

3rd May 2024

To:

**National Stock Exchange of India
Limited (Scrip Code: FSL)**
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East),
Mumbai - 400 051

BSE Limited (Scrip Code: 532809)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Madam/ Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), this is to inform that, at its meeting held on May 03, 2024, the Board of Directors has approved execution of a share purchase agreement (“**SPA**”) with Anitha Balasubramanian, N S Ragunathan, T S Giridharan, R Nirmal Kumar (“**Sellers**”) of Quintessence Business Solutions & Services (“**QBSS**”) for acquisition of 100% ownership in QBSS for a consideration not exceeding INR 327,81,08,975 (i.e., INR equivalent of USD 39.25 Million), on a cash free and debt free basis, and subject to terms set out in the SPA (“**Purchase Consideration**”).

QBSS also has a wholly owned subsidiary in the United States of America, i.e., Quintessence Health LLC (“**QBSS LLC**”), a Delaware limited liability company. Upon completion of the transaction, QBSS will become a wholly owned subsidiary of Firstsource Solutions Limited and QBSS LLC will become a step-down subsidiary of Firstsource Solutions Limited.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023, are enclosed as Annexure A.

We request you to take the above on record.

Thanking you,
For **Firstsource Solutions Limited**

Pooja Nambiar
Company Secretary
Encl.: A/a

Firstsource Solutions Ltd.

5th Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064 India.
Tel: +91 (22) 6666 0888 | Fax: +91 (22) 6666 08887 | Web: www.firstsource.com

(CIN: L64202MH2001PLC134147)

Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Quintessence Business Solutions & Services Private Limited (“QBSS”), is engaged in the business of providing revenue cycle management for entities involved in healthcare business.</p> <p>For details of turnover, please refer below.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	This transaction does not fall within the ambit of related party transactions and no promoter/ promoter group / group companies of the Company have any interest in QBSS.
3	Industry to which the entity being acquired belongs	US healthcare revenue cycle management.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Expand and strengthen the Company’s revenue cycle management capabilities targeting the US healthcare industry.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of the acquisition	Transaction is expected to close by 15 May 2024.
7	Nature of consideration (cash consideration or share swap and details of the same)	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired	The aggregate consideration will not exceed INR 327,81,08,975 (i.e., INR equivalent of USD 39.25 Million)

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9	Percentage of shareholding/control acquired and/or number of shares acquired	The Company will acquire 5,00,000 equity shares representing 100% of the paid-up share capital of QBSS.
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)	<p><u>Brief Background:</u> Quintessence Business Solutions & Services Private Limited founded in 2011, is headquartered at Chennai, India. It provides revenue cycle management services for healthcare service providers and its intermediaries in the USA.</p> <p><u>Date of incorporation:</u> 14 October 2011</p> <p><u>Country / geographies of presence:</u> India, United States of America</p> <p><u>Turnover:</u> The operating turnover of QBSS for the last three financial years is provided below:</p> <p>FY 2023-2024: USD 14.8 million FY 2022-2023: USD 11.6 million FY 2021-2022: USD 9.7 million</p>

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