



April 15, 2008

## **EXL Announces Management Appointments and Organizational Changes**

**Vikram Talwar appointed Executive Chairman**

**Rohit Kapoor appointed President and CEO**

**Pavan Bagai appointed Chief Operating Officer**

**Steven B. Gruber to be appointed Lead Director of the Board**

**New York/New Delhi – April 15, 2008** – ExlService Holdings, Inc. (“EXL”) (Nasdaq: EXLS), a leading provider of transformational outsourcing solutions, today announced important management appointments pursuant to internally developed succession plans effective May 1, 2008. These changes will help EXL to achieve its vision of providing a competitive edge to its clients through transformation and outsourcing of business processes. In addition, these changes will also reinforce EXL’s unique position as a client-focused company by bringing the leadership team closer to its clients.

Mr. Talwar, 58, previously Vice Chairman and CEO, will take on the role of Executive Chairman, focusing on the long term strategy and vision for the Company. He will also be providing strategic advice and counsel to the CEO of EXL. In assuming this new role, Mr. Talwar will be able to devote the majority of his time to key client relationships and strategic business development initiatives. Prior to co-founding EXL in 1999, Mr. Talwar led Bank of America’s and Ernst & Young Consulting’s operations in India.

Rohit Kapoor, 43, has been appointed Chief Executive Officer and President. In his new role as Chief Executive Officer, Mr. Kapoor will spearhead strategy and execution by aligning the Company’s resources and key strengths to existing client needs and new market opportunities. He will also be responsible for day-to-day management of the Company. Prior to co-founding EXL along with Mr. Talwar, Mr. Kapoor was a business head at Deutsche Bank, leading a marketing team that serviced clients in Europe, the Middle East and the Indian sub-continent.

The Company is in the process of creating the new position of Lead Director of the Board of Directors of the Company. Steven B. Gruber, previously Chairman of the Board, is expected to take on the position of Lead Director effective May 1, 2008. The Lead Director will facilitate the functioning of the Board independently of the Company’s management and will focus on further enhancing EXL’s commitment to the highest standards of corporate governance. Mr. Gruber, 50, also serves as Managing Partner at Oak Hill Capital Management, Inc.

Pavan Bagai, 46, who joined EXL in 2002, has been appointed Chief Operating Officer. In this expanded role, Pavan will be charged with offshore delivery across all the business lines and geographies and will continue to spearhead Outsourcing operations. He will also be responsible for administratively managing the Transformation services in India and strategic client relationships. Pavan had earlier worked with Bank of America for 17 years in various senior management positions.

Rembert de Villa, 51, was recently appointed as Head of Transformation and will lead Research & Analytics, Risk Advisory Services, and Value Added Services. Prior to joining EXL, Rembert was the Global Practice Leader for Strategic Services at MasterCard Advisors. Rembert brings to EXL 23 years of senior-level consulting experience from previous leadership roles at Capgemini, AT Kearney and Andersen Consulting. Both Pavan and Rembert will report to Mr. Kapoor.

“Today marks the next stage in the growth and evolution of EXL into a market leader,” said Mr. Gruber. “The Board believes that the management appointments announced today will further strengthen EXL’s management team and reinforce the Company’s ability to achieve its strategic growth objectives. We are fortunate that we are able to have Mr. Kapoor as the next CEO of EXL while at the same time benefiting from Mr. Talwar’s ongoing involvement in the Company’s growth,” Mr. Gruber further added.

“I am delighted to take on the new role of Executive Chairman to increase our focus on driving EXL’s growth strategy forward,” said Vikram Talwar. “Our 47% year-over-year revenue growth in 2007 is confirmation of our ability to deliver increased value for our clients. Rohit, in particular, has played a critical leadership role in executing our strategy to-date, and I am looking forward to working closely with him in his new expanded duties as CEO. I am happy that there is a tremendous amount of depth and talent within the management team that allows us to make a well considered and planned succession. I also want to thank our clients and employees for their continued support of EXL.”

“I am honored to take on this new leadership responsibility with the complete confidence of Vikram and the Board,” said Rohit

Kapoor. "I believe that our strategy, strong track record of performance for our clients and commitment to driving shareholder value, provide a strong foundation on which to build EXL's future growth. I look forward to working closely with Pavan and Rembert to expand the range of value-added services that EXL offers to our clients and to further strengthen our operations around the world. This new organization structure is a significant step toward achieving our vision as well as our business objective of sustaining a rapid growth rate."

#### **About ExlService Holdings, Inc.**

ExlService Holdings, Inc. (Nasdaq: EXLS) is a recognized business solutions provider. EXL's service offerings provide a competitive edge to its clients by transforming and outsourcing business processes. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in reengineering, including Six Sigma process improvement, research & analytics, and risk advisory services. EXL's outsourcing services include a full spectrum of business process services from offshore delivery centers requiring ongoing process management skills. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the banking, financial services, insurance, utilities, healthcare, telecommunications and transportation sectors. Find additional information about EXL at [www.exlservice.com](http://www.exlservice.com).

*This press release contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more details in EXL's filings with the Securities and Exchange Commission. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release.*

*You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws*