

EXLSERVICE HOLDINGS, INC.
STATEMENT ON REPORTING ETHICAL VIOLATIONS

To our employees:

We are committed to maintaining the highest standards of honesty, integrity and accountability, and each of you plays an important role in achieving this goal. Our employees are likely to be the first to know when someone inside the Company or connected with the Company is acting improperly or illegally.

If you learn of such conduct, you may, however, feel apprehensive about voicing your concerns, because you feel it would be disloyal to the Company or the individuals involved, because you do not believe that your concerns will be taken seriously or because you fear dismissal, harassment or other retaliation.

We take all allegations of misconduct very seriously, whether committed by officers, directors, senior managers or employees or by suppliers, clients, contractors or other agents. Misconduct by anyone at or connected with the Company, at the very least, reflects poorly on our reputation, which we have all worked very hard to build over the years, and potentially exposes the Company to legal sanctions and reputational damage.

To maintain our culture of integrity at EXL, we expect you to report misconduct or suspected misconduct that you become aware of in the course of your employment or otherwise connected to your employment. Although it is impossible to list all of the conduct we are concerned about, we expect you to report concerns about:

- Criminal conduct;
- Fraud or misappropriation, or questionable accounting practices;
- Failure to comply with legal or regulatory obligations;
- Failure to comply with, or efforts to circumvent, our internal compliance policies or internal controls;
- Actions that endanger health or safety, or might cause environmental damage;
- Violations of the Company's Code of Conduct and Ethics; and
- Actions designed to have the effect of concealing any of the above.

As set forth in the Company's Code of Conduct and Ethics, you should speak to your supervisors, managers or other appropriate personnel any time you have concerns about the Company's business or business practices. In addition, we have established other options for you to report suspected improper conduct as described below.

You may, instead of reporting a concern to a supervisor, manager or other person (or if you reported a concern and feel it was not properly acted upon), make a report to EXL's Chief Compliance & Ethics Officer (CCEO) at:

EXL.CCEO@exlservice.com

In addition to the above option, the Audit Committee of the Board of Directors has established procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, as well as for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters. You therefore also have the option of reporting any concern related to accounting, internal accounting controls or auditing matters to the Chairperson of the Audit Committee of the Board of Directors at:

chairperson.auditcommittee@exlservice.com

You may also communicate anonymously. Anonymous letters, e-mails and phone calls will be investigated and acted upon in the same manner as if your identity were known. Anonymous reports should be made through the Company's toll-free Ethics Hotline:

From inside EXL

Voicenet (IPLC): Dial 77777; PSTN: Dial 55555 at the prompt, dial 800-963-5596

From outside of EXL

India: 000-800-100-1071 | 000-800-001-6112;

United States: +1-844-484-5952;

Romania: 0808-03-4288, at the English prompt dial: 844-484-5952;

All Other Countries: 800-2424-9424

Through the Internet:

https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=13314

(You will get a unique report ID, code and password for logging on to the system at a later stage for follow-up responses from management.)

All communications should contain as much specific detail as possible to assist the Company in conducting a thorough investigation of the reported matter. The Company may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate informational support. You should also avoid using these formal procedures to report routine and operational matters that are not in the nature of ethical violations.

The information you provide to the Company will be kept in confidence and only shared with those who have a legitimate need to know, as required by law or as necessary to protect the Company legitimate business interests. Your report will be investigated internally or, if necessary, will be referred to the appropriate third parties, law enforcement or regulatory authorities.

You do not need absolute proof of misconduct to make a report, but we would expect that you do have some basis for voicing out concerns. It will not always be clear that any particular action rises to the level of misconduct or illegal conduct. You should use your judgment. We would prefer that you raise concerns and not keep them to yourself. If you make a report in good faith and it turns out that you were wrong, your concern will be nonetheless appreciated and will not subject you to disciplinary action. However, if a report is intentionally false or malicious or is otherwise an abuse of the process, then you may be subject to appropriate disciplinary action. We trust that, as in all areas of human

interaction, our employees will act responsibly.

Company policy prohibits retaliatory action against any employee who, in good faith, reports suspected wrongdoing. We do not tolerate harassment or intimidation of any employee who reports suspected misconduct. Disciplinary action will be taken against any person who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports suspected misconduct. As a public company, we are also prohibited by law from discriminating in the terms and conditions of your employment if you provide information or otherwise assist in a federal or authorized Company investigation of conduct which you reasonably believe constitutes a violation of securities law.

We are strongly committed to maintaining an environment in which employee reports are expected and accepted and in which our employees feel free to voice concerns or report suspected violations without fear of intimidation.

Yours truly,

A handwritten signature in black ink, appearing to read 'Rohit Kapoor', with a stylized flourish at the end.

Rohit Kapoor
Vice Chairman and Chief Executive Officer