

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

Name of the Company: **Firstsource Solutions Limited**  
Quarter Ending on : 30<sup>th</sup> June, 2007

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
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)	No	<b>The Company has become a listed Company w.e.f. 22.2.2007.</b> Approval of shareholders for grant of stock options to non-executive directors, including independent directors will be taken at the forthcoming AGM
(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	
	49 (III)	Yes	
<b>III. Subsidiary Companies</b>			
	49 (IV)		
<b>IV. Disclosures</b>			
(A) Basis of related party transactions	49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	49 (IVB)	Yes	
(C) Board Disclosures	49 (IVC)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	Yes	
(E) Remuneration of Directors	49 (IVE)	Yes	The information relating to directors being appointed / re-appointed is being provided to shareholders in the Notice of forthcoming AGM.
(F) Management	49 (IVF)	Yes	
(G) Shareholders	49 (IVG)	Yes	
	49 (V)	Yes	
<b>V. CEO/CFO Certification</b>			
	49 (VI)	Yes	
<b>VI. Report on Corporate Governance</b>			
	49 (VII)	Yes	
<b>VII. Compliance</b>			

For **Firstsource Solutions Limited**

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**Sanjay Gupta**  
Company Secretary and Compliance Officer