

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**  
**CLAUSE 49 OF LISTING AGREEMENT**

Name of the Company: **Firstsource Solutions Limited**

Quarter Ending on : 31<sup>st</sup> December, 2008

<b>Particulars</b>	<b>Clause of Listing Agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
1	2	3	4
<b>I. Board of Directors</b>	49 (I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III. Subsidiary Companies</b>	49 (III)	Yes	
<b>IV. Disclosures</b>	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	
(C) Board Disclosures – Risk Management	49 (IVC)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	N.A	The money raised through Initial Public Offering ( IPO) in February, 2007 has been fully utilized
(E) Remuneration of Directors	49 (IVE)	Yes	
(F) Management	49 (IVF)	Yes	
(G) Shareholders	49 (IVG)	Yes	
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	
<b>VII. Compliance</b>	49 (VII)	Yes	

For **Firstsource Solutions Limited**

**Sd/-**  
**Sanjay Gupta**  
**Company Secretary and Compliance Officer**