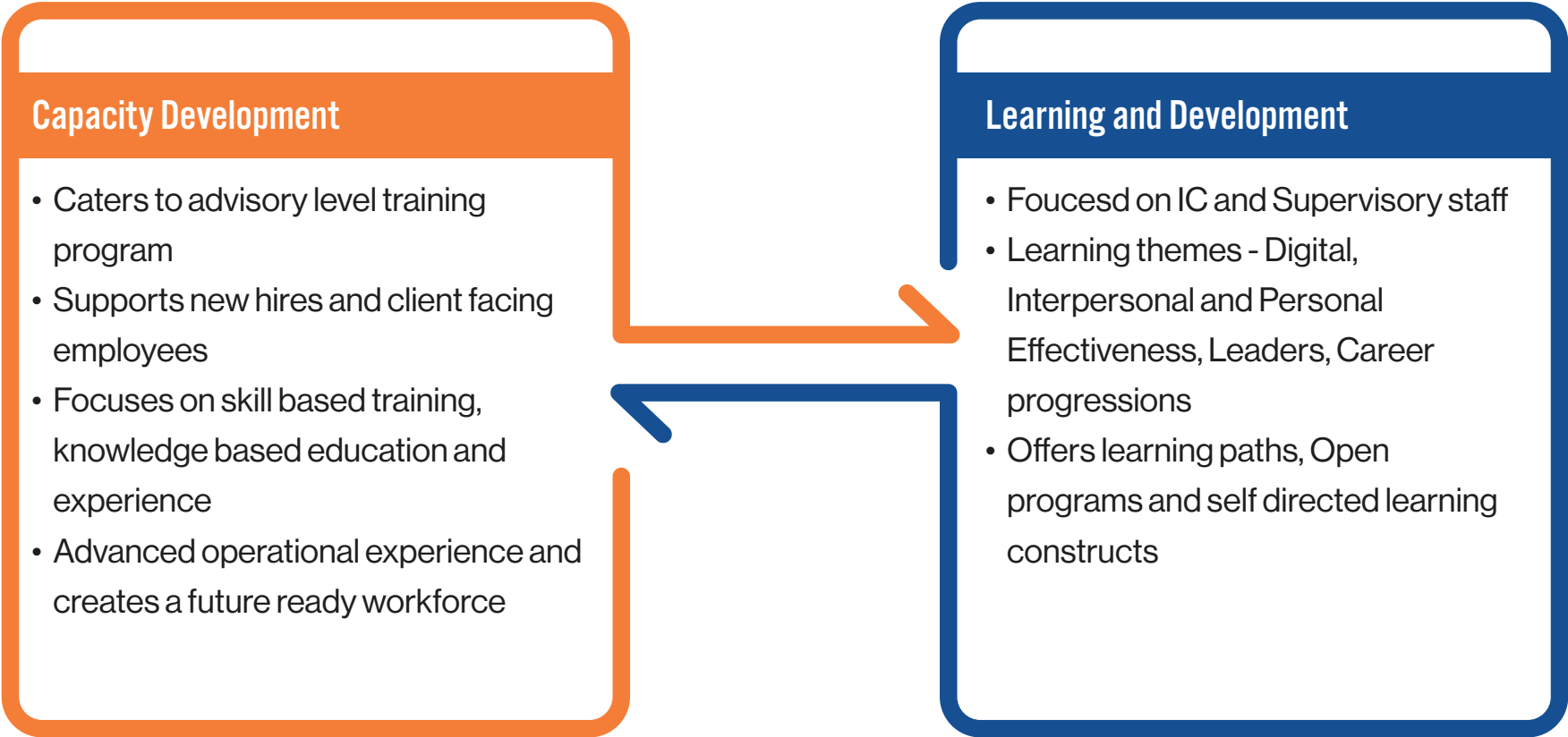


- INR 10,333.74 average amount spent per FTE on training and development
- INR 28,87,24,689 total spend on training and development
- 35.94 average training hours per FTE

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Our frontline leaders, hiring managers and trainers contributed significant time towards learning through their participation in the Retention Amplified Program, gaining skills and toolkits to engage and assimilate new hires. This led to an improvement in our early attrition numbers. Around one-fourth of the learning effort was spent on digital and AI related learning topics, where leaders participated in a digital learning sprint to quickly upskill themselves on the rapidly emerging technologies in our industry.

At Firstsource, we have established a two-pronged employee development approach to meet the demand for varied skill sets in today's digital-first world.





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Capacity Development

We have deployed capability development initiatives to guarantee a workforce that’s ready for the future, and can interact skillfully with clients. These trainings are provided for the advisory level. The goal of these programs is to increase proficiency and acclerate operational excellence. Capability development teams prioritize yearly and process compliance trainings.

Training Programs Conducted in FY 2023-24

The following programs are designed to enhance employee skills beyond basic daily work requirements and minimum standards, focusing on advanced development and overall performance improvement.

AI-enabled Learning - AI Coach

AI Coach is a Gen AI-powered tool to provide a personalized simulated learning experience to new hires resulting in improved speed to competence. This program allows learners to practice top scenarios and work types at their own pace and supports voice, chat, and back-office processes. It provides holistic practice, including interaction and systems navigation, enabling 15 times more practice time. The AI Coach program also provides real-time nudges

and personalized coaching moments. We launched the AI Coach pilot across 15 batches 4 clients and 6 LOBs covering 283 trainees during new hire training. Training duration ranged from 2-8 weeks. Encouraging results include:

- 20% speed to proficiency improvement.
- 18% reduction in training time.
- 4% improvement in training yield.

Digitization at Scale - Gamification

At Firstsource, gamification assessments enable us to engage our young audience comprising millennials and Gen Z with the learning process, positively impacting training yield. All our curriculum and periodic assessments are gamified. We have created over 20 game templates in-house. In all, 1,62,570 games have been completed at our locations globally.

Digitization at Scale - KC3

We have developed and integrated a novel approach to educate our agents in customer interaction-handling that incorporates four pillars (knowledge, culture,

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communication, and customer service values) into every new hire training program. This multimodal, immersive learning program has been implemented with over 2000 agents across two clients. We have seen some encouraging outcomes. By emphasizing thorough customer interaction training, the KC3 program directly leads to increased customer satisfaction scores. We saw a 30% improvement in NPS compared to the baseline of 22% during PINC (price increase call). Consistent and high-quality customer service strengthens our brand reputation, making us more competitive in the marketplace.

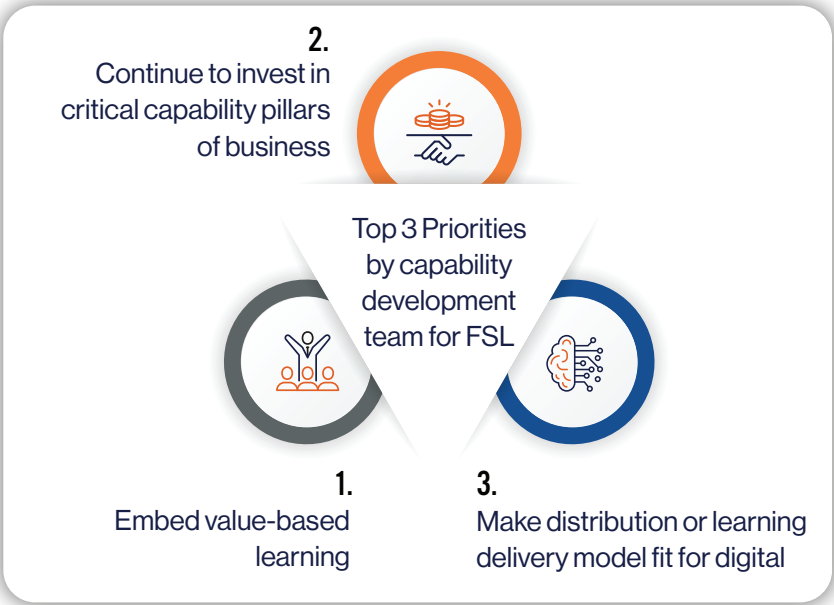
Digitization at Scale - Academies

We designed and implemented domain academies to promote internal talent mobility and provide value to our employees. All our employees have access to these academies and can choose which one to attend. They are certified upon satisfactory completion. These qualifications are part of the eligibility requirements for applying to internal job postings. So far, Level 1 certification has been launched in four domains: healthcare, customer service, BFSI, and Microsoft Office. More than 7000 employees have completed this certifications. We are currently creating Level 2 and 3 content for these domains.

Leadership and Development

We encourage our people to take charge of their learning and career paths and commit to an Individual Development Plan (IDP) early in the year. Employees can choose from a wide range of learning opportunities including webinars, gamified simulations, peer learning sessions, knowledge sharing sessions, microlearning through Blinkist and other forms of self-directed and external learning opportunities.

As a result, 89% individual contributor and supervisory/management employees took advantage of at least one of these opportunities, consuming over 31,000 hours collectively.



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The Firstsource Academy is the cornerstone of our commitment to learning and development. It acts as a dynamic center, equipping individuals with the tools and resources needed to enhance their skills, tackle challenges, and lead effectively. By harnessing the power of digital platforms and strategic partnerships with renowned learning providers, the Academy offers access to a robust selection of over **100+ Facilitated programs and over 4000+ digital modules aimed towards employee personas, business and culture objectives**. Embracing a digital-first approach, these programs aim to cultivate a diverse range of competencies essential for success in today's fast-paced environment.

Our approach to skilling is guided by three core principles:



This inclusive approach is complemented by social learning communities, providing opportunities for collaboration and shared learning experiences. Through these principles, the Firstsource Academy is dedicated to nurturing a culture of continuous learning and growth, ensuring that every member thrives and contributes to our collective success.

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Key Initiatives

- **Emerging Leaders Certification:** This certification provides employees an opportunity to upskill based on their target role, potential & career interest. Over 100 + employees were certified globally to full fill team leader’s positions This has now scaled to include Training, Quality, WFM and other vital roles.
- **RISE – TL Capability program:** This is a global initiative which was crafted to support team leads gain insight into self, their teams, and their environment thus enabling them to create followership and influence positive change. This covered a range of competencies from connecting with people, leading team and performance management. Over 950+ supervisors engaged in 11,000 hours of learning across this program, with retention and engagement as key focus:
  - Retention Amplified: Is centered on building capabilities and mindsets of Frontline supervisors to lead and drive engagement, motivation, and growth within teams. The target audience is operations – Team Leads, Assistant Managers, Managers, and Trainers (Capability Development Team). Over, 900+ supervisors participated in motivation and engagement-centered

simulations and instructor-led sessions dedicating a total of 8018 learning hours.

- **Interviewing Skills:** Designed to empower our hiring managers in making effective hiring decisions that ensure better fitment for both the organization and the role. The program provides necessary skills to effectively conduct interviews and identify suiting candidates, enabling them to forge their careers and thrive within our organization.
- **The Digital Learning Sprint:** This is a carefully curated global learning initiative for ‘non-frontline’ roles (Assistant Managers & above) designed to build a strong foundation in the following areas:
  - AI Leadership and Digital Innovation
  - Digital Evolution: Mastering AI TransformationA total of 963 employees completed these courses with a total of 6,020 hours of training with an average NPS score of 8.61.
- **Open IDP Programs:** Over 1900 employees attended more than 300 open workshops across 5 learning themes.



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Total Training Hours by Employment Category<sup>84</sup>

Category	Total Training Hours
Employees - Permanent	35,322
Employees - Other than Permanent	7
Workers - Permanent	9,66,932
Workers - Other than Permanent	1,894

Total Training Hours by Gender

Category	Total Training Hours
Male	3,64,281
Female	6,39,833
Others	41

Total Training Hours by Age and Employment Category

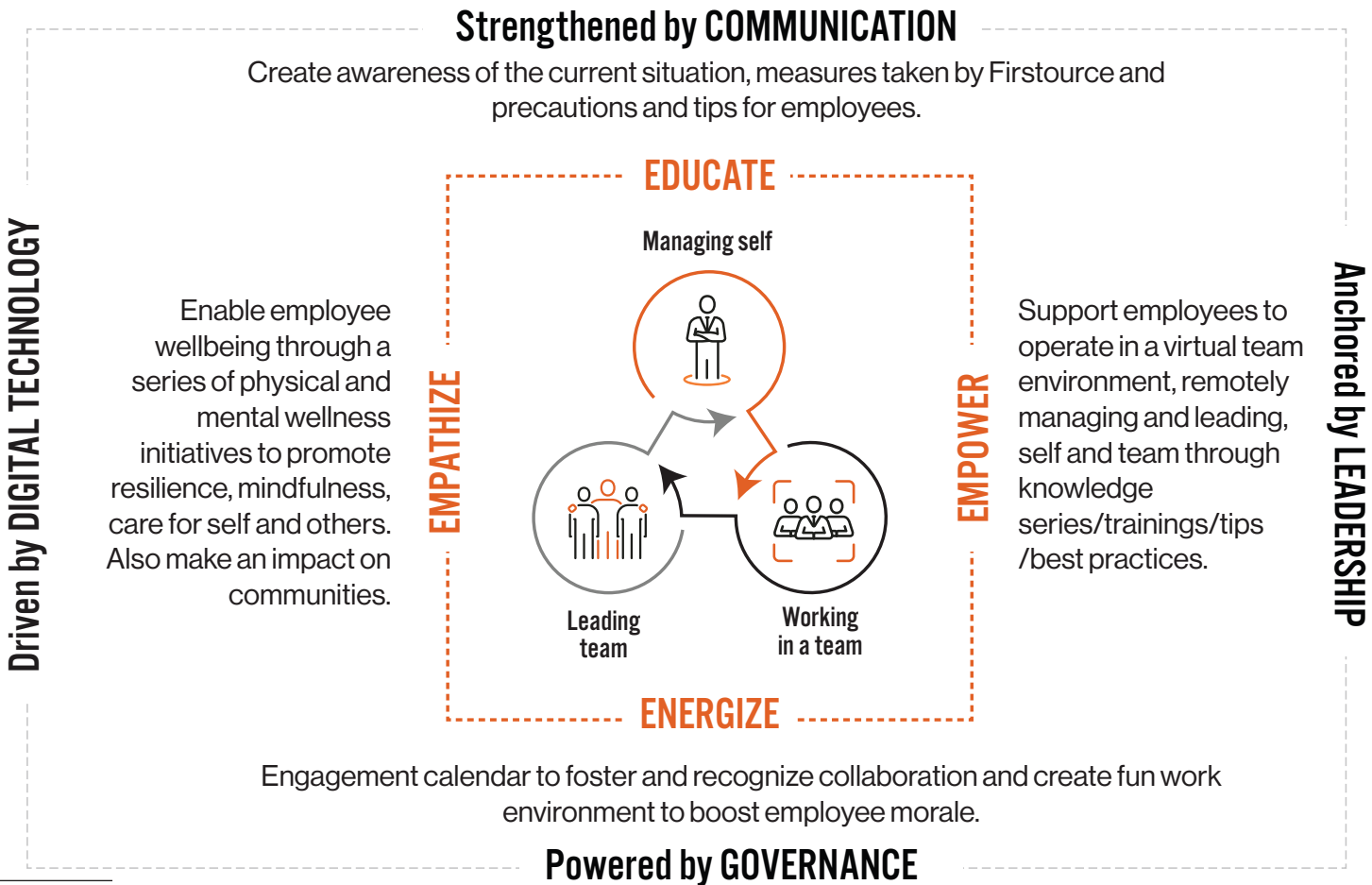
		LMD			CDT			Compliance		
		Age Group			Age Group			Age Group		
Category	Unit	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Employees - Permanent	Hrs.	6,397	2,457	22,262				1007	390	2,811
Top Management	Hrs.	16	950	2,200				1	121	248
Middle Management	Hrs.	373	678	6,589				18	70	527
Junior Management	Hrs.	2,828	712	10,572				289	102	1049
Non-Management	Hrs.	3,180	117	2,901				699	97	987
Employees - Other than Permanent	Hrs.	-	-	-				5	1	1
Workers - Permanent	Hrs.	285	28	93	7,76,102	1,58,978	17,240	9,332	780	4094
Workers - Other than Permanent	Hrs.	-	-	-				1,849	16	28
Total	Hrs.	6,682	2,485	22,355	7,76,102	1,58,978	17,240	12,193	1,187	6,934

<sup>84</sup> GRI 404-1

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Employee Engagement & Well-being<sup>85</sup>

Our dedication to employee engagement is demonstrated by the variety and scope of initiatives and programs we have implemented across several locations. We actively focus on employee engagement activities, team-building exercises, and recognition programs. These initiatives not only boost morale but also nurture a strong sense of inclusivity and camaraderie among our workforce. Led by our engagement team and Employee Advisory Councils, we have meticulously crafted an Employee Engagement Framework that prioritizes transparent communication, inspiring leadership, and robust governance.



We connected with over **100,000** employees through consistent engagements and conducted **125+** town halls in just the past six months.

<sup>85</sup> GRI 3-3








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Employee Engagement Initiatives Undertaken in FY 2023-24:

FirstConnect	An in-house tool developed to track and resolve employee concerns/ feedback/grievances in a timely and effective manner through robust governance thereby creating a delightful employee experience.
FirstWorld	A global digital internal communication platform where employees can explore the world of Firstsource. It encompasses everything about Firstsource and Firstsourcers, Company policies, HR tools, Firstsource events across the globe, brand information and our initiatives.
Goal Cascade Sessions	Sessions designed to clarify the job function goals of employees. They assist employees in developing a stronger sense of direction and purpose, as well as understanding how their work contributes to the achievement of our broader goals.
Skip Level Meetings	Skip level meetings between managers and team members to help managers become acquainted with the entire team. Also allows teams to share opinions and offer suggestions for improved team performance.
Open House	Sessions attended by all employees to gain a deeper understanding of our plans, goals, and developments, as well as raise any questions they may have.
Let's Talk	A forum where top leaders can communicate with larger teams and discuss their perspectives, ideas, and ambitions for the Company. These workshops are inspiring for employees since they get to interact with top leadership.
Top Talent Connect	Bottom-up communication strategy for top-performing employees to connect one-on-one with the CEO, improving motivation and confidence.
Spill the Beans	An informal way to connect, wherein employees are encouraged to exchange business updates every Friday.
Tea with Me	Sessions designed to communicate with employees and seek weekly feedback.
Coffee and Conversation	An opportunity to have a one-on-one discussion with the CEO.

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“It’s my Week” is an initiative to enhance employees’ sense of connection by assigning a specific theme to each day of the week – Motivational Monday, Teaming Tuesday, Wellness Wednesday, Thankful Thursday, Foodie Friday, Super Saturday, and Sunday Funday.

<div>MOTIVATIONAL MONDAY</div> <div></div> <div>Boost your spirits on Motivational Monday</div>	<div>TEAMING TUESDAY</div> <div></div> <div>Connect, chat with team members on Teaming Tuesday</div>	<div>WELLNESS WEDNESDAY</div> <div></div> <div>Take stock of your health on Wellness Wednesday</div>	<div>THANKFUL THURSDAY</div> <div></div> <div>Say thank you to colleagues on Thankful Thursday</div>	<div>FOODIE FRIDAY</div> <div></div> <div>Bring out the chef in you on Foodie Friday</div>	<div>SUPER SATURDAY</div> <div></div> <div>Recharge on Super Saturday</div>	<div>SUNDAY FUNDAY</div> <div></div> <div>Have fun with your team on Sunday Funday</div>
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Early Engagement

We understand the critical importance of supporting new hires during their initial weeks with us. To ensure their seamless integration and success, we have established a dedicated team focused on guiding them through their onboarding journey. The team is committed to welcoming and engaging new employees, helping them adapt to our culture, processes, and key personnel. Our structured onboarding program includes scheduled interactions with leadership to provide valuable insights and develop connections with key stakeholders. This process ensures that our team is readily available to offer guidance and support for new employees helping them feel confident and comfortable in their roles.



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Employee Engagement Survey

Surveys are an essential component of our employee listening programs, allowing us to collect feedback from employees at regular intervals. We have successfully conducted two surveys for employees across our Company in FY 2023-24.

Lifecycle Survey

This survey allows us to assess and monitor engagement at different stages in an employee's journey from hire to retire, including recruitment, onboarding, day 30, day 90, and exit surveys.

Pulse Survey

This survey enables employees to provide their feedback on what is working and what could be improved. We use the survey to gather a deeper understanding of various engagement drivers and organization-wide efforts, as well as to measure adoption of programs that improve employee experience. This brief annual survey comprises 17-22 questions across a few themes. Every question is rated on a five-point scale from Strongly Agree to Strongly Disagree, with the favorability score determined by the percentage of

responses marked Strongly Agree and Agree. The survey helps us incorporate feedback on two key categories:

- Engagement indices such as Trust, Recognition, Growth and Development, Resources & Work environment, Work Life Balance, Communication, Innovation, Advocacy etc.
- Organization-wide initiatives such as Employee Wellbeing, Diversity Equity and Inclusion (DE&I) and Corporate Social Responsibility (CSR).

We successfully conducted two Pulse Surveys ,in June 2023 (with 69% participation and 87% overall favorability) and February 2024 (73% participation and 80% overall favorability).

**Our Employee Satisfaction Survey  
percentage for FY 2023-24 was  
83% with a participation of 71%**

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In FY 2020-21, we conducted our employee satisfaction survey using the support of platform called Hyphen (favorability score: 76%, coverage: 86%). In FY 2021-22, we migrated from this platform to Qualtrics. During this time, we saw an increase in survey coverage across the company, and our favorability results for FY 2021-22 were about 84%. In FY 2022-23, our survey coverage increased to 62%, with an 83% favorability score. We transitioned to Microsoft's Viva Glint in July 2023 based on stakeholder feedback and requirements, and launched it in January 2024. The platform allows us to administer surveys, obtain automated dashboards and insights into survey findings, and update and track action plans based on identified focus areas. All people managers now have access to responses and insights, allowing them to view scores and establish action plans for their teams' identified focus areas. Furthermore, campaigns outlining actions taken in response to survey results are shared via a series of mails to all employees.

Our employee surveys are designed to delve into what truly matters to our team members. Our surveys include several crucial aspects, including job satisfaction, sense of purpose, overall happiness, and levels of work-related stress to ensure a fulfilling and supportive work environment.

<sup>86</sup> GRI 403-3, GRI 403-6

**Wellness Initiatives<sup>86</sup>**

We adopt a holistic approach towards employee wellness, supporting our employees across the globe. It includes regular support, training and programs on mental health, physical health, social health, financial health, emotional health, and environmental health. Some of the initiatives undertaken in FY 2023-24 are as follows:



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Mental Health First Aiders Program

The Mental Health First Aiders (MHFA) program helps people better cope with stress and achieve their full potential. We sponsor MHFA certification for our people and frontline managers to help them cope during difficult times and assist their team members.

Wellness Wednesday

We hold global virtual wellness sessions every Wednesday, spotlighting a specific wellness aspect. We have introduced Tai Chi, BollyX, and #WalkThisMay to keep our employees active and energized all year long. Through our transformative virtual health session, we have enabled conversations on subjects like addiction, suicide, menopause, and mental health.

Silver Oak Health

We have joined forces with Silver Oak Health, our Employee Assistance Program (EAP) partner offering professional counselling services by qualified and experienced clinical psychologists and psychotherapists. All counsellors are trained in Cognitive Behavioral Therapy (CBT) and Positive Psychology. Silver Oak Health’s EAP offerings include:

- Face-to-face counselling

- Phone counselling
- Video call, chat, and e-mail channels
- Grief/crisis management
- Critical Incident Stress Debriefing (CISD)

Employee Support Programs<sup>87</sup>

Our employee support programs foster employee health and well-being in areas such as working conditions and family benefits. The flexibility and the benefits afforded by these programs boost employee morale, increase productivity, reduce absenteeism, and help to attract and retain top talent while reducing turnover.

Flexible Working Arrangements

We are committed to continually assessing and improving the working conditions of our employees in every region where we operate. Recognizing the diverse needs of our global workforce and business requirements, we have tailored policies for each location. In line with these policies, we respect and support our employees by offering flexible working arrangements, including remote work and part-time opportunities.

<sup>87</sup> GRI 201-3

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Support for Working Parents

At Firstsource, we understand that parenthood is an incredibly rewarding yet demanding journey. We are committed to empowering our working parents to excel in both their professional and personal lives. This includes childcare contribution programs to help offset costs, such as a reimbursement benefit in some sites for employees with children enrolled in daycare . Additionally, dedicated lactation rooms are available in some of our locations, providing a private and comfortable space for breastfeeding mothers.

Paid Parental Leave<sup>88</sup>

We recognize the importance of family and are committed to supporting our employees during significant life events. We offer paid parental leave to both primary and non-primary caregivers in compliance with local regulations of each respective region.

In India, we offer 26 weeks of maternity leave, giving new mothers time to bond with their newborns. In the UK, we provide an extensive maternity leave package, comprising 26 weeks of ordinary maternity leave with pay and an

additional 26 weeks of maternity leave without pay. In Mexico, new mothers are entitled to 12 weeks of maternity leave, while in the Philippines, we offer 15 weeks, with an additional 15 days for single mothers and four weeks of unpaid leave. For paternity leave, we offer five working days in India and Mexico, two weeks in the UK, and seven working days in the Philippines.

Beyond Parental Leave

Recognizing the importance of family support, we also offer paid family or care leave in various locations, tailored to business needs and local requirements. This program empowers employees to care for sick or injured family members without financial stress.



<sup>88</sup> GRI 401-3



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Parental Benefits

	Employees			Workers		
Particulars	Men	Women	Others	Men	Women	Others
Total number of employees that were entitled for parental leave	3,565	2,265	2	10,576	9,138	47
Total number of employees that took parental leave	122	111	-	118	180	-
Total number of employees that returned to work in the reporting period after parental leave ended, by gender	120	73	-	117	119	-
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	104	111	-	102	90	-
Return to work rate	100%	94%	-	99%	93%	-
Retention rate	87%	75%	-	87%	76%	-

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**Benefits provided to full-time employees that are not provided to temporary or part-time employees <sup>89</sup>**

- India - Benefits such as maternity, paternity, disability and invalidity coverage, and daycare facilities are provided to both full-time and temporary employees. However, accidental, health and life insurance, company car policy, retirement provision and stock ownership are available to only full-time employees.
- Philippines – Only full-time employees are eligible for benefits such as maternity, paternity, disability and invalidity coverage, daycare facilities; accidental, health and life insurance, retirement provision and stock ownership.
- UK – Both full-time and temporary employees receive all applicable benefits including maternity, paternity, disability and invalidity coverage, daycare facilities; accidental, health and life insurance, retirement provision and stock ownership.
- Mexico – Both full-time and temporary employees receive all applicable benefits including maternity, paternity, disability and invalidity coverage, daycare facilities; accidental, health and life insurance, and retirement provision.
- US - Benefits such as maternity, paternity, disability and

<sup>89</sup> GRI 401-2 | <sup>90</sup> GRI 403-1, GRI 403-8

invalidity coverage and daycare facilities are provided to both full-time and temporary employees. However, life, accidental, health, dental, vision and pet insurance; short-term, long-term and maternity disability coverage, retirement provision and stock ownership are provided to only full-time employees.

**Creating a Safe Working Environment <sup>90</sup>**

We prioritize employee safety and security, establishing a safe and productive work environment. While some of our centers have received ISO 45001:2018, we ensure that these standards are upheld in the non-certified centers as well. We also aim to prevent workplace fatalities with 100% of our workforce covered under the Health and Safety (OHS) system . We have established a comprehensive Global Quality, Health, Safety, Environment, and Energy Management (QHSEE) policy and management framework, which serves as a blueprint for implementing effective practices to prevent and promptly address workplace accidents. This policy outlines a proactive approach to fostering a safe work environment, including the development and enforcement of relevant safety standards, rigorous training programs, and an ongoing commitment to improvement through the adoption of industry-leading best practices.

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We conduct safety training sessions for all employees, with a focus on routine fire safety training for support staff, emergency mock drills to prepare for unexpected events, and regular electrical safety training. In addition, we provide cross-functional training on topics such as hygiene, security policies, and chemical safety. We extend these trainings to our on-site suppliers, including housekeeping, security, and facilities personnel, who are vendor employees, ensuring that everyone involved in our operations adheres to the same high safety standards.

We have a daily reporting mechanism in which a safety officer at each of our sites reports any health and safety occurrences, and these reports are evaluated by senior management. Additionally, employees report any recurring health and safety issues in a grievance management tool, which is then assessed by top management and allocated to the appropriate team for resolution.

Roles and responsibilities within each regional management system are comprehensively defined and documented in their respective Standard Operating Procedures (SOP). These SOPs detail both regional and global responsibilities, ensuring clarity and accountability at all levels. The

responsibilities outlined are subject to periodic review and updates to reflect evolving requirements and best practices. Each regional SOP explicitly delineates the obligations of senior managers, who are held accountable for the effective implementation, maintenance, and continuous improvement of the management system. Senior managers are responsible for ensuring that all aspects of the management systems are adhered to and that the systems meet both regional and global standards. All provisions regarding OHS apply to suppliers and value chain partners as well. These provisions are integrated into our procurement and contractual requirements.<sup>91</sup>

**Hazard Identification and Risk Assessment (HIRA)<sup>92</sup>**

The QHSEE core team uses a clearly defined approach for HIRA to carry out the Risk Assessment exercise in each activity before it begins or as it progresses. Based on these assessments and identified risk areas, a prioritization plan with accountabilities and quantitative targets are set up. In daily standard operating procedures, relevant control measures are proposed or amended based on the risk level of each hazard, considering numerous legal and other requirements, specifications, and contractual requirements. As part of potential risk and hazard identification, emergencies are also identified to develop preparedness and response plans.

<sup>91</sup> GRI 403-4 | <sup>92</sup> GRI 403-2, GRI 403-9

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Before new developments and new or modified activities are introduced, the designated regional team updates the pertinent documentation, data, and records about the identification of hazards, assessment, and control of risks updated of ongoing activities.

The process of hazard identification, risk assessment, and risk control is evaluated at least annually. The period may vary depending upon the following considerations. Periodically, the process of hazard identification, risk assessment, and risk control is evaluated at least annually. The period may vary depending upon the following considerations:

- Nature of the hazards
- Magnitude of the risk
- Changes from the normal operations
- Changes in raw materials and chemicals

**Safety Audit <sup>93</sup>**

We conduct regular safety audits to identify any hazardous or unsafe activities, ensuring adherence to regulations, and assessing the effectiveness of safety standards. **Our Integrated Management System (IMS), aligned with ISO 14001 (Environment), ISO 45001 (Occupational Health**

<sup>93</sup> GRI 403-7, GRI 403-5 | <sup>94</sup> GRI 403-9, GRI 401-10

**and Safety), ISO 50001 (Energy), and ISO 9001 (Quality), forms the foundation of our operations.** The IMS undergoes regular audits by both internal audit teams and external certifying agencies, with internal audits conducted at regular intervals throughout the year. Our QHSEE audit process follows a systematic and well-documented verification process. A dedicated core team is responsible for monitoring compliance with observations raised during the audit ensuring the sustained implementation of corrective actions. By adhering to stringent audit protocols and maintaining a proactive approach to safety management, we uphold our commitment to providing a secure and compliant working environment for our employees and stakeholders.

**Work-related Injuries and Fatalities<sup>94</sup>**

Particulars	Unit	Employees	Workers
Recordable work-related injuries	No.	70	7
Lost Time Injury Frequency Rate (LTIFR)	Rate	0.05	0.19
Work-related ill health	No.	0	0
Fatalities	No.	0	0



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The absentee rate for FY 2023–24 was 13.3%. This includes the data for our operational staff across various locations. Absenteeism has been calculated using the conventional method, accounting for unplanned leaves based on the available data. We are strengthening our internal systems to capture the absentee rates across all geographies effectively.

HR Technology

We are progressively developing a digitally enabled, integrated experience across the employee lifecycle. Our dedication to efficient employee communication is the cornerstone of this strategy, utilizing a variety of state-of-the-art tools to make this happen. Platforms such as FirstWorld our intranet, and FirstReward, our reward and recognition tool, are essential to our ecosystem as they promote engagement and connectivity. Furthermore, resources like FirstInnovate, FirstConnect, AskHR, SAP Jam, Firstsurvey and Firstplace enable our employees to collaborate seamlessly and receive real-time information.

With a view to continuously upgrading and improving our employees’ experience, centralized support processes and teams were established for the following employee services.

- Onboarding of employees
- Time and attendance support
- Background verification
- Employee query management
- Payroll processing support

Additionally, the HR operations team has implemented Robotic Process Automation (RPA) to improve the efficiency and reliability of onboarding, and employee lifecycle management activities. A centralized HR analytics team was set up to track, analyze, and publish key HR metrics, as well as other people related data pertinent to our business.

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## Gen AI based Resume Parsing

To enhance HR efficiency, a business case for implementing RPA and Gen AI-based resume parsing system has been developed. This initiative addresses the time-consuming and labor-intensive manual screening of resumes, which is challenging due to the high volume of applications recieved daily. The project scope includes automating resume donwloading and initial screening using RPA and categorizing and ranking candidates with Gen AI. The solution involves downloading resumes from job portals using RPA tools, analyzing work experience, education, skills and industry relevance with Gen AI, and mapping job descriptions for candidate ranking. This new system will reduce the time and effort spent on resume screening by 67%. The annual salary savings are estimated at £ 0.064 million, or 78%. The implementation will occur in two phases.

Phase 1 involves using an attended bot for tasks such as downloading resumes and job descriptions, employing AI to

capture and score categories aligned with job descriptions, and integrating a scoring mechanism with the Applicant Data Tracker. Phase II includes designing a UI for data filtering, reviewing the potential switch to an unattended RPA bot, implementing Gen AI updates for performance enhancements , and enhancing job descriptions to enable better categorization. In conclusion, the adoption of RPA and Gen AI for resume parsing is a strategic move that will significantly improve HR efficiency by reducing manual screening time and costs, making it a valuable investment.

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## FirstPlace - One Platform for all

FirstPlace modernizes HR processes by offering a cohesive interface that enhances the employee experience across all departments and locations. The platform provides an improved digital employee experience on employee lifecycle processes like performance & goal management, learning management system, compensation management, succession planning & career development. With FirstPlace, HR operations are now seamlessly integrated and managed through a unified platform. This centralized system enhances efficiency, reduces manual tasks, and empowers employees through intuitive self-service features. The platform's robust analytics capabilities provide valuable insights into employee engagement, performance, and talent management. These insights enable data-driven decision-making, fostering strategic workforce planning and agility. Since its implementation, FirstPlace has yielded remarkable outcomes, including streamlined HR processes, heightened employee empowerment, and improved experiences. With an adoption rate of approximately 80%, the platform has become a cornerstone of our digital ecosystem, and driving transformation.



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Human Rights<sup>95</sup>

Our human rights commitment is woven into various corporate policies, including **Global Human Rights Policy, Global QHSEE Policy, Global Whistleblowing Policy, Global Grievance Redressal Policy and the Global Ethics Policy.** In accordance with our Human Rights Policy, we do not hire any employee below 18 years of age. This is embedded in our recruitment process, and we ensure that the relevant documents are obtained, and background checks are conducted. All employees and workers undergo comprehensive training on the Code of Conduct, Human Rights and Equal Opportunity policy, environmental health and safety, and Prevention of Sexual Harassment (POSH) Policy, promoting responsible behavior and reinforcing the company’s commitment to upholding human rights. Furthermore, our Grievance Redressal Policy outlines a detailed grievance redressal process. Employees are encouraged to report any human rights violations to, [grs@firstsource.com](mailto:grs@firstsource.com) and they can also send complaints to [confidant@firstsource.com](mailto:confidant@firstsource.com) and [whistleblowing@firstsource.com](mailto:whistleblowing@firstsource.com), ensuring a supportive

and effective avenue for addressing concerns. Reports are taken seriously and investigated promptly. Disciplinary actions, up to and including termination, may be implemented for any confirmed violations to maintain a respectful and compliant workplace. We respect employees’ rights to freedom of association, collective bargaining, and representation, ensuring they can communicate concerns without fear of discrimination or retribution. In FY 2023-24, no employees and workers were a part of any associations or collective bargaining agreement.<sup>96</sup>

Human Rights Audits<sup>97</sup>

During FY2023-24, we conducted internal audits within our operations. These audits included assessments of recruitment practices which included topics like forced labor, child labor, and remuneration practices. Our assessment scope included our own employees, including women employees. Additionally, we perform systematic periodic reviews to proactively identify and address any potential issues.

<sup>95</sup> GRI 2-25, GRI 2-26 | <sup>96</sup> GRI 2-30, GRI 407-1 | <sup>97</sup> GRI 408-1, GRI 409-1



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Human Rights Mitigation & Remediation

We ensure that our human rights and grievance redressal policies are consistently applied across all offices. We have established a new portal on our website where stakeholders can file complaints, which are promptly investigated. All employees must participate in mandatory training and awareness programs on specific human right aspects and grievance redressal processes. When an increase in harassment complaints is observed, targeted sensitization sessions are conducted. Additionally, our vendors are required to develop and implement a human rights policy in line with their contractual obligations and adhere to the POSH Act as part of the onboarding process. We have a robust governance process with regard to human rights, ensuring all policies are effectively implemented and monitored.

Our Global Grievance Redressal Policy provides procedures for employees to report issues, either by approaching their immediate supervisor, the concerned department, or through the Grievance Redressal System

application “**FirstConnect**”, or by emailing [grs@firstsource.com](mailto:grs@firstsource.com).

We uphold the principles of the UNGC and the ILO Declaration on Fundamental Principles and Rights at Work, and international human rights standards. We have policies in place for human rights, POSH, equal opportunity, diversity and inclusion, whistle-blower, and human trafficking and slavery.

Our Human Rights and Equal Opportunity Policy details the grievance mechanisms. Every complaint is thoroughly investigated, and specific remediation actions are taken in accordance with the defined process laid out and based on the severity of each case. For each breach, we provide targeted training to the individuals involved and, where necessary, implement strict actions, including the termination of employment.



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During FY 2023-24, post investigation, as part of remediation action, we have terminated 21 employees. Our remediation actions were directly linked to the specific human rights violations encountered, ensuring appropriate and effective responses to each incident.

All our sites have the above-mentioned mitigation plans in place.

**93.3%** security personnel recieved training on human rights, with all security personnel being from third-party organizations<sup>98</sup>

<sup>98</sup> GRI 410-1



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# Sustainable Supply Chain<sup>99</sup>

At Firstsource, a strong commitment to fostering a sustainable supply chain is integral to our operations. We actively encourage suppliers to prioritize safe and healthy work environments, ensuring compliance with legal and regulatory standards. Our primary objective is to establish enduring partnerships built on cooperation and trust. We are deeply committed to fulfilling our social, ethical, and environmental responsibilities, including safeguarding human rights, and building inclusivity and diversity across our supply chain. To this end, we integrate sustainable procurement practices and ethical sourcing into every aspect of our business operations. Inclusivity within our procurement processes is a cornerstone of our approach, providing equal opportunities for diverse suppliers to participate in project bidding across our supply chain.

<sup>99</sup> GRI 3-3



“At Firstsource, we recognize that responsible procurement is not just about cost and efficiency but also about making choices that reflect our commitment to sustainability, ethical practices, and community welfare. We diligently select suppliers who are committed to minimizing their environmental footprint, upholding human rights, and adhering to the highest standards of corporate governance. By fostering strong partnerships with these suppliers, we ensure that our supply chain is resilient, transparent, and sustainable.”

- Deepak Kolambkar  
SVP & Chief Commercial Officer

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Key Policies <sup>100</sup>

- ➔ Sustainable Supply Chain Policy
- ➔ Supplier Code of Conduct
- ➔ Anti-bribery and Gifts & Entertainment Policy
- ➔ Anti-Harassment & Non-Discrimination Policy - US
- ➔ Global Anti-Fraud Policy
- ➔ Global Anti-Money Laundering Policy
- ➔ Global Ethics Policy
- ➔ Global Grievance Redressal Policy
- ➔ Global Human Rights Policy
- ➔ Global Whistleblowing Policy
- ➔ Workplace Bullying Policy - US

**We provide preference to local vendors such as minority-owned, woman-owned, disadvantaged-owned, LGBTQIA+ owned, veteran-owned, HUB Zone, and small businesses, to promote local economic growth.**

Under our Sustainable Supply Chain Policy, we have a preferential procurement policy aimed at promoting supplier diversity. Our vision is to institutionalize supplier diversity in all contracting and procurement initiatives to increase the participation of minority-owned, woman-owned, disadvantaged-owned, LGBTQIA+-owned, veteran-owned, HUBZone, and small businesses. Furthermore, we emphasize on the well-being of employees and suppliers. We actively encourage suppliers to prioritize safe and healthy work environments, reinforcing our dedication to social, ethical, and environmental responsibilities. Through these efforts, we strive to create a sustainable supply chain that reflects our values and commitment to responsible business practices.

**Procurement from the marginalized/  
vulnerable groups constitutes 50% of total  
procurement.**

<sup>100</sup> GRI 2-23, GRI 2-24



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Our Global Commercial Team (GCT) oversees all purchasing activities related to technology, administration, and human resources. Among their primary responsibilities is procuring front-end equipment like PCs, laptops, accessories, and software licensing.

- Our major procurement spend categories are:
- Software licenses
  - Computers and electronic consumables
  - Facility management
  - IT infrastructure and services

Proportion of Spending on Local Suppliers <sup>101</sup>

Particulars	Unit	FY 2023-24	FY 2022-23	FY 2021-22
Total procurement spend	Million INR	2,791	1,672	3,654
Materials directly sourced from MSMEs/ small producers	Million INR	1,161	581	1,604
Materials sourced directly from within the district and neighboring districts	Million INR	2,707	1,633	3,398
Materials directly sourced from MSMEs/ small producers	%	42	35	44
Materials sourced directly from within the district and neighboring districts	%	97	98	93

We maintain consistent support for small producers and Micro, Small, and Medium-Sized Enterprises (MSMEs) by directly sourcing from them. This emphasis on local sourcing has strengthened our community bonds and reduced carbon emissions associated with transportation. Our sustainable procurement practices align with our ESG objectives and benefit the communities in which we operate.

<sup>101</sup> GRI 204-1

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Supplier Assessment <sup>102</sup>

Our Global Procurement team plays a key role in implementing ESG standards throughout our supply chain. We prioritize responsible supplier evaluation, robust sustainable procurement policies, effective environmental and social risk management, and the promotion of supplier diversity and inclusion across all our procurement activities. To smoothly integrate certified diversified suppliers into our strategic sourcing and procurement procedures, we identify suppliers who align with our business strategy. This commitment enables us to meet our clients' needs for supplier diversification effectively.

Supplier Assessment Parameters

Environment	Social	Governance
<ul style="list-style-type: none"><li>• Greenhouse Gas Emissions</li><li>• Energy Usage</li><li>• Water Management</li><li>• Waste Management</li><li>• Materials</li><li>• Transportation</li><li>• SBTi and Net-Zero</li></ul>	<ul style="list-style-type: none"><li>• Workplace Management</li><li>• Health &amp; Safety</li><li>• Forced Labor</li><li>• Child Labor</li><li>• Discrimination</li><li>• Harassment &amp; Abuse</li><li>• Compensation</li><li>• Working Hours</li><li>• Working Conditions</li></ul>	<ul style="list-style-type: none"><li>• Accountability</li><li>• Grievance and Remediation</li><li>• Supplier Management</li><li>• Stakeholder Engagement</li><li>• Disclosure of ESG information</li><li>• EcoVadis and CDP Rating</li></ul>

<sup>102</sup> GRI 3-3, GRI 414-1, GRI 308-1

75% percent of new suppliers were screened using environmental and social criteria in FY 2023-24

We evaluated the top 20 critical vendors based on the business value that accounts for 75% of the total procurement spend through a third party. Both new and current suppliers are evaluated primarily based on their compliance with environmental, social and governance sustainability standards. Additionally, we extend the code of conduct to our value chain partners, which includes requirements for environmental compliance and conservation. All new value chain partners must sign the Code of Conduct as part of the onboarding process.

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Our Sustainable Supply Chain Policy is considered a fundamental framework for our suppliers, and we integrate it into our agreements to guarantee adherence. We employ a supplier screening questionnaire and scorecard to

monitor the performance of our top 20 critical vendors, giving them the opportunity to align with our established standards. In exceptional cases, approvals from our CFO are required for vendors falling below the set threshold.

Outcomes of Supplier Assessment<sup>103</sup>

Particulars	Unit	FY 2023-24
Number of suppliers assessed for environmental and social impacts	No.	63
Number of suppliers identified as having significant actual and potential negative environmental and social impacts	No.	NIL
Significant actual and potential negative environmental and social impacts identified in the supply chain	No.	NIL
The percentage of suppliers identified as having significant actual and potential negative environmental and social impacts with whom improvements were agreed upon because of assessment	%	NIL

During these assessments, we have not identified any significant concerns with regard to the parameters used to evaluate our value chain partners.

<sup>103</sup> GRI 414-2, GRI 308-2

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# Our Customer Relationships

In our pursuit of sustainability, we emphasize nurturing enduring relationships with our diverse clientele. We are dedicated to facilitating transformative journeys for global enterprises, guiding them to embrace digital innovations and achieve superior outcomes for their clientele. These commitments are channeled through our core areas of engagement,

- Digitally Empowered Customer Experience
- Intelligent Back Office
- Platforms, Automation, and Analytics
- Insights, Design Experience
- Advisory





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Key Policies <sup>104</sup>

- ➔ Anti-bribery and Gifts & Entertainment Policy
- ➔ Anti-Harassment & Non-Discrimination Policy - US
- ➔ Global Anti-Fraud Policy
- ➔ Global Anti-Money Laundering Policy
- ➔ Global Ethics Policy
- ➔ Global Grievance Redressal Policy
- ➔ Global Human Rights Policy
- ➔ Global Whistleblowing Policy
- ➔ Workplace Bullying Policy - US
- ➔ Vulnerability Policies and Procedures – UK

Our commitment to customer-centricity and operational excellence has garnered a remarkable array of accolades, reflecting our relentless pursuit of service excellence and client satisfaction.

**Collaborative Team of the Year by a leading UK Telecom Company**

<sup>104</sup> GRI 2-23, GRI 2-24

**Most Innovative Partner & Chat Partner of the Year 2023 by a leading US Telecom Company**

Our recognition as a Leader in the 2023 ISG Provider Lens™ Customer Experience Services Report for Europe underscores our prowess across critical pillars of customer experience. This prestigious acknowledgment, earned among 28 industry peers, reaffirms our position as a trusted leader in digital operations, hybrid working solutions, intelligent CX, and social media CX services. As we bask in the glow of these achievements, we remain steadfast in our pursuit of excellence, continuously striving to exceed expectations and set new benchmarks in customer relationship management.

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## Our Success Story



### Objective

A prominent American bank specializing in credit cards, auto loans, banking, and savings accounts, approached us with the aim of enhancing their collections practices to improve sales collection performance and manage new accounts entering collections, all while prioritizing a superior customer experience. The bank wanted to enable omnichannel engagement, including voice, email, webchat, text messaging, social media, and whitemail, while ensuring compliance with regulations such as the FDCRA

### Challenges

Traditional collections processes were proving to be limited, necessitating a modernized approach to improve performance and adopt a consumer-friendly posture.

### Actions

In collaboration with us, the bank embraced a 'Digital First' strategy to expand lines of communication with customers. Leveraging our Digital Debt Collections offerings, we transformed their traditional collections operation into a digital white-label model, incorporating key components such as Digitally Empowered Customer Experience (DECX), omnichannel communications platform, intelligent automation tools, real-time metrics, and proprietary analytics methodology.

### Benefits

- Achieved a 101% improvement in average net yield per customer, increasing from \$69 to \$139.
- Generated \$65M in collections annually, with over 60% of accounts now coming through the digital stream.
- Attained the highest Customer

Satisfaction (CSAT) and Net Promoter Score (NPS) scores in the network, consistently exceeding 91% CSAT.

- Created more career opportunities and potential for portfolio growth for our employees, with number of employees growing from 40 FTEs to 175 FTEs in just 18 months.
- Implemented an incentive compensation program for employees, facilitated by the platform's ability to provide real-time metrics.

### Business Impact

- \$139 Average net yield per customer up from \$69
- 91% CSAT consistently delivered
- 60% Engagement through digital

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**NelsonHall NEAT Award**

We are thrilled to share that the NelsonHall NEAT vendor assessment for CX Services Transformation 2024 has recognized Firstsource as a ‘Leader’ in the ‘Revenue Generation’ and ‘Cost Optimization’ segments, and as an ‘Innovator’ in ‘CX Improvement Capability’ and ‘overall’ segments. This recognition highlights our strategic use of technology and GenAI to drive efficiency and enhance customer experience.

Our significant growth, joint investments in innovation and technology, and specialized offerings in healthcare CX and advanced sales were key factors in this acknowledgment. NelsonHall’s NEAT report highlights our plans for expansion and collaboration with partners to create custom AI solutions. Our GenAI starter kit, featuring four innovative use cases, was also recognized.



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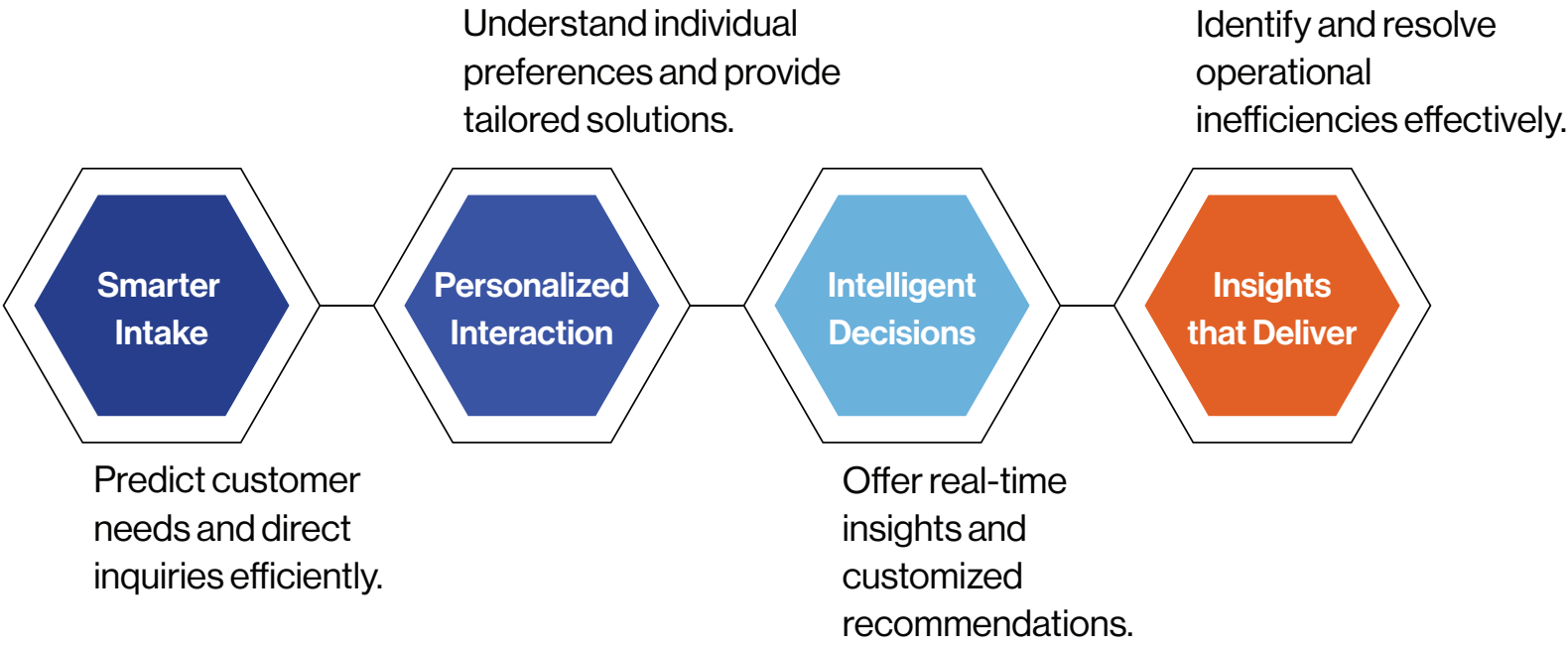
Tech-Forward Solutions

With our tech-led solutions, we blend forward-thinking technology with innovative strategies to redefine industry standards and elevate customer experiences to new heights.

business operations and enhance the customer experience. It empowers businesses to make intelligent decisions in real-time, predicting customer intent, facilitating intelligent routing of requests, and delivering personalized solutions based on individual preferences.

FirstSenseAI

With cutting-edge Generative AI (GAI), Machine Learning (ML), and other sophisticated technologies, FirstSenseAI offers a comprehensive suite of capabilities to streamline





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Among the remarkable outcomes delivered through FirstSenseAI are a 20-point improvement in Net Promoter Score (NPS) for a client, showcasing its ability to drive customer satisfaction and loyalty. Additionally, a large telecom Company leveraged the ML capabilities of FirstSenseAI to transform outdated customer engagement practices into relevant, personalized recommendations, resulting in enhanced customer experiences. Furthermore, an IT services organization that engages remote employees with a Metaverse-based, interactive training curriculum powered by FirstSenseAI, achieved a significant 40% increase in remote job retention. Deployed successfully across various industries, including Telecom, EdTech, Healthcare, and IT services, FirstSenseAI is already delivering tangible results for our clients. With its modular design and seamless integration into existing systems, FirstSenseAI is poised to lead the industry in delivering innovative solutions that drive meaningful value for our clients.

Digitally Empowered Customer Experience (DECX)

DECX empowers clients with bespoke solutions that shape their customer’s experiences across every touchpoint. This demands a redefined set of KPIs for customer services,

blending traditional metrics like efficiency and cost with newer ones like perception and NPS. We assist in crafting a practical CX strategy that aligns seamlessly with client’s business goals and supports product, sales, and marketing efforts. Leveraging CX data we provide comprehensive insights into end-to-end customer journeys.



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Provider Healthcare Cloud Platform: Agent Portal

Our Provider Healthcare Cloud Platform includes the Agent Portal, which is an integral part of our offerings. It revolutionizes the entire cycle starting from eligibility services, patient registration to collections management for agents, ensuring streamlined operations and improved productivity. Some notable features of the Agent Portal include a simplified interface for faster onboarding, seamless integration of client-specific processes, and enhanced management agility for staffing adjustments. Additionally, the platform automatically updates status upon action completion, integrates special settlement offers, and enables real-time payment processing, eliminating the need for third-party sites. Importantly, our portal has led to a 20% decrease in Average Handling Time (AHT), demonstrating its effectiveness in maximizing productivity and enhancing service provision.

FirstPACE

Our FirstPACE (Project and Change Excellence) methodology provides a systematic approach to risk management during client onboarding. It empowers our transition teams to proactively identify and mitigate risks.



We assess risks in-depth using the FirstPACE methodology, considering operational, regulatory, resource, and time restrictions, among other potential obstacles. This preemptive strategy minimizes any possible impact on ongoing client operations and ensures a seamless onboarding procedure.

Analytics Center of Excellence (ACoE)

Dedicated to pioneering a future where analytics takes center stage, we have invested in building organization-wide analytics delivery capabilities through our Analytics Center of Excellence (ACoE). As part of this strategic endeavor, we have implemented a series of initiatives aimed at revolutionizing our approach to analytics and driving transformative outcomes.

Our approach includes:

**Deeper Integration:** Leveraging our award-winning First Customer Intelligence (FCI) framework, we glean invaluable insights from unstructured customer interactions. These insights not only enhance our Digitally Empowered Contact Center (DECC) implementations but also give us a competitive edge in delivering a differentiated customer experience.

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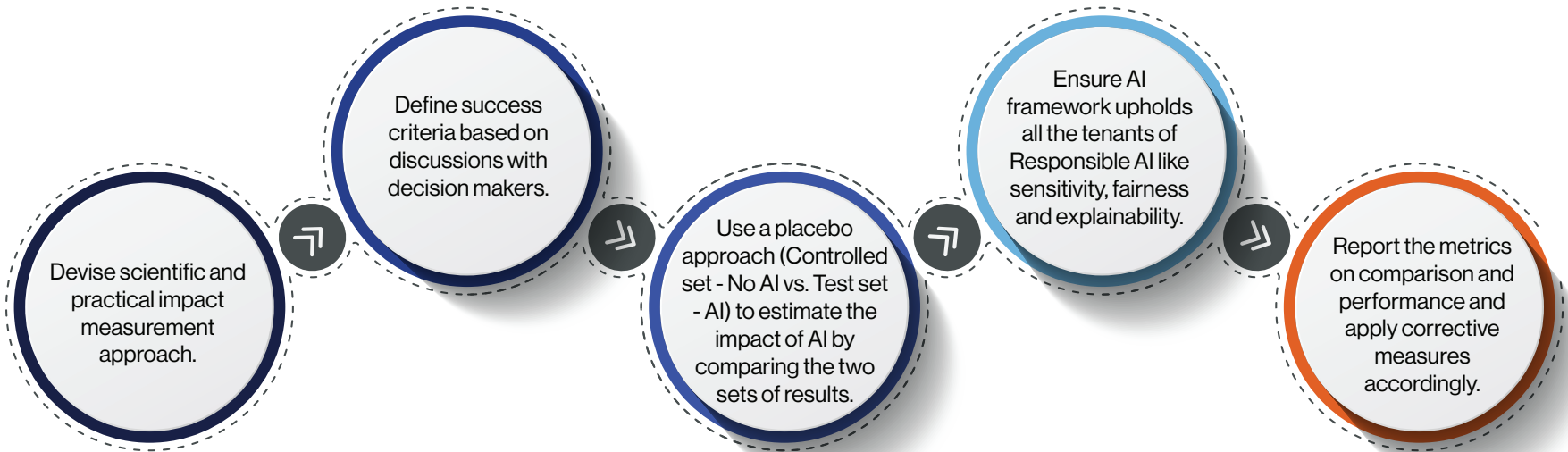
**Transformation of Processes:** Across different verticals, we are industrializing operational analytics to streamline client-side processes. By simplifying customer acquisition and onboarding through innovative interventions such as customer augmentation and AI-led document processing, we are optimizing our contact strategy and gaining a deeper understanding of customer intent and motivations across all AI and analytics touchpoints.

**Empowerment of Leaders:** We are empowering our leaders with data-driven insights to facilitate accurate and proactive decision-making. Through vigilant monitoring of internal and external risk triggers and by addressing attrition tendencies among our employees, we are driving

best-in-class operational planning and enhancing engagement and retention strategies.

**Productizing Offerings:** Our vision for the Analytics Center of Excellence (ACoE) is to bring together delivery excellence, technology best practices, strategic partnerships functional expertise, and robust governance. This holistic approach allows us to maximize the value of insights from our clients and stakeholders. Additionally, our Machine Learning (ML) and Artificial Intelligence (AI) Ops Program ensures a fair and scientific way to attribute business outcomes, solidifying our commitment to deliver tangible results.

ML and AI Ops programs leverage the following steps:



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Customer Orientation

At Firstsource, we are dedicated to assisting our clients in achieving greater success. Simultaneously, we recognize that client experience is important as the results we deliver. Consequently, we actively solicit and appreciate client feedback. Our commitment to customer-centricity is evident in our net promoter score and global client experience survey results.

Global Client Experience Survey(CSAT)

Our annual global client experience survey "FirstVoice" is a key tool for uncovering our blind spots and challenging the status quo. It helps us continuously learn, adapt, and refine our practices to ensure that every client interaction and outcome is exceptional. In February 2024, we launched our survey with three main goals:

- **Assessing Service Efficiency and Effectiveness:** Identify areas for improvement, enhance customer experience, and pinpoint future needs.
- **Driving Continuous Improvement:** Boost client satisfaction, aid strategic planning, mitigate risks, and ensure business success.
- **Gaining Actionable Insights:** Foster positive change and better meet client needs on a global scale.

Methodology

We sent the survey to 226 clients from various sectors who have been with us for more than a year. The respondents included both strategic leaders (CXOs and Business Heads) and operations managers. The two-pronged strategy was specifically designed to present a complete picture of our performance. The survey questions included a variety of topics, including workforce management, training, service quality, operations delivery, risk mitigation, and alignment with our values. This year, to further integrate ESG into our operations, we included questions about ESG in our survey. We also invited open-ended feedback on any additional topics our clients wished to discuss.

Results

We achieved an overall satisfaction score of 95%, surpassing our target of 80%. These satisfaction rates serve as a catalyst to further improve our internal as well as our client-facing processes and mechanisms, reinforcing our commitment to proactively address customer issues and deliver excellence.



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In addition to our Global Client Survey, we conduct NPS and satisfaction surveys with our clients' end customers to gain a thorough understanding of their experience. We identify process and service delivery gaps while also gaining insights into product reviews and brand perception by mining information from multiple communication channels like calls, chats, and survey emails. We aim to obtain a holistic 360-degree perspective of our clients' end customers by meticulously analyzing data from all of these sources while upholding the highest levels of data privacy and security.

**Customer Data Privacy<sup>105</sup>**

We hold certifications in line with the highest international standards, including PCI-DSS, ISO 27001, and HITRUST. Moreover, we strictly adhere to various statutory and regulatory compliance standards, ensuring the confidentiality, integrity, and availability of data entrusted to us by each of our clients. Through a well-rounded and robust mechanism, we effectively mitigate IT data breaches and issues, resulting in an impeccable track record of zero

breaches and incidents. **During FY 2023-24, there were no substantiated complaints received concerning breaches of customer privacy including any identified leaks, thefts or losses of customer data.**

**No customer information was used for secondary purposes during the FY 2023-24**



<sup>105</sup> GRI 418-1, GRI 3-3

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# Transforming Communities<sup>106</sup>

We are a socially responsible firm that aims to make a positive impact through our efforts in CSR, volunteering, and sustainability. We have introduced new and innovative approaches to expand our CSR activities, focusing on long-term growth. Our top priority has been to inspire employee engagement and participation in volunteer/giving programs, as well as in executing CSR projects. Our CSR programs address societal concerns and positively impact the lives of the impoverished and disadvantaged, helping them lead more productive and dignified lives.

## Key Policies <sup>107</sup>

➔ Corporate Social Responsibility (CSR) Policy

<sup>106</sup> GRI 3-3, GRI 203-2 | <sup>107</sup> GRI 2-23, GRI 2-24



“At Firstsource , giving back to the communities we operate in, is of paramount importance. Community services presents a unique opportunity to contribute positively, both to the world at large and to one’s own growth. The benefits are far-reaching, and the ways to get involved are diverse. Whether it’s volunteering your time, skills, or resources, every action counts, and every contribution is a step towards creating a better community.”

**Shahul Karim**  
SVP - Human Resource & CSR

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Our CSR Vision

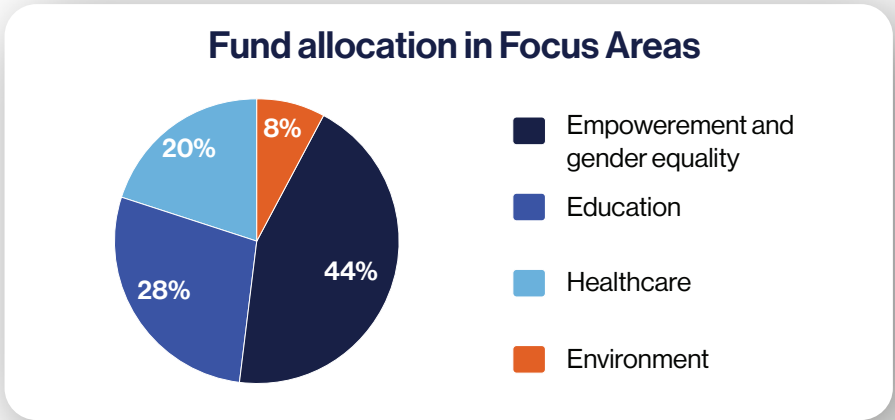
We seek to be a good corporate citizen in all aspects of our operations and activities. We commit to operating in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders. The way we do business reflects our commitment to profitable growth, sustainable development and integrity.

Our Efforts and Impact in FY 2023-24



Our CSR Goal

Our goal is to be a purpose driven and socially responsible Company – aligning with our RPSG Group's Vision of empowering lives by advancing access to Education, Environment, and Healthcare, promoting Sports, Arts, and Culture, and supporting gender equality and women empowerment – to improve the overall quality of life.



Our CSR Contribution

Category	Total Amount (in INR)
Total CSR amount for FY 2023-24	7,53,01,516
Amount spent directly by CSR team	1,10,00,000
Amount for Group Trust	6,43,01,516



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## Our CSR Strategy

Grounded in our core values and principles, we endeavor to make a tangible difference through our CSR projects, all while contributing to the achievement of the UN SDGs.

Our **CSR policy** directs our efforts to identify, execute, and oversee CSR projects in accordance with our goals and regulatory requirements. We routinely review and improve our CSR programs to meet community needs and global sustainability trends, optimizing our impact and creating global change through this iterative strategy. Our grievance redressal policy has been enhanced to include our diverse internal and external stakeholders, including NGO and communities, who can raise their concerns through our grievance redressal process by emailing at [grs@firstsource.com](mailto:grs@firstsource.com) or visiting our website at <https://www.firstsource.com/contact/>. When a grievance is received, we immediately acknowledge it via email and resolve the issue through proper internal channels and appropriate point of contact (POC).





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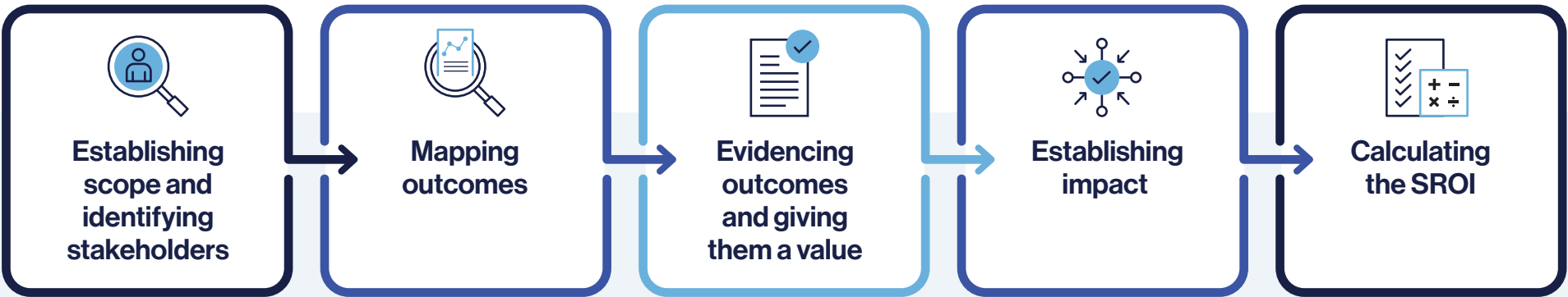
Social Impact Assessment (SIA) and  
Social Return on Investment (SROI)<sup>108</sup>

A social audit was conducted by Social Audit Network (SAN) India, to conduct a thorough and comprehensive SIA of our CSR initiatives along with a social return on investment study for a select CSR project. The primary objectives of this assessment were to thoroughly evaluate the programs' relevance, effectiveness, efficiency, and sustainability. The assessment employed the following research methodologies:

- One-on-one interviews with beneficiaries using online, in-person and telephonic methods for direct insights into their experiences.
- Visits to program sites, involving interviews with beneficiaries to understand the real-world impact of the initiatives.

- Semi-structured interviews with members of the staff and the program team to gather perspectives on operational and Company aspects.
- Primary and secondary data collected from NGOs involved and internal team members, ensure a comprehensive analysis providing qualitative and quantitative insights.

The assessment evaluated the value generated for various stakeholders and quantified the broader societal benefits resulting from our activities. This process provided us with valuable insights into our social value creation, identified areas of improvement, and informed our decision-making to maximize our impact on society.



<sup>108</sup> GRI 413-1, GRI 413-2

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The results were truly gratifying, with all projects receiving an average score of 9.1+, indicating an exceptionally high level of satisfaction. Among our initiatives, our healthcare projects aimed at supporting underprivileged communities, including Tele-ICU, medical camps, and cataract surgeries, stood out as the most impactful. Furthermore, the Social Return on Investment analysis highlighted the remarkable success of our Green IT Skills Project in West Bengal. For every INR 1 invested, we witnessed a return of INR 5.91, reflecting the effectiveness and efficiency of this program in creating positive change and empowering communities.

The SROI calculation was conducted for the CSR initiative focused on, skilling youth on Green Technology implemented by the NASSCOM Foundation for 150 beneficiaries in Siliguri, West Bengal. This was based on a total budget (input value) of INR 16,08,200.

No negative social impact has been identified in the social impact assessment.



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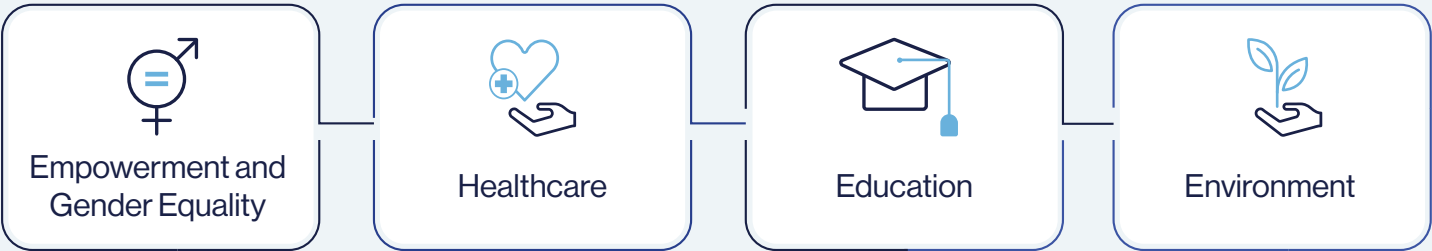
Community Outreach Model<sup>109</sup>

We have developed four avenues of engagement that leverage our financial resources, business acumen, and skilled workforce while upholding our commitment to supporting our people and the environment.

How we Impact through our Community Outreach Model



What we Impact through our Community Outreach Model – CSR FOCUS AREAS



We aim to create opportunities for women and marginalized groups, fostering an inclusive environment by focusing on empowerment and gender equality. Our commitment to education involves supporting educational programs and infrastructure to provide quality learning experiences. Environmental initiatives are

directed towards sustainability and conservation efforts, ensuring a healthier planet for future generations. In healthcare, we focus on improving access to medical services and promoting health awareness, contributing to the overall well-being of the community.

<sup>109</sup> GRI 203-1

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# CSR Projects

## Empowerment & Gender Equality

### OBJECTIVE

These projects target marginalized community issues to empower, equalize women and persons with disabilities. Partnerships and collaborations promote self-sufficiency, Inclusion and diversity, critical support, enhancing individual and community growth.



## Dignity For Work (DFW) at Latur and Osmanabad Districts

Total Investment: INR 15 Lakhs

In collaboration with Goonj, we are leading community-led development projects in the Latur and Osmanabad districts. Through Goonj's DFW program, we are enabling villages to address key issues across critical areas such as the environment, healthcare, education, and sanitation. In exchange for their work, Goonj offers basic livelihood packages that promote self-sufficiency and sustainability. This collaboration demonstrates our dedication to making a real difference in the lives of the people we serve.





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Creating Inclusive Cities  
at Bengaluru,Karnataka

Total Investment: INR 5 Lakhs

Partnering with Rampmycity, we have had the privilege of supporting various corporations and both private and public institutions by delivering simple, professional, and practically accessible solutions and services. Our goal has been to promote and normalize accessibility, ensuring it is widely embraced and integrated. We successfully built well-designed, secure ramps with appropriate signage in five public locations in Bangalore, Karnataka.



Echoes of Hope in Karnataka

Total Investment: INR 5 Lakhs

In collaboration with the Samarthan Foundation, we launched an initiative to assist individuals with hearing impairments by providing hearing aids to 15 recipients. This project aims to enhance their independence and improve their quality of life.



Digital Transformation of  
Rural Women Artisans at  
Tarapur and Maheshwar  
districts in Madhya Pradesh

Total Investment: INR 23.92 Lakhs

With the support of the Nasscom Foundation, we identified 176 women artisans from Maheshwar and Tarapur, Madhya Pradesh, who received one year of financial, entrepreneurial, and digital literacy training. This program is designed to boost their digital learning potential, connect them with new customers, and improve their overall well-being.



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Healthcare

OBJECTIVE

To enhance access to important medical services for poor in collaboration with NGO partners. Offering medical interventions and assistance reduces disease and improves the well-being of economically disadvantaged people, creating a healthier and more equal society.



Multispecialty Medical Camps in  
Telangana and AP

Total Investment: INR 10.17 Lakhs

Working closely with our NGO partner, the Nirmaan Organization, we organized 10 free medical camps for underrepresented groups in Hyderabad, Vijayawada, and rural Telangana. Through this initiative, we served around 3000 people across 10 multispecialty medical camps. Our goal was to create awareness about maintaining good health and overall well-being while also treating existing patients. By reaching out to these underserved communities, we hope to reduce disease burden and enhance overall health outcomes.



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## Free Multi-specialty Health camps for underprivileged community

We, Nirmaan partnered with Firstsource from the past 2 years in health programs like multi-specialty health camps, tele dialysis etc. I personally always feel Firstsource is synonym for volunteering. From the leadership to employees all are very passionate and enthusiastic for serving the society. Our organization is very honored to have partnered with Firstsource to create social impact.

**- Dr. Rajesh Puchakayala, Health initiatives head, Nirmaan**



## Improving Eye care for Poor Patients in Mumbai and Chennai

**Total Investment: INR 12.08 Lakhs**

We collaborated with our NGO partners Voluntary Health Services (VHS) and the Rotary Club of Bombay Chembur West Charitable Trust to provide free cataract surgery to 165 individuals from economically disadvantaged backgrounds. Rotary partnered with Bachoo Ali Hospital to perform surgeries for 100 underprivileged people from Mumbai while VHS supported 65 surgeries in Chennai. The project involves screening, surgery, and post-operative care. We also helped 12 juvenile diabetic patients with insulin support in partnership with VHS.





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## Education

### OBJECTIVE

The goal is to help marginalized students pursue higher education, provide job readiness counseling and placement assistance to youth, improve educational access for children with disabilities, and foster creativity and cultural awareness through innovative educational programs.



## Firstsource Scholarship Program (FSP) Pan India

Total Investment: INR 5.28 Lakhs/Year  
(Four years B Tech Course)

Based on the success of first batch of students sponsored through the Foundation for Excellence (FFE), we renewed our relationship with FFE, and identified 12 students from six different states, supporting their engineering education. These students have finished three years of education and are now in their final year. In addition to the financial support, our employee volunteers provide mentorship support to the scholars through the mentoring program.





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Jobs on Wheels in Telengana

Total Investment: INR 14.82 Lakhs

In collaboration with the NGO Nirmaan , we deployed a Mobile Employment Van to provide job readiness counseling to the youth from marginalized and underprivileged communities. The Employment Van focuses on information dissemination and collecting job applications from aspiring candidates, assisting them in creating new avenues of livelihood by tapping into their abilities and preparing for job placement. Through this project, our non-profit partner engages with potential employers, enabling recruitment and direct placements, thus reducing the gap between employees and employers.



Arunodaya Project in Visakhapatnam

Total Investment: INR 1 Lakh

Ek Kadam Aur Foundation's Arunodaya project aims to build a brighter future by improving access to education for blind children in Visakhapatnam, Andhra Pradesh. The program aims to achieve this by providing one-on-one mentorships, increasing awareness, and driving community outreach. We partnered with Ek Kadam Aur to support three visually challenged students through this project.



Education with Innovation in Chengalpattu District, Tamil Nadu

Total Investment: INR 4.92 Lakhs

NalandaWay Foundation's Art Truck is a mobile space that provides diverse art experiences for children and community members, who otherwise do not have access to varied art experiences. We collaborated with NalandaWay to promote education through arts, providing both cultural awareness and encouraging cultural practices. This initiative positively impacted 1134 rural students, teachers and community members in Chengalpattu District, Tamil Nadu.



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## Bridging the Digital Divide in Ahmed Nagar District, Maharashtra

Total Investment: INR 4.50 Lakhs

We installed a digital classroom in a government school in Ahmed Nagar District, Maharashtra, in cooperation with eVidyaloka. This project has helped the lives of 204 rural students by enabling eVidyaloka to provide online lessons to children from grades five to eight.



“



### Mumbai Book A Smile Activity and Interaction with eVidyaloka students Jan 2024

Engaging in corporate social responsibility with school kids at our Mumbai office was an overwhelmingly rewarding experience. FSL's collaboration with these institutes and contributions to the community brings a lot of joy and pride to us. These opportunity fostered a sense of social responsibility and teamwork. Kudos to Shankara, Komal and the team for creating a positive change and impact that represents our core value of Humanness.

- Bhavesh Lakhani, Chief Information officer, Technology

”

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Environment

OBJECTIVE

To restore urban green spaces, biodiversity, and ecosystem health using sustainable methods in association with NGOs, to address climate change and deforestation.



Urban Forest in Chennai

Total Investment: INR 5.77 Lakhs

To support the global effort to combat climate change, we collaborated with Thuvakkam NGO to establish an urban forest with 5000 trees in a park in Chennai. The financing covers sapling maintenance for the entire year to ensure every single sapling matures into a dense forest, improving biodiversity.





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# Ahilya Van Forest at Indore

Total Investment: INR ₹3.52 Lakhs

In our ongoing endeavor to combat deforestation, we collaborated with the Environmentalist Foundation of India (E.F.I) NGO to plant 2000 trees. This urban Ahilya Van Afforestation project uses mixed residential and agricultural land in Bilawali, Indore, to implement the Miyawaki Technique.





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# Impact Sourcing and Special Projects

Our Impact Sourcing initiative is a highly aligned program that has a direct positive influence on people's lives. To promote social entrepreneurs, we have active commercial relationships with several NGOs and provide philanthropic support through our community outreach program. To expand this model,

- We have participated in many social events, creating the Impact Employment Indicator.
- We aim to participate in Impact Sourcing business cases.
- We are committed to engaging our non-profit partners in Impact Sourcing.

We apply Impact Sourcing standards to our strategic purchases, prioritizing suppliers who use Impact Sourcing, promoting social responsibility. Impact Sourcing suppliers must maintain and submit scorecards in line with the guidelines set forth by the Global Impact Sourcing Coalition (GISC). We supported Impact Sourcing initiatives worldwide, hiring more than 2000 impact workers in diverse locations to perform tasks like facilities management and back-office work. Inspired by GISC, we also set clear objectives for our suppliers and internal stakeholders to support and grow Impact Sourcing programs that promote social impact and inclusivity.



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“ I am grateful to Firstsource for providing me with the wonderful opportunity to learn and work. I have been with the company for two years and have witnessed personal growth during this time. Over the past two years, I have significantly enhanced my communication skills, expanded my network, and boosted my self-confidence. I have gained valuable experience, developed new skills, and fostered strong relationships with my colleagues. I am thankful for the support of my manager and the team leaders who have been instrumental in my growth. Working at Firstsource empowers women to become financially independent and resilient. I am forever grateful for this opportunity.

- Susan Diana (Apprentice)

“ My two incredible years as an apprentice have been a transformative journey of both personal and professional growth. I gained valuable hands-on experience, developed a diverse skill set, and built lasting relationships with mentors and colleagues. Reflecting on the previous two years, I feel a deep sense of accomplishment and gratitude for the opportunities and support I have received. This experience has undoubtedly laid a strong foundation for my future career.

- Princy (Apprentice)

“ I thank Firstsource for providing me with a good opportunity to work part-time, which has helped me to be financially stable while also allowing me to manage my academics. This apprenticeship helped me enhance my communication skills, time management, and overall understanding of the corporate world.

- Amudha V (Apprentice)

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## Hiring For Business

In 2021, we transitioned from using traditional hiring practices to working with non-profits to find employment solutions. The move improved diversity and produced new opportunities for optimizing our CSR impact. Our Talent Acquisition (TA) team partnered with non-profit organizations to conduct physical and virtual interviews, shortlisting candidates and expanding our Diversity & Inclusion (D&I) spectrum through active participation in job fairs targeted at candidates with disabilities. This, in turn led to an increase in hiring from underrepresented communities.

OBJECTIVE

To impact **10,000** lives by **FY 2027-28**

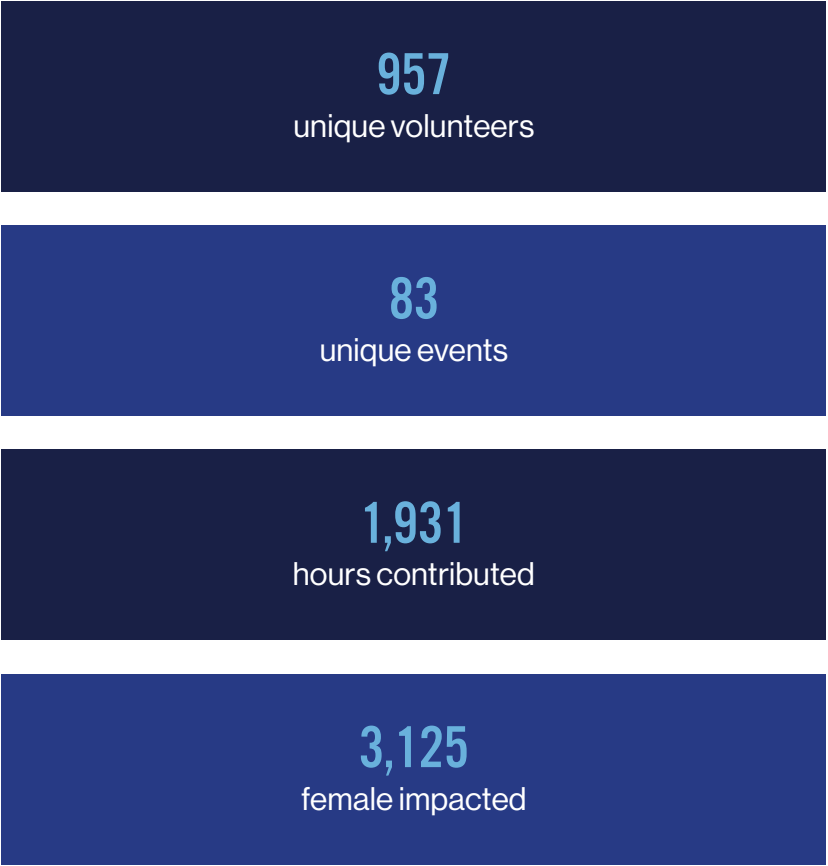
Following programs were undertaken in collaboration with WiN partners, sponsors and champions to impact the girls, women and senior citizens in the communities.

- **Digital Literacy**  
Training elderly beneficiaries on basic digital skills such as mobile app usage, mobile banking and digital payments.
- **Mentoring Programs**  
One-on-one guidance sessions for college students on academics and non-academics.
- **Financial Literacy**  
Educating female beneficiaries on investment and saving schemes such as SIP, micro-finance, family budgeting etc.
- **Health & Hygiene**  
Organizing awareness sessions on menstrual hygiene & care and mental & emotional health with the help of experts/ professionals.



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Impact made through #Act2Win4Her  
in FY 2023-24



Hiring For Community Cause

We collaborated with NGO Bhumi to ensure educational continuity for economically disadvantaged children. Hiring full-time LGBTQ+ staff to support this cause was an innovative and impactful way to increase diversity.





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## Right to Education Project

**Our team reached out to 3,047 parents, identified 720 eligible children, and helped 306 worthy youngsters enroll in reputable local private schools.**

The Indian Central Government's Right to Education (RTE) Act emphasizes free education for impoverished children aged 6–14. Despite Section 12(1) C's 25% reservation for backward and economically disadvantaged children in private schools, barely 20% of the estimated 20 lakh free seats are accessed annually by underprivileged communities' due to lack of awareness. Tamil Nadu State, an early adopter of this law, gives away 1 Lakh free seats through a lottery method, but only 50,000 are filled due to low awareness of the statute and application process. We asked our volunteers to raise awareness in these communities to help them take advantage of this transformative opportunity. We hired full-time LGBTQ+ and Persons

with Disability (PWD) employees to engage families and provide information about the application process alongside our NGO partner Bhumi.



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## Scholarship Sponsorship

Bhumi's Bring Smiles Program provides scholarships to underprivileged students with a maximum yearly family income of INR. 2-2.5 lakh and a minimum academic score of 75%. Children from pandemic-affected households and families employed in the informal sector such as housemaids, security guards, and delivery drivers are prioritized. Our partnership with Bhumi increased support for underserved students. In a groundbreaking move, three full-time paid LGBTQ+ and PWD volunteers helped with background verification. It was vital for this team to validate requests, check the family's economic position, estimate financial aid needs, and verify academic achievement. Our team meticulously made 86 calls, awarding scholarships to 49 worthy youngsters after thorough background checks. Our LGBTQ+ and PWD teams worked hard to award INR 10,09,225 in scholarships, improving these students' lives and promoting education inclusivity.





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# Leadership Representation

Our Leadership Representation programs empower communities, promote social change, and increase impact through volunteering and NGO partnership. Leaders serve as mentors in programs like the Freedom Employability Academy (FEA) Mentorship Program and Foundation for Excellence (FFE) Mentorship Program, helping individuals develop personally and professionally. Leaders and technology teams collaborate with NGOs to create new social solutions like rural job websites. Our Firstsource leaders interact with communities, share knowledge, and lead meaningful conversations on critical themes through high school leadership programs and external conclaves and summits, contributing to constructive social change and community development.



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## Freedom Employability Academy (FEA) Mentorship Program

19 cadre volunteers embarked upon a journey to mentor pupils from suburban and rural areas at FEA in FY 2023-24. Each mentor was assigned a group of students. These mentors collectively contributed 92

volunteer hours, helping 326 students successfully navigate academic and non-academic career opportunities. Above all, they helped beneficiaries build confidence and faith.

“



Thank you for the opportunity to mentor students at FEA. I got the opportunity to interact with a group of 15 motivated and interesting students who were eager to learn. The lessons were quite fascinating, and the students were anxious to learn about the prospects that awaited them when they finished their schooling. Personally, I found that delivering career counseling over the weekend was a good use of my time. This experience has inspired me not only to sign up for the next batch, but also to volunteer for other causes. Congratulations to the Firstsource CSR team and FEA for kindling the spirit of volunteerism!

- Mentor, Roshan Damodaran, VP – Human Resources

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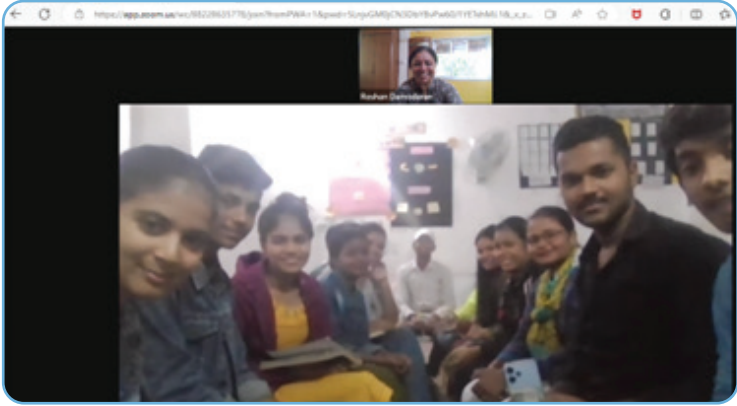


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“

The mentorship experience proved invaluable for students, offering insights into real-life scenarios and techniques shared by the mentor, which are applicable in their future workplaces. Many students had a clear career path in mind but lacked critical analysis of their options. Through mentoring sessions and the mentor's guidance, students were encouraged to broaden their perspective on their career goals. The mentor provided additional information on various job aspects, recommended useful websites and applications, and offered real-life examples, aiding students comprehensively. Some students initially felt shy but were motivated by the mentor to overcome their hesitation, while relevant examples further enriched their learning experience.

- Batch feedback



”

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# Foundation For Excellence (FFE) Mentorship Program

Ten Firstsource leaders from across India enrolled in the FFE Mentorship program, eager to help FFE scholars develop their soft skills and become employable. In a one-on-one online program, third-year B. Tech scholars received essential skill guidance and

mentoring from industry professionals. Our leaders gave 84 hours of their time to share their knowledge on interpersonal skills, problem solving, career development, business etiquette, time and stress management, and communication skills.

“



I joined in this program because it was very engaging, and we are helping students by sharing experiences that they may utilize in the future. Uma Maheshwar, an electronics student at Vasavi Engineering College, was my mentee. He wanted to use FFE to improve his communication, time and stress management, resume writing, career advancement, and confidence. He was enthusiastic about learning and used it in our sessions. Whenever I gave him assignments, he completed and presented them on time. I loved his eagerness to learn. FFE supports students like Uma and provides all the necessary materials for discussion. I enjoyed mentoring in the program. Hope to stay in the program and offer my tips with Mentees.

- Ravi Kumar Samala, Sr. Manager, Enterprise Ops Risk and BCM

”

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“



I was assigned to Ravikumar Sir for my FFE Mentoring program. It was truly a great experience for me to have sessions with Ravikumar Sir. He was approachable and adept at simplifying complex ideas using his own personal experiences. The personalized meetings focused on topics such as time and stress management, problem-solving, interpersonal skills, and career development, greatly aiding in my personal and academic development. These sessions were extremely valuable and enlightening. I learned a lot through them, and I really want to thank FFE, Firstsource and my mentor, Ravikumar Sir.

- Uma Maheshwar  
3rd year Electronics student, Vasavi

”





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Leveraging Technology to Drive Positive Social Change

Our NGO partner, Nirmaan Organization, a well-known non-profit based in Hyderabad, contacted us for technical assistance in developing a job portal to support students from rural areas. The goal was to scrape job data from multiple websites, providing a centralized job search platform.

Our team, led by Pravin Salunkhe, Director of Technology, and supported by Nandhakumar M, our Junior Software Engineer, eagerly accepted the challenge and volunteered to build this solution in-house.

As part of Phase 1, we focused on capturing data from <https://www.freejobalert.com/> using different technologies. We built the solution in-house, using ReactJS, NodeJS, Python, MySQL, and Bootstrap, and deployed it on Azure cloud. This initiative substantially benefited Nirmaan by automating a previously manual process, increasing efficiency, and broadening their reach. Furthermore, this portal scaled up our impact sourcing program by reducing administrative burden, accelerating recruitment cycles, and bolstering our outreach.



“

It always feels good Volunteering! Giving back through pro bono makes me feel more connected with causes that I like to care about. I always look for opportunities to contribute to social changes and community building in whatever possible ways I can contribute. We worked collaboratively with Nirmaan team by setting up the weekly calls to make sure we deliver the project - to build Job portal by scrapping the data from multiple websites, primarily for the students from the rural area so that it will help them to search for the job at one place.

- Pravin Salunkhe,  
Director Technology

”



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“

I have worked closely with Pravin and Nandha and was impressed by their support. Sravanthi, Narmada, and my manager also gave great feedback. They were found to be:

- Highly talented and knowledgeable: Their portal development expertise was vital, and they efficiently answered all our inquiries.
- Collaborative and professional: They collaborated with our team to ensure the portal fit our expectations during development.
- Dedicated to pro bono work: Committed to supporting AI and Cloud. Their commitment to our effort was much appreciated.



Firstsource's pro bono support is much appreciated, and we'd love Preethi, Pravin, and Nandha to help us construct Version 2 of the portal. Thanks for your support again. Thank you for your pro bono work and its benefit to Nirmaan.

- Pavan Kumar Goli, Nirmaan Tech Team

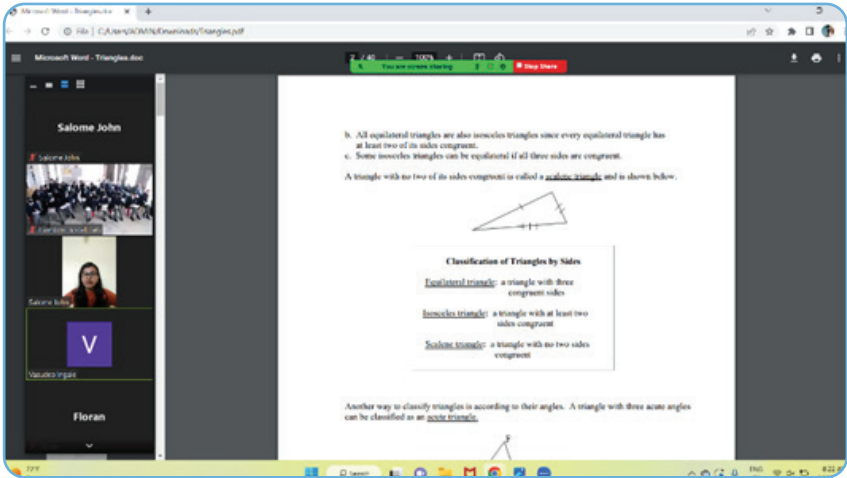
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## High School Leadership Program

Ek Kadam Aur is a non-profit organization in the United States and India that focuses on providing education to underserved communities in India and Nepal. The organization works to bridge the educational gap for neglected children through a variety of programs, fostering their development into future leaders. Their high school leadership program covers topics such as mathematics, physics, entrepreneurship, waste management, decision-making, social media, communication, and technical skills. These sessions impacted more than 1660 students.



“

I would like to take this opportunity to thank Sairam P, Manager Operations for the session he conducted with the students at our High School Program. We, at EKAF are grateful to him for the effort he has put into preparing for the session. Students shared with me that the session built an interest in them to participate in the Annual Entrepreneurship Bootcamp. My colleague who attended the session too shared with me that he had a great time attending Sairam's session.

- Salome, Senior Global Manager  
High school Leadership program, EKA  
(Beneficiary of High School Leadership session  
conducted on “Power of Entrepreneurship”)

”



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## Leadership Representation in External Conclave/Summit

We participated in several events, including the Samarthanam Employer Meet, the Nirmaan Social Impact Conclave, the United Way of Hyderabad Synergize Conclave on Environmental Sustainability, etc. In total, twenty leaders and volunteers actively participated in panel discussions and represented us at different conclaves hosted by our NGO partners.





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# Employee Volunteering and Giving

## India Programs



Volunteers engaged in education initiatives including tangram kit making, Independence Day celebrations, stationery kit distribution, scholarship evaluation, and painting school walls with academic themes, enhancing visual learning materials for self-study.



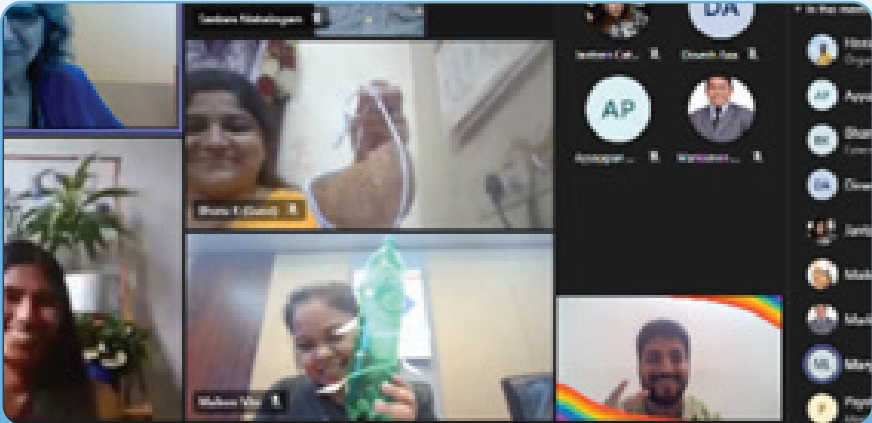
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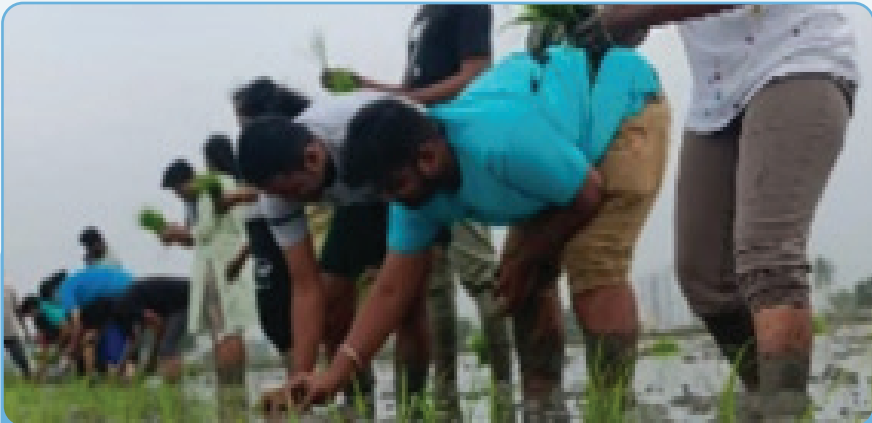


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India Programs



Expert sessions and webinars on various sessions in celebration of World Earth Day and World Environment Day.



Volunteers aided small-scale farmers through Weekend Farming activities, assisting in land cleaning, sowing, harvesting, and maintenance.



DIY environmental sustainability activities in office premises encouraged employee participation in green initiatives, including making eco-friendly bags, bokashi balls, and painting cloth bags.



Volunteers engaged in beach and lake clean-up drives in major cities like Bangalore, Chennai, Hyderabad, and Mumbai, collecting substantial amounts of waste. Swachatha Hi Seva campaign extended to parks and public spaces nationwide.

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India Programs



Plantation drives, de-weeding, and tree maintenance activities were conducted across major Indian cities to enhance green cover and support the environment.



Volunteers supported relief efforts during Chennai floods and celebrated Christmas with children in homes and rural areas.



Volunteers sorted donated clothes at Goonj center and learned about their distribution to rural communities.

“



Chennai Freedom Carnival Sep 2023

I had volunteered for the second time during the Freedom Carnival, I always became a little emotional when engaging with Special children. Freedom Carnival is an eye-opener for me, which made me realise and understand the challenges faced by special children and also the special care that they need from their parents, but among this what made me to get inspired is the way the parents patiently take care of their special children and handle them with love and affection. Thank you Firstsource CSR team for this great opportunity to support this noble cause.

- Jawahar, Senior CSA

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“



Unstoppable She - Women's Day Special Kits making

We absolutely loved doing the 'Unstoppable She' volunteering event with Firstsource. A special thanks to CSR Team for making it happen. The women's day kits which your employees created deserve a huge shout-out. Thanks for being part of Team Everest 'Unstoppable She' event and contributing to the huge impact created. We distributed women's day kit to 5000+ school girls across India.

- Karthee Vidya, CEO & Founder,  
Team Everest

”





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Fund Raising – Give India Payroll

In the fiscal year 2023-24, around 1,220 unique employees donated to the monthly payroll giving program, raising a total of more than ₹13 Lakhs. A portion of this collection was donated directly to NGOs identified by our employees through the Give India platform. The remaining funds were handed to our NGO partner Bhumi, who used the funds to implement several impactful projects in partnership with the CSR team.



Book a Smile- We at Firstsource, have joined hands with NGOs Bhumi and Pratham to set up 50 classroom libraries in Govt. schools across Chennai, Bangalore and Hyderabad, Mumbai, Kolkata as well as remote locations.



Gift a Smile - Our association with NGO Bhumi helped donating eco-friendly school bags procured from Greensole organization which manufactures bags from old cloths to reduce the landfills by old cloths. For this initiative, we received a carbon reduction certificate from the Greensole organization for saving 1.16 tons of CO2 emissions.



STEM program at Corporation School- STEM program was enabled for the students of Hr. Sec. School, Koyambedu, Chennai, partnering with Bhumi

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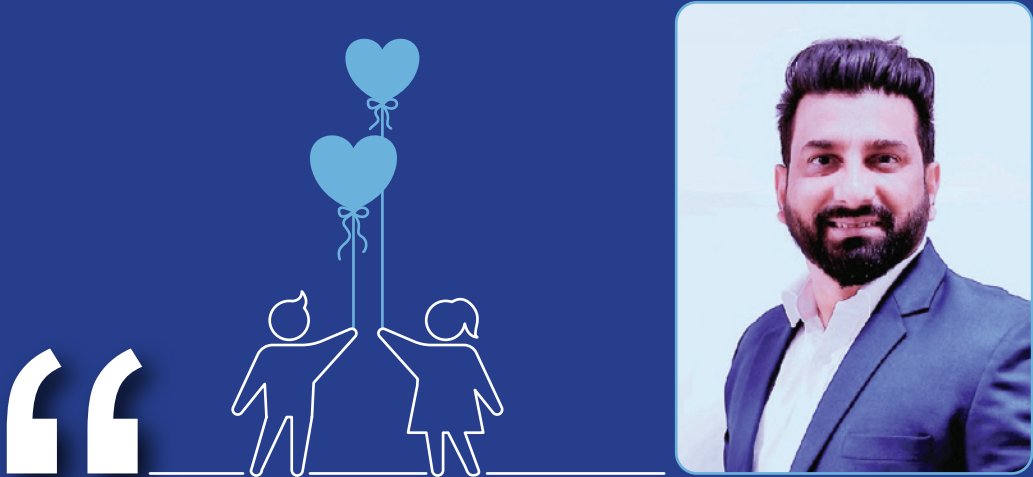
ANNEXURE



Exam kit distribution - Our employee volunteers recently gathered to interact with children supported by a local resident from an urban slum near Saroornagar, Hyderabad. Chandu, who grew up in this neighborhood, now has a steady job and has established two classrooms to educate and support children in the community.



Pad to Pad - At Firstsource, we partnered with Bhumi and Eco Femme to offer menstrual health education and distribute free cloth pads to adolescent girls. Together, we aim to destigmatize menstruation, promote hygiene, and provide eco-friendly menstrual products.



It was a wonderfully enriching experience to participate in the session with such wonderful children. Their brightness and excitement definitely brightened the environment. I'm glad to see how much one event can impact them. I am grateful for this chance and look forward to many more.

- Frank Ilobo, AVP, Human Resources

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“ It was a fulfilling and wonderful experience. Witnessing the children's pleased smiles during this educational campaign and interacting with them reinforces the conviction in the power of such gestures. It just reminds us that CSR is about more than just money; it's about human connection and shared responsibility to make things better.

- Vineet Engineer, VP, Operations

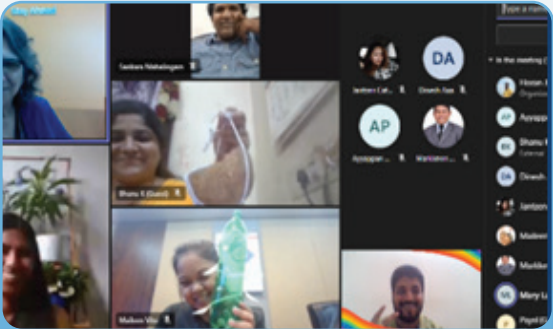
“ Recently, I had the incredible opportunity to participate in the "Gift a Smile" activity at Arun Rainbow Homes for Girls. It was a heart-warming experience filled with joy and gratitude. The girls at the home welcomed us with open arms, their enthusiasm infectious. We arranged games, career discussions, and a talent show, witnessing the girls' inspiring creativity. Their smiles during the showcase reflected the impact of our efforts. Beyond the planned activities, we listened to their stories, shared laughter, fostering a sense of community that went beyond the material gifts we provided. Distributing gifts, I saw genuine appreciation in the girls' eyes, reinforcing how simple gestures can profoundly impact lives. The gratitude from Arun Rainbow Homes' staff and residents emphasized the importance of such initiatives in fostering a sense of belonging and care. The "Gift a Smile" activity united us in spreading happiness and making a positive impact on the lives of the girls at Arun Rainbow Homes. It reaffirmed that small acts of kindness can create a ripple effect, bringing joy and warmth to those who need it most. Planning diverse activities, like games and career discussions, led to a positive experience. Going beyond material gifts to foster connections and community added depth. Their dedication to spreading joy and making a difference for the girls at Arun Rainbow Homes was evident and highly appreciated. Thank you, CSR team, for organizing this.

- Karishma Gupta, Consultant, Business Analyst



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UK Programs



Volunteers celebrated 'World Environment Day' by engaging in virtual expert session.



In the UK, volunteers from our Derry and Pontypridd offices participated in cloth bag painting activities, promoting eco-friendly alternatives to plastic bags.



Employees from our Derry-Londonderry team and members of Creggan Country Park staff collaborated to clean up the 100-acre nature reserve.



Our UK employees participated in healthcare-focused fundraising events, including charity fundraisers for MFC Foundation, distributing Valentine's gifts for Children's Hospice NI, and organizing charity fundraiser hampers for Alzheimer's Society.



Through payroll giving, 392 employees donated a total of 16.7 Lacs in the FY 2023-24, directly benefiting NGOs chosen by our employees.

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“ UK Cleanup at Creggan Country Park March 2024

I went to a nearby country park with eight other volunteers from the Derry location to assist in picking up garbage. Cleaning up a space that would be used by neighborhood schools and community centers was the primary goal of the project. Along the way, we discovered various unusual objects including bedroom quilts, storage containers, and shopping trolleys. We removed slightly over 65 kg of trash in one day, which the community park staff greatly valued. Along with fostering a relationship with the country park and introducing me to people who worked on different contracts within Firstsource, the activity has given me the opportunity to participate in more activities.

- Michael Jackson, Associate Director Operations

“ UK Fundraising for Children's Hospice

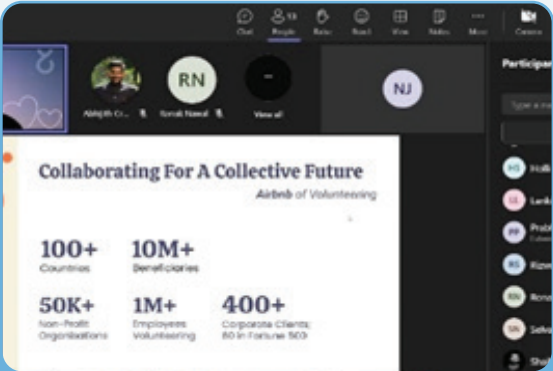
Since I started fund-raising for the Children's Hospice about ten years ago, I have raised about £5,000 for this deserving cause. The Children's Hospice is located on the outskirts of North Belfast, and every year we have a Valentine's Lurvvve Train to help families who are caring for children with terminal illnesses. Advisors purchase Valentine's Day cards from me, and on Valentine's Day, I walk around the call floor reading the cards to people who receive them and giving out Valentine gifts. This year, we raised £256, and I'm thrilled to have been a key player in this fundraising effort.

I chose this charity because I raised a daughter and am grateful that I never had to go through what some of the parents of those children have gone through and are now going through.

- Francis Fitzsimons, Customer Experience leader

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US Programs



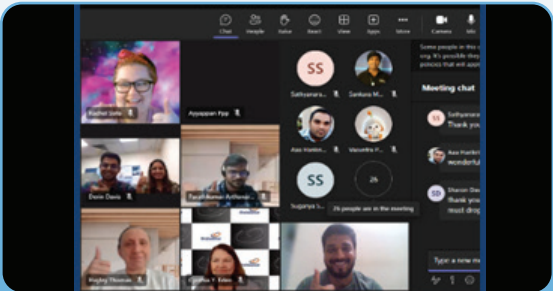
US volunteers collaborated with Goodera NGO to review resumes, providing constructive feedback to youth for quality education.



Dallas office volunteers participated in meal packing activity for the Meal packing activity organized in partnership with Goodera .



MacDonald House of Charities as part of the Give Where You Live campaign.Volunteers designed digital awareness posters for Pride month celebrations.



Volunteers celebrated 'World Environment Day' by engaging in virtual expert sessions.



Medassist team conducted an annual candy drive for Norton Children's Hospital, raising funds through payroll deductions and candy donations, benefiting hospitalized children on Halloween.



Amhrest office volunteers purchased and donated gifts to 100 children from the local community through the Angel Tree initiative in collaboration with the Salvation Army.



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US Meal kit packing activity,  
Give Where Your Live  
campaign Sep’23

It was a pleasure to support Firstsource while servicing the community my daughter and I had a great time and are ready to do it again! The event was well organized and the Goodera representative was very motivational.

- Scott Jones  
Director, Business Development

”



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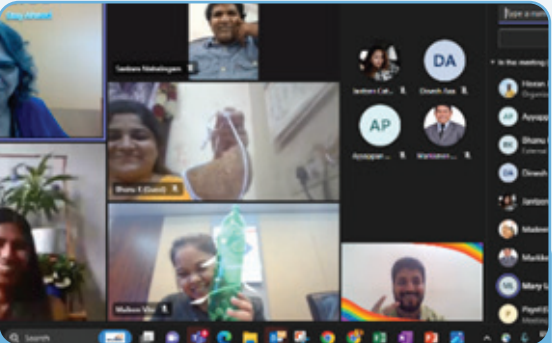
Philippines Programs



Volunteers in Manila visited a children's home, creating flowerpots from plastic bottles and waste materials to teach recycling concepts.



In Cebu, we collaborated with Metro Cebu Water District to plant 500 trees in honor of World Environment Day, contributing to local reforestation efforts.



Volunteers celebrated 'World Environment Day' by participating in virtual expert.



Christmas baskets as part of the Give Where You Live campaign in Manila.



Volunteers celebrated International Women's Day by organizing gratitude meets for female support staff in Cebu and Manila offices.



Volunteers celebrated International Women's Day by organizing gratitude meets for female support staff in Cebu and Manila offices.



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**Give, Where you Live! Campaign  
in Philippines  
Donation of Food supplies/goodies  
to the Community, Jan 2024**

Despite the cold weather, 28 volunteers' hearts were warmed by distributing items to 100 families. In addition, volunteers interacted with the community by purchasing items from them and learning about their means of subsistence. We felt a sense of accomplishment in that little time for the small gesture we had made to the 100 families. Thank you to the Firstsource CSR team and leadership for their support of the people.

**- Marjorie Bustillo  
Executive HR**

”





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
# Assurance Statement



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### Verification Report

#### Verification Opinion: CFV 813722

<b>Verified as Satisfactory</b>	
Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the GHG Report FY 2023-2024 dated 13/9/2024 produced by FIRSTSOURCE Solutions Ltd.	<ul style="list-style-type: none"><li>• is not materially correct and is not a fair representation of GHG data and information.</li><li>• has not been prepared in accordance with ISO14064- 1:2018, and its principles and with reference to GHG protocol (Corporate accounting and reporting standard &amp; Corporate value chain scope 3 standard).</li></ul>
Lead Verifier	Sabyasachi Ghosh
Signed on behalf of BSI	 Theuns Kotze
Issue Date	13/9/2024
BSI Group India Pvt. Ltd., Headquarters: The MIRA Corporate Suites (A-2), Plot 182 Ishwar Nagar, Mathura Road, New Delhi, India. 110065 BSI Group India is a subsidiary of British Standards Institution +91 11 4762-9000	
NOTE: BSI Group India Pvt. Ltd., is independent to and has no financial interest in FIRSTSOURCE Solutions Ltd.. This 3 <sup>rd</sup> party Verification Opinion has been prepared for FIRSTSOURCE Solutions Ltd. only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Group India Pvt. Ltd., has assumed that all information provided to it by FIRSTSOURCE Solutions Ltd. is true, accurate and complete. BSI Group India Pvt. Ltd. accepts no liability to any third party who places reliance on this statement.	

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#### Verification Opinion: CFV 813722

Date of issuance of opinion: 13/9/2024

#### Verification Engagement

Organization	FIRSTSOURCE Solutions Ltd.
Responsible party	FIRSTSOURCE Solutions Ltd.
Verification Objectives	To express an opinion on whether the organizational GHG Statement which is historical in nature: <ul style="list-style-type: none"><li>• Is accurate, materially correct and is a fair representation of GHG data and information.</li><li>• Has been prepared in accordance with ISO14064-1:2018, and with reference to GHG protocol (Corporate accounting and reporting standard &amp; Corporate value chain scope 3 standard), the criteria used by BSI to verify the GHG Organizational Statement.</li></ul>
Materiality Level	5% for overall GHG emission sources
Level of Assurance	Limited
Verification evidence gathering procedures	<ul style="list-style-type: none"><li>• Evaluation of the monitoring and controls systems through interviewing employee's observation &amp; inquiry.</li><li>• Verification of the data through sampling recalculation, retracing, cross checking, and reconciliation.</li><li>• Data has verified through manual consumption logs, SAP records, vendor service reports, invoices, calibration reports etc.</li></ul>
The verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.	
Verification Standards	The verification was carried out in accordance with ISO 14064-3:2019 and ISO 14065
Note: FIRSTSOURCE Solutions Ltd. is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.	

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Organizational GHG Statement

Organization	FIRSTSOURCE Solutions Ltd.	
Organizations GHG Report containing GHG Statement	GHG Report FY 2023-24 dated 13/9/2024	
Organizational Boundary	Operational Control	
Locations included in the Organizational Boundary	As per annexure A below	
Scope of activities:	a specialized BPS partner with focused, domain-centered teams and cutting-edge tech, data, and analytics that provide solutions and services to clients in healthcare, banking and financial services, communications, media, technology, and a select set of diverse industries	
Reporting Boundary:	Direct GHG Emissions (Scope 1)	• Diesel fuel combustion GHG emissions from DG
	Indirect GHG Emissions from imported energy (Scope 2)	• Purchased Grid Electricity (Location based) • Purchased Grid Electricity (Market based)
	Other Indirect GHG emissions from transportation (Scope 3)	• Business Travel (Air) • Business Travel (Rail) • Business Travel (Road) • Business Travel (Employee Commute)
	Other Indirect GHG emissions from products used by an organization (Scope 3)	• Services used from Service Providers • WTT (Well To Tank) emissions for fuels • T&D losses in electricity use • Work-from-home (WFH) employees • Fresh Water pumping & Wastewater treatment • Hotel Stays by employees • Waste disposal emissions
	Other Indirect GHG emissions associated with the use of products from the organization (Scope 3)	Not Applicable
	Other Indirect GHG emissions from other sources (scope 3)	Not Applicable

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Exclusions from Reporting Boundary:	None
Criteria for developing the organizational GHG Inventory:	ISO14064-1:2018 and GHG protocol (Corporate accounting and reporting standard and corporate value chain scope 3 standard).
Reporting Period	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024

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GHG Emissions Summary:

Category	tCO2(e)
Direct GHG Emissions (scope 1)	113.640
Indirect GHG Emissions from Imported Grid Electricity (scope 2) - Location Based	14,355.110
Other Indirect GHG emissions (Scope 3)	32,532.591
Total GHG Emissions	47,001.341

Category	tCO2(e)
Direct GHG Emissions (scope 1)	113.640
Indirect GHG Emissions from Imported Grid Electricity (scope 2) – Market Based	13,504.686
Other Indirect GHG emissions (Scope 3)	32,532.591
Total GHG Emissions	45,150.916

Emissions from Firstsource Global Operations GHG Inventory for the fiscal year 2023-2024 were **Location Based 47,001.341 tCO2e** and **Market Based 45,150.916 tCO2e**.

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ANNEXURE A – LIST OF LOCATIONS INCLUDED IN SCOPE

1. INDIA

Location	Center	Office Address
Bangalore	BTG	Brigade Properties Pvt. Ltd, Brigade Tech Gardens SEZ, Block C2, 2nd, 3rd Floor & 6th Floor, Block C4, 2nd Floor, Brooke fields, Kundalahalli Village, Marathahalli Post, Bengaluru,Karnataka,560037
Bangalore	BTP	2nd Floor, Tower B, Brigade Tech park, Pattandur Agrahara Village, Whitefield road, Bangalore - 560066
Chennai	Sandhya Infocity	Block 4, 5th floor,Sandhya Infocity SEZ 33 Old Mahabalipuram Rd,Navalur village,chengalpattu District, Chennai 603103
Chennai	OTP	3rd Floor, Platinum Holding Pvt.Ltd,IT/ITES SEZ (Ozone Tech Park)No 2/1, Abu Garden, OMR, Navalur,Chennai 600130
Hyderabad	BSR - IT	5th Floor, Block 1, Survey No 142, BSR Builders , LLP IT SEZ, Nanakramguda Village, Serilingampally Mandal, Hyderabad - GHMC, Ranga Reddy, Telangana – 500008
Mumbai	Umang Towers	4th Floor, Umang Towers, Malad West, -400064
Mumbai	Paradigm	1st, 2nd, 3rd,4th & 5th Floor, Mindspace,New Link Road, Malad West,Mumbai 400064
Mumbai	Fourth Dimension	1st, 2nd & 6th Floor,Fourth Dimension Building,Mindspace, Malad West, Mumbai, 400064
Pondicherry	Savitha Plaza	Savitha Plaza, 1st floor, RS No. 12/2,100 Feet Road Annanagar,Puducherry 605 005
Trichy	Raja Complex	No 6/2, 2nd floor, Raja Trade Center,Bharathiravur Salai (McDonald's Road),Cantonment, Trichy – 620 001
Vijayawada	Medha IT Tower	01st Floor, Medha IT Tower, Module 01 & 05, ACE Urban Hitech City-IT/ITES SEZ, Sy.No.53/1, Kesarpalli Village, Gannavaram Mandal, Krishna, Andhra Pradesh – 521102

2. USA

Amherst, NY	Bryant Woods South	205 Bryant Woods South and 125 Bryant Woods south, Amherst, NY 14228
Atlanta, GA	Atlanta	1117 Perimeter Center W, Atlanta GA 30338
Chattanooga, TN	Chattanooga	1232 Premier Dr., Suite 100 Chattanooga, TN 34721
Chico	California	CA-Chico-265 Airpark Blvd Suite 100, Chico, CA 95973
Colorado Springs, CO	Mark Dabling Building	5724 Mark Dabling Blvd., Suite 200, Colorado Springs, CO 80919
Palm Bay, FL	Commerce Park	2330 Commerce Park Drive, NE, Suite #2, Palm Bay, Florida 32905
Dallas, TX	Dallas	3100 Olympus Blvd. Suite 200, Coppell, TX 75019
Dayton	Ohio	220 E Monument Ave, suite 105, Dayton Ohio, OH-45402

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bsi	Grant Avenue	709 Grant Ave., Kingston, NY 12449
	LaPorte	127 East Shore Parkway Suite A LaPorte IN 46350
Long Beach	Long Beach	Long Beach: 200 OceanGate, Suite 100 Long Beach, CA 90802
Louisville, KY	Atrium Centre, Louisville, KY	10400 Linn Station Rd. Suite 100, Louisville, KY 40223
Mexico, City	Mexico	Paseo De La Reforma 26, Ciudad de Mexico 06600
NJ	New Jersey	New Jersey: 991 US Highway 22 West Bridgewater, NJ 08807
Palm Bay, FL	Innovation	7425 Palm Bay Rd.,
Salt lake city	Salt lake city	Pacific Landing Office Park – Bldg A, 1355 S 4700 West, Salt Lake City, UT 84104
Thousand Oak, CA	Thousand Oaks 230	556 St Charles Dr STE 100, Thousand Oaks, CA 91360

3. UK		
Belfast	Belfast	29 Fountain Street, Belfast, BT1 5EA
Warrington	Warrington	3 Cinamon Park, Crab Lane, Warrington, WA2 0PX
Derby	Pride Park	Riverside Road, Pride Park, Derby, DE24 8HY
London	London	5th Floor, Space One, Beadon Road, London, W6 0EA
Londonderry	Springtown Business Park	Springtown Business Park, 1, Northland Road, Derry, BT48 0GY Ground, 1 <sup>st</sup> 2 <sup>nd</sup> and partial 3 <sup>rd</sup> floor
Middlesbrough	Centre Square One	1, Centre Square, Corporation Road, Middlesbrough, TS1 2BD
Pontypridd	2 Llŷs Cadwyn,	Taff Street, Pontypridd, CF37 4TG

4. PHILLIPINES		
Cebu	Skyrise 1	3rd Floor, Skyrise 1 Building, Cebu IT Park, Apas, Cebu City, 6000
Makati	CDT22	22nd Floor, Century Diamond Tower, Kalayaan Avenue Corner, Salamanca Poblacion, Makati City 1210 Metro Manila
McKinley	SH2	2 <sup>nd</sup> Floor, Science Hub Tower 2, Campus Avenue, McKinley Hill Cyberpark, Barangay Pinagsama, Taguig City

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# GRI Content Index

**Statement of use:**  
Firstsource Solutions Limited has reported in accordance with the GRI Standards for the period April 1, 2023 to March 31, 2024

**GRI Used**  
GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission
General Disclosure				
GRI 2: General Disclosures 2021	2-1 Organizational details	Our Operational Footprint	6	
	2-2 Entities included in the organization’s sustainability reporting	About this Report	5	
	2-3 Reporting period, frequency and contact point	About this Report	4,5	
	2-4 Restatements of information	About this Report	5	
	2-5 External Assurance	About this Report	5	
	2-6 Activities, value chain and other business relationships	Our Operational Footprint	6,8	
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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission
General Disclosure				
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate governance - Our board, Board Diversity, Board committee, ESG Governance framework	45, 46, 47, 51	
	2-10 Nomination and selection of the highest governance body	Corporate Governance – Nomination and Remuneration Committee	49	
	2-11 Chair of the highest governance body	Corporate Governance – Our Board	45	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance – Board Committees	47	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance – Board Committees, ESG Governance Framework	47,51	
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance – ESG Governance Framework	51	
	2-15 Conflicts of interest	Ethics and Compliance - Conflict of Interest	57	
	2-16 Communication of critical concerns	Stakeholder Engagement - Stakeholder Grievance Mechanism	25	



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General Disclosure				
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Corporate Governance – Our Board, Our Board Diversity	45,46	
	2-18 Nomination and selection of the highest governance body	Corporate Governance – Board Evaluation	50	
	2-19 Remuneration policies	Corporate Governance - Nomination and Remuneration Policy	49	
	2-20 Process to determine remuneration	Corporate Governance - Nomination and Remuneration Committee	49	
	2-21 Annual total compensation ratio	Human Capital - Diversity and Inclusion	121	
	2-22 Statement on sustainable development strategy	Leadership Statement	15	
	2-23 Policy commitments	Ethics and Compliance, Data privacy, Our Policy Framework, Posh, Environmental stewardship, Human capital – Human Rights, Sustainable Supply Chain, Our Customer Relationship, Transforming communities	52, 56, 69, 79, 85, 112, 164, 169, 178	

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission
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GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Ethics and Compliance, Data privacy, Our Policy Framework, Posh, Environmental stewardship, Human capital, Sustainable Supply Chain, Our Customer Relationship, Transforming Communities	52, 56, 69, 79, 85, 112, 164, 169, 178	
	2-25 Processes to remediate negative impacts	Stakeholder Engagement - Stakeholder Grievance Mechanism Ethics and Compliance Human Capital – Human Rights	25, 52, 55, 160	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement - Stakeholder Grievance Mechanism Ethics and Compliance Human Capital – Human Rights	25, 52, 160	
	2-27 Compliance with laws and regulations	Ethics and Compliance	59	
	2-28 Membership associations	Our Operational Footprint - Membership Associations	11	

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GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement	21, 22	
	2-30 Collective bargaining agreements	Human Capital - Human Rights	160	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	26	
	3-2 List of material topics	Materiality Assessment	26, 28	
Economic Performance				
GRI 201: Economic Performance 2016	3-3 Management of material topics	Economic Performance	28, 80	
	201-1 Direct economic value generated and distributed	Economic Performance	81	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change- Climate risk assessment	89	
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital – Talent Management, Employee Engagement and Well-Being	134,151	
	201-4 Financial assistance received from government	Economic Performance	81	



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Indirect Economic Impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	Transforming Communities	28, 178	
GRI 203: Indirect Economic Performance 2016	203-1 Infrastructure investments and services supported	Transforming Communities	183	
	203-2 Significant indirect economic impacts	Transforming Communities	178	
Procurement Practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Supply Chain	28, 163	
GRI 204: Indirect Economic Performance 2016	204-1 Proportion of spending on local suppliers	Sustainable Supply Chain	165	
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Compliance	28, 52	
GRI 205: Indirect Economic Performance 2016	205-3 Operations assessed for risks related to corruption	-		Omitted as information is unavailable. No operations were assessed for risks related to corruption.
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Compliance	53,54	

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Anti-corruption				
GRI 205: Indirect Economic Performance 2016	205-3 Confirmed incidents of corruption and actions taken	Ethics and Compliance	54	
Anti-competitive Behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Compliance	28, 52	
GRI 206: Indirect Economic Performance 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics and Compliance	54	
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management	28, 96	
GRI 302: Indirect Economic Performance 2016	302-1 Energy consumption within the organization	Energy Management	96,97,98	Omitted GRI 302-1: c) ii, iii, iv d) ii, iii, iv as it is not applicable to Firstsource.
	302-2 Energy consumption outside of the organization	-		Omitted due to unavailability of information. We may evaluate this disclosure requirement in the future.
	302-3 Energy intensity	Energy Management	98	
	302-4 Reduction of energy consumption	Energy Management	96	

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Energy				
GRI 302: Indirect Economic Performance 2016	302-5 Reductions in energy requirements of products and services	-		Omitted. This is not applicable as Firstsource is a technology-based company and does not manufacture any product.
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Emission Management	28, 100	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emission Management	100	
	305-2 Energy indirect (Scope 2) GHG emissions	Emission Management	101	
	305-3 Other indirect (Scope 3) GHG emissions	Emission Management	101	
	305-4 GHG emissions intensity	Emission Management	101	
	305-5 Reduction of GHG emissions	Emission Management	99, 100	
	305-6 Emissions of ozone-depleting substances (ODS)	Emission Management	102	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emission Management	102	



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Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Supply Chain	28, 166	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Supply Chain	166	
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Supply Chain	167	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management, Employee engagement and well being	28,122,146	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital – Talent Management	135 to 138	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Employee Engagement & Well being	154	
	401-3 Parental leave	Human Capital - Employee Engagement & Well being	152	

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Training and Education				
GRI 3: Material Topics 2021	3-3 Management of material topics	Learning and Development	28,139	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital – Learning and Development	145	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital – Learning and Development	134	
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital – Learning and Development	132	
Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance Diversity and Inclusion	28,44	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance Human Capital – Diversity & Inclusion	46,118	
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital – Diversity & Inclusion	121	

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Non-discrimination					
GRI 3: Material Topics 2021	3-3	Management of material topics	Ethics and Compliance	28, 52	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Ethics and Compliance	56	
Supplier Social Assessment					
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainable Supply Chain	28, 163	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Sustainable Supply Chain	166	
	414-2	Negative social impacts in the supply chain and actions taken	Sustainable Supply Chain	167	
Customer Privacy					
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Data Privacy	28, 177	
GRI 418: Diversity and Equal Opportunity 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Customer Relationship	177	

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Other Topics				
Market Presence				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital – Diversity and Inclusion	116	
	202-2 Proportion of senior management hired from the local community	Human Capital – Diversity and Inclusion	120	
Tax				
GRI 207: Tax 2019	207-1 Approach to tax	Tax Transparency & Accountability	82	
	207-2 Tax governance, control, and risk management	Tax Transparency & Accountability	82	
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Transparency & Accountability	82	
	207-4 Country-by-country reporting	-		Omitted. We have chosen not to disclose this information publicly as it is confidential.



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Other Topics				
Water and Effluents				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	103	Omitted 303-1: b, c, d.  c. The overall responsibility for addressing water related impacts lies with the landlords. d. We are in the process to set water consumption and recycling related goals and targets.
	303-2 Management of water discharge-related impacts	Water Management	103	
	303-3 Water Withdrawal	Water Management	104	Omitted 303-3: c As water consumption has been accounted based on employee headcount.
	303-4 Water Discharge	Water Management	103, 104	Omitted 303-4: b, c, d. We are estimating the water discharge for the current year
	303-5 Water consumption	Water Management	104	Omitted 303-5: c All our offices are on lease and water supply in the offices is being provided by the landlord

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Waste				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	106	
	306-2 Management of significant waste-related impacts	Waste Management	106	
	306-3 Waste generated	Waste Management	107	
	306-4 Waste diverted from disposal	Waste Management	106	
	306-5 Waste directed to disposal	Waste Management	106	
Labor/Management Relations				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital – Talent Management	129	

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Occupational Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Engagement & Well being – Creating a safe working environment	154	
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Engagement & Well being – Hazard Identification and Risk Assessment	155	
	403-3 Occupational health services	Employee Engagement & Well being – Wellness Initiatives, Creating a Safe Working Environment	150	
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Engagement & Well being – Creating a Safe Working Environment	155	
	403-5 Worker training on occupational health and safety	Employee Engagement & Well being – Creating a Safe Working Environment	156	
	403-6 Promotion of worker health	Employee Engagement & Well being – Wellness Initiatives	150	

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Occupational Health and Safety				
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Engagement & Well being – Safety Audits	156	
	403-8 Workers covered by an occupational health and safety management system	Employee Engagement & Well being – Creating a Safe Working Environment	154	
	403-9 Work-related injuries	Employee Engagement & Well being – Safety Audits	155, 156	
	403-10 Work-related ill health	Employee Engagement & Well being – Safety Audits	156	
Freedom of Association and Collective Bargaining				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital – Human Rights	160	
Child Labor				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital – Human Rights	160	



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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission
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Forced or Compulsory Labor				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital – Human Rights	160	
Security Practices				
GRI 409: Forced or Compulsory Labor 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital – Employee Engagement & Well being	162	
Local Communities				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Transforming Communities	181	
	413-2 Operations with significant actual and potential negative impacts on local communities	Transforming communities	181	
Public Policy				
GRI 415: Public Policy 2016	415-1 Political contributions	Ethics and Compliance	54	

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Principle	Section	Sub-Section	Page No.
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Making a Difference Together: Our Social Impact	• Human Capital	160, 161, 162
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	Making a Difference Together: Our Social Impact	• Human Capital	160, 161, 162
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Making a Difference Together: Our Social Impact	• Human Capital	160
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	Making a Difference Together: Our Social Impact	• Human Capital • Sustainable Supply Chain	160,112,166
Principle 5: Businesses should uphold the effective abolition of child labour.	Making a Difference Together: Our Social Impact	• Human Capital • Sustainable Supply Chain	160,166
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Leading with Integrity: Governance Excellence	• Ethics and Compliance	56,57
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Turning Commitment into Action: Environmental Stewardship	• Climate change	89 to 95

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Principle	Section	Sub-Section	Page No.
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Turning Commitment into Action: Environmental Stewardship	<ul style="list-style-type: none"><li>• Energy Management</li><li>• Water Management</li><li>• Waste Management</li></ul>	96 to 109
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	Turning Commitment into Action: Environmental Stewardship	<ul style="list-style-type: none"><li>• Energy Management</li><li>• Water Management</li><li>• Waste Management</li></ul>	96 to 109
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Leading with Integrity: Governance Excellence	<ul style="list-style-type: none"><li>• Ethics and Compliance</li></ul>	52 to 54

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	Making a Difference Together: Our Social Impact	• Transforming Communities	184 to 220
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# Glossary of Abbreviations

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1.	5R	Reduce, Reuse, Refuse, Repurpose, Recycle
2.	ACA	American Collectors Association
3.	ACE	Achieve. Collaborate. Enhance
4.	ACoE	Analytical Centre for Excellence
5.	ACs	Air Conditioners
6.	ADs	Assistant Directors
7.	AI	Artificial Intelligence
9.	ALTA	American Land Title Association
10.	AML	Anti Money Laundering
11.	AMP	Advanced Malware Protection
12.	APTs	Advanced Persistent Threats
13.	AR5	Fifth Assessment Report
14.	AVPs	Associate Vice Presidents
15.	BCM	Business Continuity Management
16.	BCMS	Business Continuity Management System
17.	BFSI	Banking, Financial and Insurance Services
18.	BODs	Board of Directors
19.	BPS	Business Process Services
20.	BSC	Balanced Scorecard

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21.	BSE	Bombay Stock Exchange
22.	CAIVRS	Credit Alert Verification Reporting System
23.	CBT	Cognitive Behavioral Therapy
24.	CDP	Climate Disclosure Project
25.	CEO	Chief Executive Officer
26.	CHRO	Chief Human Resource Officer
27.	CISD	Critical Incident Stress Debriefing
28.	CMBA	California Mortgage Bankers Association
29.	CMSC	Crisis Management Steering Committee
30.	COBRA	Consolidated Omnibus Budget Reconciliation Act
31.	COSO	Committee Of Sponsoring Organizations
32.	CSA	Credit Services Association
33.	CSA	Corporate Sustainability Assessment
34.	CSAT	Customer Satisfaction
35.	CSR	Corporate Social Responsibility
36.	CX	Customer Experience
37.	CXO	Chief Experience Officer
38.	DDoS	Distributed Denial of Service Attacks
39.	DE&I	Diversity, Equity and Inclusion
40.	DECC	Digitally Empowered Contact Center
41.	DECX	Digitally Empowered Customer Experience



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42.	DFW	Dignity For Work
43.	DJSI	Dow Jones Sustainability Index
44.	DMS	Document Management System
45.	DoS	Denial Of Service
46.	DPO	Data Protection Officer
47.	DPT	Data Privacy Team
48.	EAP	Employee Assistance Program
49.	Ed Tech	Education Technology
50.	EFI	Environmentalist Foundation of India
51.	EFI	Environmentalist Foundation of India
52.	EKA	Ek Kadam Aur
53.	EKAF	Ek Kadam Aur - Foundation
54.	ERM	Enterprise Risk Management
55.	ESG	Environment, Social & Governance
56.	ETS	Emissions Trading Systems
57.	EU	European Union
58.	EVPs	Executive Vice - Presidents
59.	EVs	Electric Vehicles
60.	FCI	First Customer Intelligence
61.	FCRA	Foreign Contribution Regulation Act

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62.	FEA	Freedom Employability Academy
63.	FEE	Foundation For Excellence
64.	FHA	Federal Housing Administration
65.	FLBA	Florida Land Title Association
66.	FMBA	Florida Mortgage Bankers Association
67.	FSL	Firstsource Solutions Limited
68.	FTE	Full Time Equivalent
69.	FTSE 100	Financial Times Stock Exchange 100 Index
70.	FW	Firewall
71.	GAI	Generative Artificial Intelligent
72.	GCT	Global Commercial Team
73.	GDPR	Global Data Protection Regulation
74.	GEI	Gender Equality Index
75.	GHG	Greenhouse Gases
76.	GISC	Global Impact Sourcing Coalition
77.	GJ	Giga Joules
78.	GLA	Global Leadership Awards
79.	GMs	General Managers
80.	GRI	Global Reporting Initiative
81.	GWFM	Global Workforce Management Forum
82.	HCM	Human Capital Management

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83.	HFMA	Healthcare Financial Management Association
84.	HIPPA	Health Insurance Portability and Accountability Act
85.	HIRA	Hazard Identification and Risk Assessment
86.	HITRUST	Health Information Trust Alliances
87.	HR	Human Resource
88.	HUB	Historically Underutilized Business
89.	HVAC	Heating, Ventilation and Conditioning
90.	HYSEA	Hyderabad Software Enterprises Association
91.	IDP	Individual Development Plan
92.	IEC	International Electrotechnical Commission
93.	ILO	International Labour Law
94.	IMP	Internal Movement Program
95.	IN	India
96.	INR	Indian Rupee
97.	IPCC	Intergovernmental Panel on Climate Change
98.	IPS	Intrusion Prevention System
99.	ISG	Information Service Group
100.	ISMS	Information Security Management System
101.	ISO	International Organizations for Standardizations
102.	IT	Information Technology
103.	IWEI	India Workplace Equality Index

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104.	KMPs	Key Management Personnels
105.	KPIs	Key Performing Indicators
106.	KYC	Know Your Customer
107.	LGBTQIA+	Lesbian Gay, Bisexual, Transgender, Queer, Intersex and Asexual
108.	LON	Loan Origination System
109.	MBA	Mortgage Banking Associations
110.	MD	Managing Director
111.	MISF	Management Information Security Forum
112.	MitM	Man-In-The-Middle
113.	ML	Machine Learning
114.	MSCI	Morgan Stanley Capital International
115.	MSMEs	Micro, Small and Medium Enterprises
116.	MT	Metric Tonnes
117.	MySQL	My Structured Query Language
118.	NASSCOM	National Association of Software and Service Companies
119.	NEAT	Nelsonhall Vendor Evaluation and Assessment
120.	NECCA	Northeast Contract Center Awards
121.	NGOs	Non-Governmental Organizations
122.	NLP	Natural Language Processing
123.	NodeJS	Node Java Script
124.	NPS	Net Promoter Score



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125.	NSE	National Stock Exchange
126.	OECD	Organization For Economic Co-Operation and Development
127.	PACE	Project And Change Excellence
128.	PAM	Persistent Internal Network Containment
131.	PINs	Personal Identification Numbers
132.	PIT	Personal Income Tax
133.	POSH	Prevention Of Sexual Harassment
134.	PWD	Public Work Department
135.	QHSEE	Global Quality, Health, Safety, Environment, and Energy Management
136.	RA	Regulatory Affairs
137.	RCM	Revenue Cycle Management
138.	ReactJS	React Java Script
139.	RPA	Robotic Process Automation
140.	RPSG	Rp-Sanjiv Goenka Group
141.	RTE	Right To Education
142.	S&P	Standard & Poor's
143.	SAN	Social Audit Network
144.	SASB	Sustainability Accounting Standards Boards

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145.	SBTIs	Science Based Target Initiatives
146.	SDD	Structured Digital Database
147.	SEBI	Securities And Exchange Board of India
148.	SFA	Structured Finance Association
149.	SHL	Saville And Holdsworth Limited
150.	SIA	Social Impact Assessment
151.	SIEM	Security Information and Event Management
152.	SOAR	Security Orchestration and Automated Response
153.	SOC	Security Operating Centers
154.	SPAM	Sales Promotional Advertising Mails
155.	SQL	Structured Query Language
156.	SROI	Social Return on Investment
157.	SVPs	Senior Vice-President
158.	TA	Talent Acquisition
159.	TAT	Turn Around Time
160.	TCF	Treating Customer Fairly
161.	TCFD	Task Force on Climate-Related Financial Disclosures
162.	tCO2e	Tonnes Of Carbon Dioxide Equivalent
163.	Tele ICU	Intensive Care Unit Telemedicine
164.	TOM	Target Operating Model

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165.	UI	User Interface
166.	UK	United Kingdom
167.	UN SDGs	United Nations Sustainable Development Goals
168.	UNGC	United Nations Global Compact
169.	UPSI	Unpublished Price Sensitive Information
170.	USA	United States of America
171.	VHS	Voluntary Health Services
172.	VPs	Vice-President
173.	WFM	Workforce Management
174.	XDR	Extended Detection and Response
175.	Y-O-Y	Year Over Year
176.	LMD	Leadership Management and Development
177.	CDT	Capacity Development Team