

23rd September 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: Press Release

This is to inform that Firstsource acquires Ascensos, acquisition aligned to strategic expansion into retail vertical, strengthen nearshore, multi-lingual capabilities.

A copy of the Press Release on the said matter is attached.

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.

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(CIN: L64202MH2001PLC134147)

Firstsource Acquires Ascensos

Acquisition aligned to strategic expansion into retail vertical,
strengthen nearshore, multi-lingual capabilities

Mumbai, India, September 23, 2024: [Firstsource Solutions Limited](#) (NSE: FSL, BSE:532809), a leading global provider of specialist domain-led Business Process Services (BPS) and an RP-Sanjiv Goenka Group company, has acquired Ascensos, a leading UK-headquartered customer experience outsourcing partner for retail and eCommerce businesses.

Dr. Sanjiv Goenka, Chairman - RPSG Group and Firstsource, commented, “This acquisition is aligned with the strategic capabilities Firstsource has been pursuing toward growth and expansion. We’re thrilled about the potential that Ascensos’s extensive retail knowledge, Firstsource’s advanced technology, and the RPSG Group’s deep expertise bring together. Retail and CPG BPO Market is a \$28 billion market globally*. Ascensos opens a host of new growth opportunities for us that are underpinned by our strategy of delivering differentiated services built on deep industry knowledge and tailored technology. This collaboration will benefit our current clients and enable us to pursue new opportunities in the thriving retail sector.”

John Devlin, CEO, Ascensos, said, “I am delighted that we’re joining the Firstsource family, the combined strengths of the businesses are entirely complementary with barely any overlap either geographically or in our concentration on retail and B2C. This makes us a perfect fit and with the opportunities that come from being part of a larger group, I see many possibilities to leverage our respective strengths. The depth of Ascensos expertise in the retail and eCommerce sectors, now combined with the strength of Firstsource technology and expansive global capabilities, will only accelerate our transformation programs for existing clients while improving our operational experience for our customer-facing colleagues. Both Ascensos and Firstsource have enviable reputations for delivering world-class customer experience for blue-chip brands – we look forward to growing our global solutions together.”

Ascensos will operate as a separate business unit within Firstsource, keeping its existing brand and maintaining its Scottish HQ while using the combined company’s technological capabilities and expert employees to serve the retail industry better. John Devlin will remain as CEO, guaranteeing continuity for Ascensos clients.

Retail and eCommerce brands have led the way in CX innovation. With this acquisition, Firstsource capitalizes on its CX leadership, making inroads into the retail sector and helping brands embrace the next wave of digital innovation by simplifying complex customer journeys and seamlessly connecting front, middle, and back-office operations across digital, analog, and physical experiences.

Ascensos’ deep domain knowledge in retail complements Firstsource’s extensive expertise in consumer markets and aligns with the RPSG Group’s heritage in retail – they have thriving retail businesses like Spencer’s, Nature’s Basket, and Quest. Moreover, Ascensos’s nearshore delivery capabilities combine perfectly with Firstsource’s farshore delivery capabilities. Firstsource clients will benefit from Ascensos’ nearshore delivery capabilities in Romania, South Africa, and Trinidad & Tobago, broadening execution opportunities, as well as strengthening multi-lingual capabilities. Ascensos clients will also benefit from Firstsource’s strong technological capabilities in Artificial Intelligence, analytics, and automation, empowering it to develop advanced solutions tailored to the retail market.

*Everest

About Firstsource

Firstsource Solutions Limited, an RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL:IN), is a specialized global business process services partner, providing transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, and other diverse industries. With an established presence in the US, the UK, India, Mexico, Australia, South Africa, and the Philippines, we make it happen for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data, and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes. (www.firstsource.com)

About Ascensos

Ascensos is a leading global provider of customer experience management solutions, dedicated to helping brands deliver exceptional customer service and engagement. Established as a digital-first customer contact services provider, focused on delivering value, excellence, and innovation, Ascensos supports businesses in creating meaningful, long-term relationships with their customers. (www.ascensos.com)

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