

**EXLSERVICE HOLDINGS, INC.**  
**CODE OF CONDUCT AND ETHICS**

Dear Fellow Employee:

The most highly regarded companies are praised for the conduct of their senior management and employees and their business practices, as well as for their financial results.

The ExlService Holdings, Inc. Code of Conduct and Ethics (the “Code”) outlines the high ethical standards that we support and details how the employees, officers and directors of ExlService Holdings, Inc. and its subsidiaries (collectively, the “Company”) should conduct themselves when dealing with fellow employees, clients, suppliers, competitors and the public at large. I ask that you read this Code carefully and refer to it often for guidance. It is your personal responsibility to comply with it in all respects. While laws and business customs may vary in the different countries and cultures in which we operate, our common goal is to follow a strong ethical code in every place we do business.

Honesty, integrity and a commitment to high standards of ethical and moral conduct are core values of the Company. I know I can count on you to adhere to these standards and to continue to build the fine reputations of our businesses.

Yours truly,



Rohit Kapoor  
Vice Chairman and Chief Executive Officer

Enclosure

## **1. Introduction**

ExlService Holdings, Inc. and its subsidiaries (collectively, the “Company”) require the highest standards of professional and ethical conduct from its employees, officers and directors. The Company’s reputation for honesty and integrity among its stockholders is key to the success of its business. No employee, officer or director will be permitted to achieve results through violations of laws or regulations or through unscrupulous dealings.

The Company intends that its business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company’s business activity.

This Code of Conduct and Ethics (the “Code”) reflects the Company’s commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, officers and directors are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Company’s policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the Company’s Compliance Manual or in separate specific policy statements, such as the Company’s Securities Trading Policy.

Your cooperation is necessary to the continued success of the Company’s business and the cultivation and maintenance of its reputation as a good corporate citizen.

## **2. Conflicts of Interest**

A conflict of interest occurs when an individual’s private interest interferes, appears to interfere or is inconsistent, in any way with the interests of the Company (for example, you cause the Company to engage in business transactions with a company that you, your friends or relatives control, without having obtained the appropriate prior approvals required under “Section 3—Related Party Transactions” of this Code).

A conflict situation can also arise when an employee, officer or director takes actions or has personal or family interests that may make it difficult to perform his or her work (or discharge his or her duties and obligations) effectively. For example, conflicts of interest may arise if you supervise someone with whom you share a close personal relationship, such as a family or household member, or someone with whom you have had a romantic or other close personal relationship.

Conflicts of interest also arise when an employee, officer or director, a member of his or her family or any of his or her affiliates receives improper personal benefits other than gratuities and payments received or provided in “Section 21—Gifts and Entertainment” of this Code or the Company’s Compliance Manual, as a result of his or her position in the Company.

Any of the foregoing situations or any others that may result in an actual or damaging perception of a conflict of interest should be avoided.

Activities that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$10,000 are prohibited unless specifically approved in advance in accordance with the provisions set forth in “Section 3—Related Party Transactions” of this Code. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest, irrespective of its amount, must be reported immediately to the General Counsel or his/her designees. Any employee, officer or director of the Company who becomes aware of a conflict or potential conflict involving another employee, officer or director, irrespective of the amount of the conflict or potential conflict, should bring it to the attention of the General Counsel or a member of the Audit Committee of the Board of Directors at the principal executive offices of the Company. If the concern requires confidentiality, including keeping identity anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings.

### **3. Related Party Transactions**

You must report to the General Counsel any proposed agreement or proposed activities that could give rise to conflicts of interest that you, any member of your family, any of your affiliates or any entity from which you, a member of your family or any of your affiliates receives any payment, propose(s) to enter into with the Company, whether directly or indirectly (each such agreement, a “Transaction”). Your report must include all relevant terms of the Transaction. The General Counsel shall then refer the Transaction to the Audit Committee in the case of a transaction required to be disclosed pursuant to Item 404 of Regulation S-K, as may be amended from time to time, or to the General Counsel in the case of any other transaction.

You must obtain the approval of the Audit Committee or the General Counsel or his/her designees, as applicable, in advance of entering into the Transaction.

### **4. Corporate Opportunities**

In carrying out their duties or responsibilities, employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors are prohibited from (i) taking for themselves personally opportunities that arise through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain and (iii) competing with the Company, in each of the foregoing cases, to the material detriment of the Company.

Whether any of the foregoing actions is to the material detriment of the Company will be determined by the Board of Directors or the appropriate committee thereof in the case of an executive officer or director or the General Counsel or his/her designees in the case of any other officer or employee, based on all relevant facts and circumstances, including whether the Company has previously declined to pursue such proposed opportunity for its own benefit.

### **5. Public Reporting**

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the “SEC”) and in its other public communications is critical for the Company to maintain its good

reputation, to comply with its obligations under the securities laws and to meet the expectations of its stockholders and other members of the investment community. Persons responsible for the preparation of such documents and reports and other public communications are to exercise the highest standard of care in their preparation in accordance with the following guidelines:

- All accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- All accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- No accounting records should contain any false or intentionally misleading entries;
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- No information should be concealed from the internal auditors or the independent auditors; and
- Total compliance with the Company's system of internal controls is required.

## **6. Confidentiality**

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its clients, if disclosed. It also includes information that suppliers and clients have entrusted to the Company. Of special sensitivity is financial information which should under all circumstances be considered confidential except where its disclosure is approved by the Company or when the information has been publicly disseminated.

## **7. Protection and Proper Use of Company Assets**

All employees, officers and directors should promote the responsible use of the Company's assets and resources by the Company and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should

be immediately reported for investigation.

Company assets, such as proprietary information, funds, materials, supplies, products or computers, software, facilities and other assets owned or leased by the Company or that are otherwise in the Company's possession may only be used for legitimate business purposes. Company assets may never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to use proprietary information for legitimate business purposes only continues even after you leave the Company.

## **8. Insider Trading**

Insider trading is unethical and illegal. Employees, officers and directors are not allowed to trade in securities of the Company or other entities, including clients and suppliers, while in possession of material non-public information regarding the Company or such other entities obtained in the course or employment with, or by serving as a director of, the Company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company has a Securities Trading Policy, which sets forth your obligations in respect of trading in the Company's securities.

## **9. Business Conduct and Fair Dealing**

Employees, officers and directors all represent the Company. Interactions with clients, suppliers, vendors and all other persons or entities reflect the values and ethics of the Company. In each interaction, it is important to observe certain standards of conduct. Each employee, officer and director, in carrying out his or her duties and responsibilities, should endeavor to deal fairly with the Company's clients, suppliers, competitors and employees and should treat each person encountered with respect and professionalism. No employee, officer or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

***Earn Supplier, Vendor and Client Trust:*** The Company's reputation for integrity is tested every day by the way employees, officers and directors treat the people with whom the Company does business. Honesty, fairness and keeping commitments must be hallmarks of the way business is done.

***Present the Company Truthfully:*** Communications with the public should reinforce a sense of trust in the Company. Whether statements are channeled through clients, stockholders, the analyst community, suppliers, trade groups, the mass media or made in private conversation, "honesty is the best policy." Public statements should be sufficiently candid, clear and complete so that they neither mislead nor lend themselves to misinterpretation.

## **10. Misrepresentation of Data**

The Company is intolerant of withholding or misrepresenting data or hiding of relevant facts in a situation. The following will amount to misrepresentation of data:

- Biased results to a certain group of people, especially in a quality control-related scenario;
- Intentionally making a false oral or written statement in connection with any Company-related work; and
- Intentionally making a false oral or written statement relating to character, qualifications or reputation.

## 11. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company's business, including the rules of any securities exchange or other organization or body that regulates the Company, is critical to its reputation and continued success. We do business throughout the world, and our operations are subject to the laws of many different countries. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety, and each of us is responsible for knowing and following the laws that apply where we work. If you have any questions about the prevailing laws that apply to your activities, you should contact the General Counsel or his/her designees. Employees, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

In addition, if an employee, officer or director becomes aware of any information that he or she believes constitutes evidence of a material violation of laws, rules or regulations applicable to the Company and the operations of its business, by the Company, or any employee, officer or director, then you should bring such information to the attention of the General Counsel (at 280 Park Avenue, 38th Floor, New York, NY 10017, 212-277-7100; e-mail: amit.shashank@exlservice.com) or through the Company's toll-free anonymous Ethics Hotline. For further information about the Company's Ethics Hotline, employees, officers and directors should refer to the Company's "Statement on Reporting Ethical Violations."

## 12. Compliance with the Antitrust Laws

The Company believes in fair and open competition, and adheres strictly to the requirements of the antitrust laws. As a general proposition, any contact with a competitor may present problems under the antitrust laws. Accordingly, all employees, officers and directors should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the General Counsel or his/her designees.

The Company notes below some general rules concerning contacts with competitors:

- Agreements among competitors, whether written or oral, which relate to prices are illegal per se. In other words, such agreements, by themselves, constitute violations of the antitrust laws. ***There are no circumstances under which agreements among competitors relating to prices may be found legal.*** Price fixing is a criminal offense, and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines.

- The antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of the Company should not participate in such exchanges without first obtaining the approval of the General Counsel or his/her designees.
- It is a per se violation of the antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or clients.
- It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular client or supplier. As with agreements to fix prices, the antitrust laws can be violated even in the absence of an express understanding.
- Any communication between competitors concerning problems with any client or supplier may violate the antitrust laws and should be avoided.

### **13. Compliance with Environmental Laws**

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company is in strict compliance with all applicable Federal and State environmental laws and regulations, including, among others, the Clean Air Act, the Federal Water Pollution Control Act, the Resource Conservation and Recovery Act and the Occupational Safety and Health Act. If you have any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, you should discuss the matter with the General Counsel or his/her designees.

### **14. Equal Opportunity and Diversity**

All employees, officers and directors should respect the rights and cultural differences of other individuals at the Company. The Company is an equal opportunity employer and will not discriminate against any employee or applicant because of race, age, sex, religion, caste, marital status, disability, etc. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training. Discrimination and prejudice constitute unacceptable behavior within the Company's premises and as it relates to the Company's business.

### **15. Harassment**

Our people are our most important asset. We expect all employees to accord their colleagues respect and to observe the highest standards of collegiality. In keeping with those values, the Company has long been committed to maintaining a work environment that is free of discrimination, including harassment, on the basis of any legally protected status. The Company will not tolerate any form of unlawful harassment against any employee by anyone, including other employees, vendors or clients. All employees, officers and directors must avoid any behavior or conduct that could reasonably be interpreted as unlawful harassment. All employees, officers and directors are also

expected to make it known promptly, through the avenues identified below, whenever they experience or witness offensive behavior.

The conduct prohibited by this policy includes all unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status under law, such as sex, race, ancestry, religion, caste, national origin, age, disability, medical condition, marital status, veteran status, citizenship status, sexual orientation or other protected group status, or upon the protected status of the person's relatives, friends or associates. It includes epithets, slurs, negative stereotyping or intimidating acts that are based on a person's protected status and written or graphic material circulated or posted within the Company that shows hostility toward a person because of his or her status. It also includes written or graphic materials exhibited in workspaces.

Sexual harassment is a problem that deserves special mention. Guidelines issued by the Equal Employment Opportunity Commission define sexual harassment as including unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a "sexual nature not only when the conduct is made as a condition of employment, but also when the conduct creates an intimidating, hostile or offensive working environment." Prohibited conduct includes sex-oriented verbal kidding, teasing or jokes, repeated offensive sexual flirtations, advances or propositions and unwanted physical contact. Impermissible sexual harassment can be directed at either men or women and may include allegations of same sex harassment.

Ageism is "any attitude, action, or institutional structure that subordinates a person or group because of age or any assignment of roles in society purely on the basis of age." The Company requires employees to be treated as individuals and assessed on their own merits, instead of on the basis of assumptions, and to be given the same opportunities and benefits as everyone else, regardless of age. It is important to recognize that older persons make significant contributions to the Company and that we must not limit their potential.

If you experience or witness any conduct that may be inconsistent with this policy, the Company encourages you to notify your Function Head. If you are not comfortable discussing the problem with your department head, you should bring your concerns to the General Counsel or his/her designee.

## **16. Safety and Health**

The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

## **17. Drugs and Alcohol**

The Company strictly forbids the use of illegal drugs, drugs that impair your ability to perform your job and alcohol in all of its workplaces. At the Company's discretion, an employee whose job performance or behavior indicates that he or she may be unfit for duty due to being under the influence of any substance that could prevent him or her from discharging his or her duties and responsibilities safely and effectively will not be permitted to work. In addition, if the use of drugs or alcohol is substantiated, the Company may impose disciplinary action, including termination of

employment.

## **18. Company Records and Document Retention**

Proper and timely completion of the Company's business records, reports and tax returns is indispensable to discharging its various financial, legal compliance, management and tax obligations. They must be prepared accurately, truthfully and completely. All financial transactions involving the Company must be properly recorded to permit the preparation of its financial statements in conformance with generally accepted accounting principles in the United States, and to maintain accountability for all of our assets. Anyone involved in creating, processing or recording this information is responsible for ensuring that all transactions are promptly, accurately and completely recorded in the Company's books. Supporting documentation for transactions, such as invoices, check requests and travel and expense reports must accurately and fully describe the actual transactions, in terms of both purpose and amount. Costs and expenses must always be charged or allocated to the proper contract or account.

Certain documents are required to be retained for specified periods to support the tax and other legal responsibilities of the Company. It is our policy to retain records only as long as they are actually required by law, governmental regulations or are useful. Records should be retained and destroyed in accordance with the Company's Document Retention Policy.

## **19. Use of E-mail and Internet Services**

E-mail systems and internet services are provided to help the Company do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs or any other message that could be viewed as harassment. Also remember that "flooding" the Company's systems with junk mail and trivia hampers the ability of its systems to handle legitimate Company business and is prohibited.

Your messages (including voice mail) and computer information are considered Company property and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Business records and communications often become public through legal or regulatory investigations or the media. Employees, officers and directors should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos.

Violation of these policies may result in disciplinary actions, including termination of employment.

## **20. Political Activities and Contributions**

The Company respects and supports the right of its employees, officers and directors to

participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees, officers and directors will not be reimbursed for personal political contributions.

The Company may occasionally express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by the strict Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No employee, officer or director may make or commit to political contributions on behalf of the Company without the approval of the General Counsel or his/her designee.

## **21. Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – the recipient’s ability to make objective and fair business decisions. The same rules apply to employees, officers or directors offering gifts and entertainment to the Company’s business associates. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided.

To be appropriate, a gift (whether it is given or received) must be in compliance with applicable laws and meet the following criteria:

- The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. No gifts of cash or any item usable as cash (including gift cards and gift certificates) may be made unless approved by the General Counsel or his/her designee.
- The gift must be unsolicited.
- No more than \$200 in face value of gifts may be received or given in a calendar year to or from the same organization, unless approved by a VP2 level or above supervisor and the General Counsel or his/her designee.

Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. To be appropriate, entertainment also must be in compliance with applicable laws and meet the following criteria:

- The entertainment must be offered or accepted in the normal course of business.
- The event must be attended by both a Company employee and a business provider’s employee and be an occasion where business is discussed.

- The entertainment must be conducted in a manner and at a venue that does not violate other provisions of this Code or harm the Company’s reputation.
- No more than \$200 in value per occasion, per person, may be exceeded, unless approved by a VP2 level or above supervisor and the General Counsel or his/her designee.

Above all else, we urge you to use good judgment. “Everyone else does it” is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable and in good taste?
- Would public disclosure embarrass the Company?
- Is there any pressure to reciprocate or grant special favors?

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries, as discussed in more detail below in “Section 22— Payments to Domestic and Foreign Officials.” Because of the sensitive nature of these relationships, talk with your supervisor and/or the General Counsel or his/her designees before offering or making any gifts or hospitality to governmental employees.

These guidelines apply at all times, and do not change during traditional gift-giving seasons.

## **22. Payments to Domestic and Foreign Officials**

Employees, officers and directors must comply with all laws prohibiting improper payments to domestic and foreign officials, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”).

The FCPA prohibits an offer, payment, promise of payment or authorization of the payment of any money or gift to a foreign official, foreign political party, official of a foreign political party or candidate for political office to influence any act or decision of such person or party to obtain or retain business. The FCPA also prohibits a payment to any person with the intention that all or a portion of that payment will be offered or given, directly or indirectly, to any such political person for any such purpose.

Although so-called “grease” payments may not be illegal, the Company’s policy is to avoid such payments. If any employee, officer or director finds that adherence to the Company’s policy would cause a substantial, adverse effect on operations, that fact should be reported to the Company’s General Counsel or his/her designees, who will determine whether an exception may lawfully be authorized. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Company and all appropriate disclosures made.

The FCPA further requires compliance with generally accepted accounting principles. The

Company must continue to maintain financial records which, in reasonable detail, accurately and fairly reflect transactions. In particular, all bank accounts that receive or disburse funds on behalf of the Company shall be properly authorized and any such transactions recorded on the official books and records of the Company.

Violation of the FCPA is a criminal offense, subjecting the Company to substantial fines and penalties and any employee, officer, director or stockholder acting on behalf of the Company to imprisonment and fines. The FCPA prohibits the Company from paying, directly or indirectly, a fine imposed upon an individual pursuant to the FCPA.

Violation of this policy may result in disciplinary actions, including termination of employment.

### **23. Bribery, kickbacks and rebates**

Bribery in any form, commercial or political, is forbidden in all Company business dealings. No Company funds may be used, either directly or indirectly, for any bribe, kickback or other unlawful payment anywhere in the world or under any circumstances.

The purchase or sale of goods and services on behalf of the Company must not lead to employees or their families receiving personal kickbacks or rebates. Kickbacks and rebates can take many forms and are not limited to direct cash payments or credits in connection with a particular transaction. In general, if you or your family stands to gain personally through the transaction, it is prohibited. Such practices are not only unethical, but are in many cases illegal.

The Company is committed towards ensuring effective anti-bribery and corruption mechanisms and compliance with pertinent regulatory requirements in all business geographies including the requirements of the UK Bribery Act, 2010 and similar laws in any applicable jurisdiction, including the FCPA as described above. Any violation, either of this direction or applicable regulatory requirement, may result in disciplinary actions, including termination of employment.

### **24. Compliance with this Code**

If an employee, officer or director fails to comply with this Code or applicable laws, rules or regulations (including the rules and regulations of the SEC), he or she will be subject to disciplinary measures, including (with respect to employees and officers) termination of employment. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's supervisors and/or the Company. The Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code. In determining what action is appropriate in a particular case, the Board of Directors or its designees will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

The Company proactively promotes ethical behavior and encourages employees, officers

and directors to report evidence of illegal or unethical behavior, or violations of this Code to the General Counsel or his or her designees. You are expected to report all violations of this Code promptly to the General Counsel (at 280 Park Avenue, 38th Floor, New York, NY 10017, 212-277-7100; e-mail: amit.shashank@exlservice.com) or through the Company's toll-free anonymous Ethics Hotline. You may choose to remain anonymous in reporting any possible violation of this Code. The Company prohibits retaliatory action against anyone who, in good faith, reports a possible violation. However, it is unacceptable to file a report knowing it to be false. For further information about the Company's Ethics Hotline, employees, officers and directors should refer to the Company's "Statement on Reporting Ethical Violations."

If you have any questions regarding obligations under this Code, you should promptly contact the General Counsel or his/her designees.

## **25. Waivers of this Code**

Any waiver of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions), other executive officers and directors must be approved by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.<sup>1</sup>

Any waiver of this Code for any other officer or employee will be made by the General Counsel or his/her designee.

## **26. Amendments of this Code**

Any amendment of this Code will be made only by the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

## **27. Compliance Procedures**

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances the Company encourages you to use your common sense, and to contact your supervisor, manager or a member of human resources for guidance.

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<sup>1</sup> Under Item 5.05 of Form 8-K, any amendment to, or waiver (including any implicit waiver (as defined below)) from, a provision of the Code that applies to or with respect to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to one of the items set forth in Item 406(b) of Regulation S-K must be (i) disclosed on a Form 8-K (which shall briefly describe the date and nature of the amendment or waiver and, in the case of a waiver, the name of the person to whom the waiver was granted) or (ii) disclosed on the Company's website within 5 business days following the date of the amendment or waiver (provided that the Company has disclosed in its most recent annual report its Internet address and intention to provide disclosure in this manner and that such information remains available for at least 12 months). Item 5.05 of Form 8-K describes (i) "waiver" as approval by the Company of a material departure from a provision of the Code, and (ii) "implicit waiver" as the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer. Under the NASDAQ rules, waivers of the Code for executive officers and directors must be promptly disclosed on a Form 8-K within four business days.

If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please call the Company's toll-free anonymous Ethics Hotline. The Ethics Hotline provides information, advice and suggestions regarding the topics addressed in this Code. The Company strives to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.