



PRESS RELEASE

PIPAL RESEARCH, A FIRSTSOURCE SUBSIDIARY, SIGNS 3-YEAR KPO DEAL WITH BT GLOBAL SERVICES.

Mumbai, August 13, 2008: Pipal Research, a subsidiary of Firstsource Solutions, today announced that it has signed a multi-year partnership agreement with British Telecom Global Services (BTGS) to provide KPO services.

Under the terms of the agreement, Pipal Research will provide highly innovative KPO and MPO (Marketing Process Outsourcing) Services to BTGS. The partnership includes market, segment, country and customer research, proposition support and other numerical-analysis work. If all the milestones are fully achieved, the total value of the contract would exceed US \$30 million over 6 years.

Outsourcing of business research is a high growth service and is estimated to represent US \$16 billion by 2010. Typically Investment Banks, Brokerages as well as other large enterprises are increasingly outsourcing a variety of strategic as well as tactical knowledge driven processes.

Julie Woods-Moss, Chief Marketing Officer, BTGS said, "We are delighted to sign this agreement with Pipal Research. We believe Pipal has expertise in delivering highly distinctive knowledge services combined with their innovative solutions in marketing and strategic intelligence. We will drive this collaboration by using Pipal's KPO platform."

John Leigh, Head of Insight, Strategy and Planning, BTGS said, "We will combine Pipal's highly skilled staff with our own superb people in intensive collaboration. This partnership will give BTGS a tremendous competitive advantage and will allow BTGS Marketing to devise new products and services for the global markets faster than ever before."

Sanjeev Arora, CEO, Pipal Research, said, "Pipal is delighted to partner with a global leader like BTGS. Over the last few years Pipal has built a reputation for high quality research and analytics that can provide valuable inputs into product and services marketing".

Pipal Research currently provides KPO and MPO (Marketing Process Outsourcing) services to more than 30 global leaders across various industries. Its clients include leading global firms in financial services, technology, telecom, investment banking, CPG (consumer packaged goods) and industrials. Its innovative web based research tool PipalAnswers has grown to be the destination site for on-demand research and insights.

Pipal Research Corporation

601 W Randolph, Suite 400, Chicago, IL 60661, USA

Phone: +1 312 798 2100, Fax: +1 312 896 7410, Email: info@pipalresearch.com

www.pipalresearch.com

About BT Global Services

BTGS serves corporate, carrier and government organizations across the world, providing high-performance managed networked IT services, application management, professional services and outsourcing solutions. BTGS revenues in 2008 increased by 8% to £7,889 millions compared with £7,312 in 2007. Non-UK revenue grew by 21% in 2008 and new wave revenue grew by 10%. Total orders were £8 billion in 2008. BTGS customers include over 60% of Fortune Global 500 companies and over 65% of FTSE Top 100 companies. BTGS' flagship MPLS network service offers coverage and support in 172 countries. Visit www.bt.com

About Pipal Research

Pipal Research, a subsidiary of Firstsource Solutions, is a leading custom research firm delivering the highest quality financial and business research and quantitative analytics to organizations worldwide. Founded in 2001 by a team of management professionals, Pipal has created a name for itself as a knowledge vendor of choice. Pipal brings value to its clients through high quality research and analysis that helps solve complex business problems in a dynamic global market environment. Superior orientation, cost-effective solutions and a highly credible and experienced management team make Pipal an ideal partner for your research needs. Visit www.pipalresearch.com

About Firstsource

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a global provider of BPO (business process outsourcing) services headquartered in India. Firstsource provides customized business process management to global leaders in the Banking & Financial Services, Telecom & Media and Healthcare sectors. Its clients include several Fortune 500 and FTSE 100 companies in these sectors. Firstsource has a global delivery model with operations in India, US, UK, Argentina and Philippines. Visit www.firstsource.com

For More Information

Sanjeev Arora

CEO, Pipal Research Corporation

Off: +1 312 798 2100 xtn:21 Email: mpo@pipalresearch.com

Vrinda Walavalkar

VP, Corporate Communications, Firstsource Solutions.

Tel: +912266660841 (Work) +91 98201 83933 (Cellular) Email: vrinda.walavalkar@firstsource.com