

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

Name of the Company: **Firstsource Solutions Limited**
Quarter Ending on : 31st March, 2007

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
1	2	3	4
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	No	The Company has become a listed Company w.e.f. 22.2.2007. Will be complied.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	No	The Company has become a listed Company w.e.f. 22.2.2007. The Code of Conduct will be approved at the next Meeting of Board of Directors.
II. Audit Committee	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)	No	The Company has become a listed Company w.e.f. 22.2.2007- Will be complied from the next meeting of the Audit Committee.
III. Subsidiary Companies	49 (III)	No	The Company has become a listed Company w.e.f. 22.2.2007- Will be complied now.
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	No	The Company has become a listed Company w.e.f. 22.2.2007- Will be complied from the next meeting of the Audit Committee.
(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)	No	The Company has become a listed Company w.e.f. 22.2.2007- Will be complied now.
(E) Remuneration of Directors	49 (IVE)	No	Will be complied in the Annual Report for financial year 2006-2007.
(F) Management	49 (IVF)	No	Will be complied in the Annual Report for financial year 2006-2007
(G) Shareholders	49 (IVG)	No	The Company has already formed Shareholders/ Investors Grievance Committee. The balance requirements will be now complied.
V. CEO/CFO Certification	49 (V)	No	Will be complied in the Annual Report for financial year 2006-2007
VI. Report on Corporate Governance	49 (VI)	No	Will be complied in the Annual Report for financial year 2006-2007
VII. Compliance	49 (VII)	No	Will be complied in the Annual Report for financial year 2006-2007

For **Firstsource Solutions Limited**

Sd/-
Sanjay Gupta
Company Secretary and Compliance Officer