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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) **August 11, 2008**

**EXLSERVICE HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-33089**  
(Commission File Number)

**82-0572194**  
(I.R.S. Employer Identification No.)

**350 Park Avenue**  
**New York, New York**  
(Address of principal executive offices)

**10022**  
(Zip Code)

**(212) 277-7100**  
(Registrant's Telephone Number, Including Area Code)

**NOT APPLICABLE**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.**

On August 11, 2008, ExlService Holdings, Inc. (the "Company") completed the disposition of all of the capital shares of Noida Customer Operations Private Limited ("NCOP"), a subsidiary of the Company, to Aviva Global Services Singapore Pte Ltd. ("AGSS") pursuant to the previously disclosed Share Sale and Purchase Agreement, dated July 11, 2008, between the Company and AGSS (the "SSPA"). NCOP operated one of the Company's facilities in Pune, India and provided services exclusively to AGSS. Until July 11, 2008, AGSS was an affiliate of Aviva, one of the Company's largest clients and shareholders. As partial consideration for the shares of NCOP, the Company received 87.1 million Indian Rupees on August 11, 2008. The final consideration for the shares will be determined pursuant to a procedure set forth in the SSPA and applicable laws in India. In addition, the Company's subsidiary received a dividend from NCOP of 300 million Indian Rupees prior to the completion of the disposition.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(b) Pro Forma Financial Information.

The following unaudited pro forma financial statements give effect to the disposition of NCOP as if it occurred on December 31, 2005, with respect to the unaudited condensed pro forma consolidated statements of operations and the unaudited pro forma consolidated balance sheet.

The unaudited pro forma consolidated financial statements presented below are based on the assumptions and adjustments described in the accompanying notes and do not reflect any adjustments for non-recurring items or changes in operating strategies arising as a result of the disposition. The unaudited pro forma consolidated financial statements are presented for illustrative purposes and do not purport to represent what results of operations would have been if the events described above had occurred as of the dates indicated or what such results would be for any future periods. The unaudited pro forma consolidated financial statements and the accompanying notes should be read in conjunction with the Company's historical consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.

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**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Consolidated Balance Sheet Data**  
**December 31, 2006**

	<u>ExlService Holdings, Inc.</u>	<u>ProForma Adjustments</u>	<u>ProForma Consolidated</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents (e) (f)	\$ 85,366,103	\$ 876,653	\$ 86,242,756
Restricted cash	1,093,277	-	1,093,277
Short-term investments	-	-	-
Accounts receivable	26,801,058	-	26,801,058
Accounts receivable from related parties	254,803	-	254,803
Employee receivables	638,589	-	638,589
Prepaid expenses	1,673,721	-	1,673,721
Deferred tax assets (f)	2,870,089	(1,229,342)	1,640,747
Prepaid income tax	-	-	-
Other current assets	3,321,992	-	3,321,992
	<u>122,019,632</u>	<u>(352,689)</u>	<u>121,666,943</u>
Fixed assets, net (f)	21,545,324	(202,584)	21,342,740
Intangibles, net of amortization	1,970,000	-	1,970,000
Goodwill	16,651,462	-	16,651,462
Restricted cash	302,160	-	302,160
Deferred tax assets	672,019	-	672,019
Other assets (f)	1,601,244	(1,455,564)	145,680
	<u>164,761,841</u>	<u>(2,010,837)</u>	<u>162,751,004</u>
<b>Total assets</b>	<b>\$ 164,761,841</b>	<b>\$ (2,010,837)</b>	<b>\$ 162,751,004</b>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Accounts payable	\$ 3,161,942	\$ -	\$ 3,161,942
Deferred revenue	6,376,725	-	6,376,725
Accrued employee cost	10,251,197	-	10,251,197
Other accrued expenses and current liabilities (f) (g)	14,336,829	201,978	14,538,807
Income taxes payable	2,705,326	-	2,705,326
Current portion of capital lease obligations	165,995	-	165,995
	<u>36,998,014</u>	<u>201,978</u>	<u>37,199,992</u>
<b>Total current liabilities</b>	<b>36,998,014</b>	<b>201,978</b>	<b>37,199,992</b>
Capital lease obligations, less current portion	227,651	-	227,651
Other non current liabilities	339,715	-	339,715
	<u>37,565,380</u>	<u>201,978</u>	<u>37,767,358</u>
<b>Total liabilities</b>	<b>37,565,380</b>	<b>201,978</b>	<b>37,767,358</b>
Preferred stock	-	-	-
Stockholders' equity:			
Common stock	28,263	-	28,263
Additional paid-in capital	98,429,374	-	98,429,374
Retained earnings (g)	28,664,647	(2,212,815)	26,451,832
Accumulated other comprehensive income/(loss)	109,693	-	109,693
	<u>127,231,977</u>	<u>(2,212,815)</u>	<u>125,019,162</u>
<b>Total stockholders' equity</b>	<b>127,231,977</b>	<b>(2,212,815)</b>	<b>125,019,162</b>
Less: Treasury Stock	(35,516)	-	(35,516)
	<u>127,196,461</u>	<u>(2,212,815)</u>	<u>124,983,646</u>
<b>Total stockholders' equity</b>	<b>127,196,461</b>	<b>(2,212,815)</b>	<b>124,983,646</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 164,761,841</b>	<b>\$ (2,010,837)</b>	<b>\$ 162,751,004</b>

**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Consolidated Balance Sheet Data**  
**December 31, 2007**

	<u>Exl Service Holdings, Inc.</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents (e) (f)	\$ 102,209,734	\$ 876,653	\$ 103,086,387
Restricted cash	285,089	-	285,089
Short-term investments	252,561	-	252,561
Accounts receivable	38,513,774	-	38,513,774
Accounts receivable from related parties	338,629	-	338,629
Employee receivables	225,624	-	225,624
Prepaid expenses	2,947,064	-	2,947,064
Deferred tax assets (f)	3,279,715	(1,229,342)	2,050,373
Prepaid income tax	-	-	-
Other current assets	7,541,165	-	7,541,165
<b>Total current assets</b>	<b>155,593,355</b>	<b>(352,689)</b>	<b>155,240,666</b>
Fixed assets, net (f)	25,244,603	(202,584)	25,042,019
Intangibles, net of amortization	340,000	-	340,000
Goodwill	16,785,487	-	16,785,487
Restricted cash	304,316	-	304,316
Deferred tax assets	4,498,449	-	4,498,449
Other assets (f)	8,047,497	(1,455,564)	6,591,933
<b>Total assets</b>	<b>\$ 210,813,707</b>	<b>\$ (2,010,837)</b>	<b>\$ 208,802,870</b>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Accounts payable	\$ 6,389,425	\$ -	\$ 6,389,425
Deferred revenue	4,440,261	-	4,440,261
Accrued employee cost	13,774,306	-	13,774,306
Other accrued expenses and current liabilities (f) (g)	10,563,187	201,978	10,765,165
Income taxes payable	729,715	-	729,715
Current portion of capital lease obligations	125,960	-	125,960
<b>Total current liabilities</b>	<b>36,022,854</b>	<b>201,978</b>	<b>36,224,832</b>
Capital lease obligations, less current portion	258,399	-	258,399
Other non current liabilities	552,685	-	552,685
<b>Total liabilities</b>	<b>36,833,938</b>	<b>201,978</b>	<b>37,035,916</b>
Preferred stock	-	-	-
Stockholders' equity:			
Common stock	28,891	-	28,891
Additional paid-in capital	110,988,552	-	110,988,552
Retained earnings (g)	55,708,233	(2,212,815)	53,495,418
Accumulated other comprehensive income/(loss)	7,570,026	-	7,570,026
	<b>174,295,702</b>	<b>(2,212,815)</b>	<b>172,082,887</b>
Less: Treasury Stock	(315,933)	-	(315,933)
<b>Total stockholders' equity</b>	<b>173,979,769</b>	<b>(2,212,815)</b>	<b>171,766,954</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 210,813,707</b>	<b>\$ (2,010,837)</b>	<b>\$ 208,802,870</b>

**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Consolidated Balance Sheet Data**  
**June 30, 2008**

	<u>ExlService Holdings, Inc.</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents (e)(f)	\$ 97,666,533	\$ 876,653	\$ 98,543,186
Restricted cash	242,871	-	242,871
Short-term investments	258,368	-	258,368
Accounts receivable	43,923,228	-	43,923,228
Accounts receivable from related parties	61,920	-	61,920
Employee receivables	483,474	-	483,474
Prepaid expenses	2,389,727	-	2,389,727
Deferred tax assets (f)	3,373,595	(1,229,342)	2,144,253
Prepaid income tax	533,959	-	533,959
Other current assets	1,987,142	-	1,987,142
<b>Total current assets</b>	<b>150,920,817</b>	<b>(352,689)</b>	<b>150,568,128</b>
Fixed assets, net (f)	27,797,270	(202,584)	27,594,686
Intangibles, net of amortization	101,247	-	101,247
Goodwill	17,695,657	-	17,695,657
Restricted cash	324,911	-	324,911
Deferred tax assets	4,879,548	-	4,879,548
Other assets (f)	9,956,772	(1,455,564)	8,501,208
<b>Total assets</b>	<b>\$ 211,676,222</b>	<b>\$ (2,010,837)</b>	<b>\$ 209,665,385</b>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Accounts payable	\$ 1,981,704	\$ -	\$ 1,981,704
Deferred revenue	4,056,755	-	4,056,755
Accrued employee cost	10,832,758	-	10,832,758
Other accrued expenses and current liabilities (f)(g)	22,370,751	201,978	22,572,729
Income taxes payable	-	-	-
Current portion of capital lease obligations	118,881	-	118,881
<b>Total current liabilities</b>	<b>39,360,849</b>	<b>201,978</b>	<b>39,562,827</b>
Capital lease obligations, less current portion	226,965	-	226,965
Other non current liabilities	5,655,728	-	5,655,728
<b>Total liabilities</b>	<b>45,243,542</b>	<b>201,978</b>	<b>45,445,520</b>
Preferred stock	-	-	-
Stockholders' equity:			
Common stock	28,980	-	28,980
Additional paid-in capital	114,335,764	-	114,335,764
Retained earnings (g)	67,677,066	(2,212,815)	65,464,251
Accumulated other comprehensive income/(loss)	(15,264,369)	-	(15,264,369)
	<b>166,777,441</b>	<b>(2,212,815)</b>	<b>164,564,626</b>
Less: Treasury Stock	(344,761)	-	(344,761)
<b>Total stockholders' equity</b>	<b>166,432,680</b>	<b>(2,212,815)</b>	<b>164,219,865</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 211,676,222</b>	<b>\$ (2,010,837)</b>	<b>\$ 209,665,385</b>

**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Statement of Operations Data**  
**Year Ended December 31, 2005**

	<u>ExlService Holdings Inc.</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
Revenues (a)	\$ 73,953,792	\$ (19,773,388)	\$ 54,180,404
Cost of revenues (exclusive of depreciation and amortization) (b)	47,597,523	(9,499,236)	38,098,287
Gross profit	26,356,269	(10,274,152)	16,082,117
Operating expenses:			
General and administrative expenses (c)	13,200,239	(1,511,438)	11,688,801
Selling and marketing expenses	1,685,020	—	1,685,020
Depreciation and amortization	5,888,975	(1,942,829)	3,946,146
Total operating expenses	20,774,234	(3,454,267)	17,319,967
Income from operations	5,582,035	(6,819,885)	(1,237,850)
Other income/(expense):			
Foreign exchange gain/(loss)	942,486	(403,857)	538,629
Interest and other income	693,538	(4,636)	688,902
Interest expense-redeemable preferred stock	(396,787)	—	(396,787)
Interest expense	(408,732)	1,057	(407,675)
Income before income taxes	6,412,540	(7,227,321)	(814,781)
Income tax provision (d)	(647,008)	(2,317,713)	(2,964,721)
Net Income	7,059,548	(4,909,608)	2,149,940
Dividends and accretion on preferred stock	(249,438)	—	(249,438)
Net income to common stockholders	\$ 6,810,110	\$ (4,909,608)	\$ 1,900,502
Basic earnings per share to common stockholders	0.32	(0.23)	0.09
Diluted earnings per share to common stockholders	0.32	(0.23)	0.09
Weighted-average number of shares used in computing earnings per share:			
Basic	21,174,548	21,174,548	21,174,548
Diluted	21,591,028	21,591,028	21,591,028

**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Statement of Operations Data**  
**Year Ended December 31, 2006**

	<b>ExlService Holdings Inc.</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Consolidated</b>
Revenues (a)	\$ 121,768,530	\$ (23,089,194)	\$ 98,679,336
Cost of revenues (exclusive of depreciation and amortization) (b)	73,837,337	(11,218,561)	62,618,776
Gross profit	47,931,193	(11,870,633)	36,060,560
Operating expenses:			
General and administrative expenses (c)	19,180,092	(2,055,101)	17,124,991
Selling and marketing expenses	4,739,892	(502)	4,739,390
Depreciation and amortization	8,939,689	(1,841,005)	7,098,684
Total operating expenses	32,859,673	(3,896,608)	28,963,065
Income from operations	15,071,520	(7,974,026)	7,097,494
Other income/(expense):			
Foreign exchange gain/(loss)	(288,119)	(189,871)	(477,990)
Interest and other income	1,909,173	(19,837)	1,889,336
Interest expense	(579,704)	(263)	(579,441)
Income before income taxes	16,112,870	(8,183,471)	7,929,399
Income tax provision (d)	2,055,074	(2,415,822)	(360,748)
Net Income	14,057,796	(5,767,649)	8,290,147
Dividends and accretion on preferred stock	(617,329)	—	(617,329)
Net income to common stockholders	\$ 13,440,467	\$ (5,767,649)	\$ 7,672,818
Basic earnings per share to common stockholders	0.59	(0.25)	0.34
Diluted earnings per share to common stockholders	0.58	(0.25)	0.33
Weighted-average number of shares used in computing earnings per share:			
Basic	22,863,539	22,863,539	22,863,539
Diluted	23,033,266	23,033,266	23,033,266

**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Statement of Operations Data**  
**Year Ended December 31, 2007**

	<b>ExlService Holdings Inc.</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Consolidated</b>
Revenues (a)	\$ 179,889,856	\$ (27,857,323)	\$ 152,032,533
Cost of revenues (exclusive of depreciation and amortization) (b)	113,720,195	(13,608,208)	100,111,987
Gross profit	66,169,661	(14,249,115)	51,920,546
Operating expenses:			
General and administrative expenses (c)	29,278,513	(2,207,607)	27,070,906
Selling and marketing expenses	9,171,240	—	9,171,240
Depreciation and amortization	10,491,763	(1,279,912)	9,211,851
Total operating expenses	48,941,516	(3,487,519)	45,453,997
Income from operations	17,228,145	(10,761,596)	6,466,549
Other income/(expense):			
Foreign exchange gain/(loss)	7,674,108	(90,011)	7,584,097
Interest and other income	4,306,068	(47,905)	4,258,163
Interest expense	(55,570)	214	(55,356)
Income before income taxes	29,152,751	(10,899,298)	18,253,453
Income tax provision (d)	2,109,165	(3,542,982)	(1,433,817)
Net income to common stockholders	\$ 27,043,586	\$ (7,356,316)	\$ 19,687,270
Basic earnings per share to common stockholders	0.95	(0.26)	0.69
Diluted earnings per share to common stockholders	0.93	(0.25)	0.67
Weighted-average number of shares used in computing earnings per share:			
Basic	28,480,033	28,480,033	28,480,033
Diluted	29,191,199	29,191,199	29,191,199



**ExlService Holdings, Inc.**  
**Unaudited Pro Forma Statement of Operations Data**  
**Year Ended June 30, 2008**

	<b>ExlService Holdings Inc.</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Consolidated</b>
Revenues (a)	\$ 104,764,425	\$ (13,317,932)	\$ 91,446,493
Cost of revenues (exclusive of depreciation and amortization) (b)	66,276,768	(7,420,497)	58,856,271
Gross profit	38,487,657	(5,897,435)	32,590,222
Operating expenses:			
General and administrative expenses (c)	17,064,858	(1,174,373)	15,890,485
Selling and marketing expenses	5,284,817		5,284,817
Depreciation and amortization	5,836,197	(367,025)	5,469,172
Total operating expenses	28,185,872	(1,541,398)	26,644,474
Income from operations	10,301,785	(4,356,037)	5,945,748
Other income/(expense):			
Foreign exchange gain/(loss)	1,673,227	(883,721)	789,506
Interest and other income	1,191,924	(13,688)	1,178,236
Interest expense	(41,931)	113	(41,818)
Income before income taxes	13,125,005	(5,253,333)	7,871,672
Income tax provision (d)	1,061,121	(1,418,376)	(357,255)
Net income to common stockholders	\$ 12,063,884	\$ (3,834,957)	\$ 8,228,927
Basic earnings per share to common stockholders	0.42	(0.13)	0.29
Diluted earnings per share to common stockholders	0.41	(0.13)	0.28
Weighted-average number of shares used in computing earnings per share:			
Basic	28,778,337	28,778,337	28,778,337
Diluted	29,321,982	29,321,982	29,321,982

## NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Presentation

On August 11, 2008, ExlService Holdings, Inc. (the ‘Company’) completed the disposition of all of the capital shares of Noida Customer Operations Private Limited (“NCOP”), a wholly owned subsidiary of the Company, to Aviva Global Services Singapore Pte Ltd. (“AGSS”). NCOP operated one of the Company’s facilities in Pune, India and provided services exclusively to AGSS. As partial consideration for the shares of NCOP, the Company received approximately \$2.1 million on August 11, 2008, representing the net asset value of NCOP, after payment of dividends to the Company, as of February 29, 2008. Final consideration for the shares will be determined at a future date; accordingly, the pro forma consolidated financial statements reflect the disposition of NCOP on the basis of the partial consideration received on August 11, 2008.

The Pro Forma Consolidated Statements of Operations for all periods presented have been adjusted to exclude costs directly incurred by NCOP and certain specific costs, such as travel, insurance and taxes, directly attributable to NCOP. Accordingly, certain allocable general and administrative expenses related primarily to technology, human resources, finance and facilities support for NCOP as well as corporate sales and marketing and depreciation expenses are not included in the pro forma adjustments included in the Pro Forma Consolidated Statements of Operations.

### 2. Pro Forma Adjustments

- (a) Reflects revenues earned by the Company on the work performed by NCOP.
- (b) Reflects cost of revenues (exclusive of depreciation and amortization) incurred by NCOP adjusted to include travel expenses incurred by the Company directly attributable to NCOP.
- (c) Reflects general and administrative expenses incurred by NCOP adjusted to include insurance, stock compensation and non-income tax expenses incurred by the Company directly attributable to NCOP.
- (d) Reflects an adjustment to income tax expense based on the Company’s marginal tax rate for the periods presented.
- (e) Reflects cash of \$2.1 million received as partial consideration for the shares of NCOP.
- (f) Reflects an adjustment for the net assets of NCOP as of February 29, 2008 exclusive of the dividend paid by NCOP to the Company. The adjustment is comprised of the following:

Cash consideration received for net assets of NCOP	\$ 2.1
Net assets of NCOP:	
Cash	1.2
Deferred tax assets	1.2
Fixed assets	.2
Other assets	1.5
Current liabilities	(2.0)

- (g) Reflects an adjustment for dividend and capital gains taxes incurred in August 2008 of \$2.1 million.
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(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
2.1	Share Sale and Purchase Agreement, dated July 10, 2008, between ExlService Holdings, Inc. and Aviva Global Services Singapore Pte Ltd.
2.2	SSPA Deed of Amendment, dated August 11, 2008

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

**EXLSERVICE HOLDINGS, INC.**  
(Registrant)

Date: August 15, 2008

By: /s/ Matt Appel  
Name: Matt Appel  
Title: Chief Financial Officer

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## INDEX TO EXHIBITS

Exhibit No.	Description
2.1	Share Sale and Purchase Agreement, dated July 10, 2008, between ExlService Holdings, Inc. and Aviva Global Services Singapore Pte Ltd.
2.2	SSPA Deed of Amendment, dated August 11, 2008

DATED July 11, 2008

- (1) EXLSERVICE HOLDINGS, INC.
- (2) AVIVA GLOBAL SERVICES SINGAPORE PTE LTD

**SHARE SALE AND PURCHASE AGREEMENT  
(RELATING TO NOIDA CUSTOMER OPERATIONS PRIVATE LIMITED)**

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## SHARE SALE AND PURCHASE AGREEMENT

**Dated:**

**BETWEEN:**

- (1) **ExlService Holdings, Inc.**, a company registered in the State of Delaware and having its principal office at 350 Park Avenue, 10<sup>th</sup> Floor, New York, NY 10022 ("EXL Holdings (US)"); and
- (2) **Aviva Global Services Singapore Private Limited** (formerly Norwich Union Customer Services (Singapore) Private Limited), a company registered in Singapore with registered number 200303457R and whose registered office is at 6 Temasek Boulevard, #22-01 Suntec Tower 4, Singapore 038986 (the "Client").

### 1 DEFINITIONS AND INTERPRETATION

In this Agreement, unless inconsistent with the context or otherwise specified:

1.1 the following expressions have the following meanings:

"Accounts"	:	the most recent audited consolidated balance sheet and audited consolidated profit and loss account of SPV, and the directors' report and other documents annexed to them;
"Affiliate"	:	any holding company from time to time of EXL Holdings (US) and any subsidiary from time to time of EXL Holdings (US) or of any such holding company and the terms "holding company" and "subsidiary" shall have the meaning given to them by section 736 of the Companies Act 1985;
"this Agreement"	:	this agreement, as varied from time to time in accordance with its terms, and including all schedules and appendices;
"Asset Funding"	:	an amount representing any pre-payment provided by the Client to EXL Holdings (US) or the SPV for the provision of assets which has not been written down to nil in the books of EXL Holdings (US) or the SPV (as the case may be) prior to Completion;
"Auditors"	:	Ernst & Young or any other firm of auditors appointed by SPV from time to time with the prior written consent of the Client;
"Business Day"	:	a day other than a Saturday or Sunday or public holiday in the United Kingdom, United States of America and in India;
"Claim"	:	a claim under the Warranties or a Compensation Claim;
"Compensation Claim"	:	a claim under clause 7.8;

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"Completion"	:	completion of the sale and purchase of the Shares in accordance with clause 6;
"Completion Date"	:	the date on which this Agreement is released from escrow in accordance with the Escrow Deed;
"Disclosure Letter"	:	has the meaning given to it in the Escrow Deed;
"Encumbrance"	:	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect but excluding any such encumbrance imposed by the Government of India otherwise than as a result of any act or omission of EXL Holdings (US);
"Escrow Deed"	:	the deed dated on or about 26 June 2008 among EXL Holdings (US), the Client and Aviva Global Holdings Limited (as escrow agent) under which this Agreement is held in escrow on the terms set out therein;
"EXL India"	:	EXL Service.com (India) Private Limited;
"Government of India"	:	shall mean any government, regulatory authority, governmental department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity, having or purporting to have jurisdiction on behalf of the Republic of India, or province or state or other subdivision thereof or any municipality, district or other subdivision thereof;
"Independent Accountants"	:	Deloitte & Touche or such other firm of accountants as may be nominated by agreement of all the Parties;
"Insurance Services Framework Agreement"	:	an agreement dated 26 <sup>th</sup> August 2004 and made between the Client and EXL Holdings (US);
"Insurance Services Work Order"	:	has the meaning given to it in schedule 1 of the Insurance Services Framework Agreement;
"Last Accounting Date"	:	the date to which the Accounts were made up;

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"Net Asset Value" or "NAV"	:	<p>the aggregate value of the assets-</p> <p>(a) less the aggregate value of the liabilities, and</p> <p>(b) less any Asset Funding,</p> <p>in each case of the SPV as at the close of business on the Completion Date, as determined by the Auditors pursuant to clause 4. For the avoidance of doubt, any items of capital expenditure by or on behalf of the SPV which have not previously been approved in accordance with the Budget Process set out in Part B of Schedule 3 of the Insurance Services Framework Agreement shall be disregarded for the purposes of determining the NAV. Further, for the purposes of determining the NAV, all the capital assets of NCOP shall be depreciated over a period of 3 years;</p>
"Parties"	:	the parties to this Agreement; and "Party" means either one of them;
"Properties"	:	the property or properties owned, used or occupied by the SPV as at the date of this Agreement;
"Provisional Consideration"	:	has the meaning given to it in clause 4.2;
"Shares"	:	all of the issued shares in the capital of SPV;
"SPV"	:	Noida Customer Operations Private Limited a private company limited by shares incorporated in India under registered number U72900DL2003PTC122175 and whose registered office is at 103A Ashoka Estate, Barakhamba Road, New Delhi 110 001;
"Supplementary Disclosure Letter"	:	has the meaning given to it in the Escrow Deed;
"Tax Authority"	:	any local, municipal, governmental, state, federal or other fiscal or revenue authority, body or official anywhere in the world (which shall include reference to customs and excise authorities) competent to impose Taxation;
"Tax or Taxation"	:	includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by a Tax Authority;
"Transitional Services Agreement"	:	the transitional services agreement expected to be dated on or about the date of this Agreement between the Client and EXL India;
"Umbrella Agreement"	:	the umbrella agreement, dated 26 <sup>th</sup> August 2004, between (1) the Client, (2) EXL Holdings (US), (3) EXL India and (4) the SPV;

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- "Virtual Shareholders' Agreement" : the virtual shareholders' agreement, dated 26<sup>th</sup> August 2004, between (1) the Client, (2) EXL Holdings (US), EXL India and (4) the SPV; and
- "Warranties" : the warranties set out in clause 7 (excluding clause 7.8) and schedule 1.

1.2 the provisions of clauses 1.2 to 1.14 of the Virtual Shareholders' Agreement shall apply to this Agreement as they apply to the Virtual Shareholders' Agreement.

## 2 PRELIMINARY STATEMENTS

- 2.1 This Agreement is entered into pursuant to the Virtual Shareholders' Agreement.
- 2.2 EXL Holdings (US) warrants to the Client that 9,999 equity shares of SPV are owned by EXL India and one share is held by Rajiv Kishan Luthra (as nominee of EXL India) and that it can procure the sale of those shares to the Client.
- 2.3 EXL Holdings (US) wishes EXL India to sell and the Client wishes to buy the Shares on the terms and subject to the conditions of this Agreement.

## 3 SALE AND PURCHASE

- 3.1 EXL Holdings (US) shall procure the sale by EXL India of the Shares as beneficial owner and the Client shall buy the Shares free from any Encumbrance, and together with all rights now and hereafter attaching or accruing to them and all dividends and distributions declared, made or paid on or after the Completion Date.
- 3.2 The Client shall not be obliged to complete the purchase of any of the Shares unless the purchase of all of the Shares is completed simultaneously. However, completion of the purchase of some of the Shares will not affect the rights of the Client with respect to the others.
- 3.3 For so long after Completion as EXL India remains the registered holder of any of the Shares, EXL Holdings (US) shall procure that EXL India holds them and any distributions, property and rights deriving from them in trust for the Client and shall deal with the Shares and any distributions, property and rights deriving from them as the Client directs.

## 4 CONSIDERATION

- 4.1 The consideration for the Shares ("the Consideration") shall comprise the payment in cash of an amount equal to the Net Asset Value.
- 4.2 The Provisional Consideration shall be INR 51.8 million or such other figure as the parties may agree, which the parties agree is based on the fair value of the Shares calculated as at 29 February 2008.
- 4.3 The Client shall procure that the Auditors shall determine the Net Asset Value and deliver to EXL Holdings (US) a draft statement of the Net Asset Value as soon as practicable after Completion and, in any event, within 30 Business Days after the Completion Date. Insofar as it relates to NAV, the statement shall be drawn up from the accounting records of the SPV on a going concern basis in accordance with:
- 4.3.1 the accounting policies set out in clause 4.4;
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- 4.3.2 (to the extent not inconsistent with clause 4.3.1) the accounting policies, estimation techniques and measurement bases used for the preparation of the Accounts; and
- 4.3.3 (to the extent not inconsistent with clauses 4.3.1 and 4.3.2) US generally accepted accounting principles as at the Completion Date.
- 4.4 The policies mentioned in clause 4.3.1 are as follows:
- 4.4.1 no value shall be attributed to intangible assets; and
- 4.4.2 the value attributed to any asset which was acquired by the SPV to replace a destroyed or lost asset shall be the value which would have been attributed to the destroyed or lost asset had it not been destroyed or lost.
- 4.5 EXL Holdings (US) shall be entitled (but not obliged), at its own cost, to undertake (or procure its accountants to undertake) a review of the statement delivered to it under clause 4.3 and the Client shall provide to EXL Holdings (US) and its accountants all reasonable assistance reasonably required by EXL Holdings (US) and/or (as the case may be) its accountants in order to enable EXL Holdings (US) to exercise its rights under this clause 4. EXL Holdings (US) shall be entitled to notify the Client that it disagrees with the draft statement of NAV, any such notification to give reasons in detail for such disagreement and, if such review is undertaken by EXL Holdings (US)'s accountants, to be accompanied by a letter from those accountants supporting such disagreement and such reasons. EXL Holdings (US) shall not be entitled to give such notification to the Client at any time after the date 20 Business Days after delivery to it of the draft statement and following such date EXL Holdings (US) shall in the absence of any prior notification be deemed to have agreed such draft statement in the form delivered to it.
- 4.6 In the event that a notification of disagreement is given to the Client in accordance with clause 4.5, the Parties shall (in conjunction with the Auditors and (if relevant) EXL Holdings (US)'s accountants) meet and discuss EXL Holdings (US)'s objections to the draft statement referred to in the notification (and any other matters which are raised by the Client) in order to seek to reach agreement upon such adjustments (if any) to the draft statement of the NAV as are acceptable to the Parties so as to enable such draft to be finalised.
- 4.7 If the Parties are unable to resolve any differences of views within 15 Business Days following the receipt by the Client of the notification of disagreement pursuant to clause 4.5, the matters in dispute shall be referred to the Independent Accountants for determination. The Independent Accountants shall act as experts and not as arbitrators and their decision (in the absence of manifest error) shall be final and binding on the Parties. The fees of the Independent Accountants shall be payable by the Parties in such proportions as the Independent Accountants determine.
- 4.8 The Independent Accountants shall decide the procedures to be followed in the determination, but the following provisions shall apply in any event:
- 4.8.1 the outstanding matters in dispute shall be notified to the Independent Accountants in writing by the Client and/or EXL Holdings (US) within five Business Days of the Independent Accountants' appointment;
- 4.8.2 the Independent Accountants' terms of reference shall be to determine the outstanding matters in dispute, including the finalisation of the form and content of the statement of the NAV, taking into account the provisions of this Agreement, within 15 Business Days of receipt of each Party's submissions referred to in clause 4.8.5, or as soon as practicable afterwards;
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- 4.8.3 EXL Holdings (US) and/or EXL Holdings (US)'s accountants and the Client and/or the Auditors shall each promptly prepare a written statement setting out their respective positions on the matters in dispute ("Opening Submissions") and shall, within 10 Business Days of the appointment of the Independent Accountants, deliver to them two copies of their respective Opening Submissions (together with any necessary and relevant supporting documentation);
- 4.8.4 the Parties shall procure that, upon receipt of both Parties' Opening Submissions, the Independent Accountants shall arrange for a copy of EXL Holdings (US)'s Opening Submissions to be delivered to the Client, and a copy of the Client's Opening Submissions to be delivered to EXL Holdings (US);
- 4.8.5 within 10 Business Days of such delivery, the Parties shall each comment in writing on the Opening Submissions and documentation submitted by the other Party ("Submissions in Reply"), and two copies of such Submissions in Reply shall be addressed and delivered to the Independent Accountants;
- 4.8.6 the Parties shall procure that, upon receipt of both Parties' Submissions in Reply, the Independent Accountants shall arrange for a copy of EXL Holdings (US)'s Submissions in Reply to be delivered to the Client, and a copy of the Client's Submissions in Reply to be delivered to EXL Holdings (US); and
- 4.8.7 the Parties shall require the Independent Accountants to deliver their decision in writing to each of the Parties as soon as possible after each of the Parties has complied with its obligations under this clause 4.8 and, in any event, within 15 Business Days of both Parties complying with 4.8.5 and any request made by the Independent Accountants pursuant to clause 4.9 below.
- 4.9 The Parties shall co-operate with the Independent Accountants and comply with any reasonable requests made in connection with the carrying out of their duties under this Agreement.
- 4.10 Nothing in this clause 4 shall entitle a Party or the Independent Accountants access to any information or document which is protected by legal professional privilege, or which has been prepared by the other Party or its accountants and other professional advisers with a view to assessing the merits of any claim or argument.
- 4.11 The determination pursuant to 4.7 of the Net Asset Value shall not adversely affect, limit or prejudice or constitute a waiver of any right or remedy of the Client in relation to any claim which it may have against EXL Holdings (US) in respect of any breach of any of the Warranties or under any of the other provisions of this Agreement provided that the Client shall not be entitled to recover twice in respect of the same loss.
- 4.12 If the aggregate amount, as agreed by the Parties pursuant to clause 4.5 above or determined pursuant to clause 4.7 above is:-
- 4.12.1 greater than the amount of the Provisional Consideration paid pursuant to clause 6.2 below, the Client shall, within seven business days of such agreement or determination, pay the proportion of the amount of the difference due to each selling shareholder by telegraphic transfer for same day value to the bank account nominated by EXL Holdings (US) for this purpose of (i) EXL India and (ii) Rajiv Kishan Luthra, remitted in Indian rupees; or
- 4.12.2 less than the amount of the Provisional Consideration paid pursuant to clause 6.2 below, EXL Holdings (US) shall, within seven business days of such agreement or determination, pay to the Client the amount of the difference by
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telegraphic transfer for same day value to the bank account nominated by the Client for this purpose remitted in Indian rupees.

## 5 ESCROW

This Agreement shall not become effective until it shall have been released from escrow in accordance with the terms of the Escrow Deed.

## 6 COMPLETION

- 6.1 Completion shall take place at the Client's registered office at 10.00 am on the Completion Date.
- 6.2 On Completion:
- 6.2.1 the Parties will comply with their respective obligations in schedule 2;
- 6.2.2 EXL Holdings (US) shall procure that all indebtedness between the Client and EXL Holdings (US) or any Affiliate shall be repaid and that any agreements in force between the SPV and EXL Holdings (US) or any Affiliate shall be terminated; and
- 6.2.3 the Client shall pay the proportion of the Provisional Consideration due to each selling shareholder by telegraphic transfer for same day value to the bank account nominated in writing by EXL Holdings (US) of (i) EXL India and (ii) Rajiv Kishan Luthra, remitted in Indian rupees.
- 6.3 If any of the requirements of schedule 2 (to the extent not previously waived in terms of this Agreement) are not complied with on the Completion Date, the Client may (without prejudice to its other rights and remedies, including the right to claim damages for the breach):
- 6.3.1 defer Completion to a date not more than 30 days after such date (and so that the provisions of this clause 6.3 shall apply to Completion as so deferred); or
- 6.3.2 proceed to Completion so far as practicable (without prejudice to its rights under this Agreement); or
- 6.3.3 rescind this Agreement without liability on its part; or
- 6.3.4 waive all or any of the obligations in question.
- 6.4 The rights and obligations of the parties under the Virtual Shareholders' Agreement (including without limitation under clauses 12 and 13 thereof) shall continue to apply as if the Call Option (as defined in clause 10 thereof) had been validly exercised one month before the date of this agreement.

## 7 WARRANTIES

- 7.1 EXL Holdings (US) warrants to the Client in the terms set out in schedule 1 subject as provided in this clause 7 and clause 8 and further that the Warranties shall be true and accurate in all material respects and fulfilled down to Completion in all material respects as if they had been made or given at Completion (on the basis that references in the Warranties to any fact, matter or thing existing, occurring or having occurred at or on and/or before or after (and similar terms) the date of this Agreement shall be construed as references to it having so done at or on and/or before or after (and similar terms) the Completion Date).
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- 7.2 EXL Holdings (US) is aware and acknowledges that the Client has entered into this Agreement in reliance on the Warranties.
- 7.3 The Warranties are given subject to any matters fully and fairly disclosed in the Disclosure Letter or the Supplementary Disclosure Letter, provided that (a) such matters have arisen in the ordinary course of the business of the SPV carried on in all material respects in compliance with the terms of the Virtual Shareholders' Agreement and the Agreements (as that expression is defined in the Virtual Shareholders' Agreement); and (b) the reduction in the value of the assets of the SPV, the liabilities or increased liabilities of the SPV or the reduction in the value of the Shares (as the case may be) arising, directly or indirectly, from such matters is less than £100,000.
- 7.4 The rights and remedies of the Client in respect of any breach of the Warranties shall not be affected by Completion.
- 7.5 Each of the Warranties set out in each paragraph of schedule 1 is separate and independent and unless otherwise expressly provided shall not be limited by reference to any other Warranty or anything in this Agreement.
- 7.6 EXL Holdings (US) undertakes (except only as may be necessary to give effect to this Agreement or the Insurance Services Framework Agreement or except with the written consent of the Client) that it will not and will procure that the SPV will not do, allow or procure any act or omission before Completion which would constitute a material breach of or would be inconsistent in any material respect with any of the Warranties if given at any time prior to Completion. In addition, EXL Holdings (US) will and will procure that the SPV will provide all reasonable co-operation to the Client to ensure the efficient continuation of operation and management of the SPV and, if necessary and with reasonable notice in writing from the Client, to prepare for the introduction of new operating and management procedures in readiness for Completion.
- 7.7 If in respect of or in connection with any Claim any sum payable to the Client by EXL Holdings (US) by way of compensation is subject to Taxation, then such further amount shall be paid to the Client by EXL Holdings (US) so as to secure that the net amount received by the Client is equal to the amount of compensation due to it in respect of such breach.
- 7.8 Subject to the limitations in clause 8, EXL Holdings (US) agrees to compensate the SPV on demand on an after tax basis for any costs, claims, liabilities, losses and expenses incurred by the SPV as a result of any of the things described in schedule 3.

## **8 LIMITATIONS ON LIABILITY OF EXL HOLDINGS (US)**

- 8.1 EXL Holdings (US) shall not be liable in respect of a Claim:-
- 8.1.1 unless and until the amount that would otherwise be recoverable from it (but for this clause 8.1) in respect of that Claim, when aggregated with any other amount or amounts recoverable in respect of other Claims against it, exceeds £100,000; and
- 8.1.2 unless the amount of such Claim exceeds £10,000.
- 8.2 The total aggregate liability of EXL Holdings (US) in respect of all Claims is limited to the lesser of:-
- (a) £5,000,000 (five million pounds sterling); or
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(b) an amount equal to the aggregate of all amounts paid by Client to EXL Holdings (US) by way of Profit Levels as defined in the Service Payments section of Schedule 3 of the Insurance Services Framework Agreement (but not otherwise) pursuant to the Insurance Services Framework Agreement in the period of three years preceding Completion.

8.3 EXL Holdings (US) shall not be liable in respect of a Claim unless the Client has given EXL Holdings (US) notice of the Claim, stating in reasonable detail the nature of the Claim, and if practicable, the amount claimed:

8.3.1 in respect of a claim for breach of a Warranty relating to Taxation, on or before the date which is seven years and one month from the Last Accounting Date; or

8.3.2 in respect of any other Claim, on or before the date two months after signature of the Auditors' report on the accounts of the SPV for the financial year during which Completion takes place.

8.4 EXL Holdings (US) shall not have any liability under the Warranties in paragraph 2 of schedule 1 in respect of any Tax levied by a Tax Authority which arises after Completion and which the Client is reasonably satisfied has not arisen because of a failure by EXL Holdings (US) or the SPV to manage its affairs in the manner of a normally competent business person mindful of the need to mitigate its Tax liabilities both before and after Completion.

8.5 EXL Holdings (US) shall not have any liability for any Claim in respect of any employee litigation which arises after Completion and which the Client is reasonably satisfied has not arisen because of a failure by EXL Holdings (US) or the SPV to manage its affairs in the manner of a normally competent business person mindful of the need to mitigate the risks of such litigation both before and after Completion.

8.6 EXL Holdings (US) shall not have any liability under any Claim to the extent that such Claim arises in respect of a matter which was previously drawn to the Client's attention by EXL Holdings (US) and the Client has disregarded any advice given by EXL Holdings (US) in respect thereof, by either refusing to sanction an item of reasonable expenditure (including, but not limited to, the carrying on of additional services pursuant to the Insurance Services Framework Agreement) for which Client would be liable to reimburse EXL Holdings (US) or else giving instructions to EXL Holdings (US) or the SPV which are contrary to that advice and, where, had that expenditure been incurred or that advice been followed (as the case may be), either:

8.6.1 the Claim would not have arisen; or

8.6.2 the amount of any loss sustained by the Client as a result of the breach giving rise to that Claim would have been reduced (in which case EXL Holdings (US) shall only be liable to the Client in respect of such reduced amount).

8.7 EXL Holdings (US) shall not have any liability under any Claim to the extent that such Claim arises solely by reason of a change in legislation applicable to the SPV and which the Client is reasonably satisfied has not arisen because of a failure by EXL Holdings (US) or the SPV to manage its affairs in the manner of a normally competent business person mindful of the need to mitigate the risks of any such legislative change.

8.8 EXL Holdings (US) shall not have any liability under the Warranties to the extent that it arises from any matter of which the Client or its directors, officers, employees, agents or advisers had actual knowledge.

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- 8.9 EXL Holdings (US) shall not have any liability under any Claim to the extent that such Claim would not have arisen but for:-
- 8.9.1 any act, omission, transaction or arrangement made by or on behalf of, or with the knowledge or consent of, the Client or any of its Associated Companies before, on or after Completion and whether pursuant to this Agreement, the Virtual Shareholders' Agreement or otherwise;
- 8.9.2 any reorganisation or change in ownership of the Client or any of its Associated Companies or any change by any such company in the accounting basis on which its assets are valued or the accounting basis, method, policy or practice on which its accounts are prepared, after Completion.
- 8.10 EXL Holdings (US) shall not have any liability in relation to any Claim to the extent that full allowance, provision or reserve in respect thereof shall have been made in, or otherwise taken account of or reflected in (whether in the calculation of creditors or debtors or otherwise), the Accounts.
- 8.11 EXL Holdings (US) shall only have liability in relation to any Claim if and to the extent that it is admitted by EXL Holdings (US) or is proven in a court of competent jurisdiction.
- 8.12 The Client shall not be entitled to make a Claim for any indirect or consequential loss or loss of profit.
- 8.13 The Client shall not be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss.
- 8.14 Clauses 8.1 to 8.13 shall not apply where the relevant amounts being claimed arise as a result of the fraud, dishonesty or wilful default of EXL Holdings (US).

## **9 ANCILLARY PROVISIONS**

### **9.1 Claims by officers**

EXL Holdings (US) agrees with the Client (as trustee for the SPV) that it will indemnify the SPV in respect of:

- 9.1.1 any liability of the SPV (as the case may be) to pay any amount by way of redundancy payment or compensation for wrongful or unfair dismissal to any of the directors or the secretary of the SPV who retires on Completion and who, despite the terms of his letter of resignation, makes a claim for redundancy payment or compensation; and
- 9.1.2 all costs, charges and expenses whatsoever incurred by the SPV in resisting or compromising any such claim for redundancy payment or compensation.

### **9.2 Time of essence**

Time is of the essence of this Agreement in respect of any date or period mentioned in this Agreement and any date or period substituted by written agreement between the Parties or otherwise.

### **9.3 Umbrella Agreement**

To the extent relevant, the provisions of clause 9 of the Umbrella Agreement shall apply to this Agreement as they apply to the Umbrella Agreement.

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This share sale and purchase agreement has been signed on the date first stated on page 1.

Signed for and on behalf of

**ExlService Holdings, Inc.** by

/s/ Rohit Kapoor name

Signed for and on behalf of

**Aviva Global Services Singapore**

**Pte Ltd** by

/s/ Steven Turpie name

**SSPA DEED OF AMENDMENT**

THIS SSPA DEED OF AMENDMENT is made the 11th day of August 2008

BETWEEN:

1. **ExlService Holdings, Inc.**, a company registered in the State of Delaware and having its principal office at 350 Park Avenue, 10<sup>th</sup> Floor, New York, NY 10022 ("**EXL Holdings (US)**");

**AND**

2. **Aviva Global Services Singapore Private Limited** (formerly Norwich Union Customer Services (Singapore) Private Limited), a company registered in Singapore with registered number 200303457R and whose registered office is at 6 Temasek Boulevard, #22-01 Suntec Tower 4, Singapore 038986 ("**AGSS**")

(each of EXL Holdings (US) and AGSS being a "**Party**", and together the "**Parties**").

WHEREAS

- (A) EXL Holdings (US) and AGSS entered into a share sale and purchase agreement dated 27 June 2008 (the "**SSPA**"), which provides for the sale by exlservice.com (India) Private Limited ("**EXL India**"), a wholly owned subsidiary of EXL Holdings (US), to AGSS of the entire issued share capital of Noida Customer Operations Private Limited; and
- (B) The Parties now wish to record the terms on which the SSPA will be amended as set forth below.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this deed of amendment, the following terms shall have the following meanings:

**"Deed"** means this SSPA Deed of Amendment as it may be amended from time to time.

- 1.2 In this Deed, unless otherwise specified:

- (A) references to clauses are to clauses of this Deed; and
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(B) headings to clauses are for convenience only and do not affect the interpretation of this Deed.

## 2. AMENDMENTS TO THE SSPA

2.1 The parties hereby agree with effect from the date of the SSPA, the SSPA shall be amended as follows:

(A) Sub-clause 4.2 of the SSPA shall be deleted and a new sub-clause 4.2 substituted in its place, which new sub-clause shall read as follows:

“4.2 The Provisional Consideration shall be INR 87.1 million or such other figure as the Parties may agree, which the Parties agree is based on the fair value of the Shares as calculated as at 29 February 2008.”

(B) The term “30 Business Days” used in the introductory paragraph to sub-clause 4.3 of the SSPA shall be deleted and substituted with the term “20 Business Days”.

(C) The term “15 Business Days” used in sub-clause 4.7 of the SSPA shall be deleted and substituted with the term “10 Business Days”.

(D) The term “15 Business Days” used in sub-clause 4.8.2 of the SSPA shall be deleted and substituted with the term “10 Business Days”.

(E) The term “15 Business Days” used in sub-clause 4.8.7 of the SSPA shall be deleted and substituted with the term “10 Business Days”.

(F) Sub-clause 6.1 of the SSPA shall be deleted and a new sub-clause 6.1 substituted in its place, which new sub-clause shall read as follows:

“6.1 Completion shall take place at EXL India’s offices in Pune, India at 10.00 am on the Completion Date.”

(G) Sub-clause 1.2 of Schedule 1 to the SSPA shall be deleted and a new sub-clause 1.2 substituted in its place, which new sub-clause shall read as follows:

“1.2 The SPV has not declared or paid any dividend (in cash or in specie) or other distribution (as that term is defined in section 829 of the Companies Act 2006) since the date of the Escrow Deed except for a single dividend of INR 300 million (or such other figure as the parties may agree) to be paid prior to 11 August 2008.”

(H) The term “INR 56.9 million” in sub-clause 2.2 of Schedule 1 to the SSPA shall be deleted and substituted with the term “INR 51 million”.

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(I) Sub-clause 1.1 of Schedule 2 to the SSPA shall be deleted and a new sub-clause 1.1 substituted in its place, which new sub-clause shall read as follows:

“1.1 share transfer forms in relation to the Shares executed by the registered holders of such Shares in favour of the Client (or as it directs), together with the relevant share certificates duly endorsed.”

(J) The introductory paragraph of Clause 2 of Schedule 2 to the SSPA shall be deleted and a new introductory paragraph substituted in its place, which new introductory paragraph shall read as follows:

“2 EXL Holdings (US) shall deliver to the Client a certified copy of the circular resolutions passed by the board of directors of the SPV held before Completion, at which:”

### **3. COUNTERPARTS**

3.1 This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

3.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

### **4. THIRD PARTIES**

No person other than a party to this Deed may enforce this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.

### **5. JURISDICTION AND GOVERNING LAW**

5.1 This Deed shall be governed by, and construed in accordance with, English law.

5.2 The courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed. Any Proceedings shall therefore be brought in the English courts. This jurisdiction agreement is irrevocable and is for the benefit of the parties to this Deed.

[SSPA Deed of Amendment]

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IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

Executed as a deed by EXLSERVICE )  
HOLDINGS, INC. acting by Vikram )  
Talwar who, in accordance with the laws of )  
the State of Delaware, is acting under the )  
authority of ExlService Holdings, Inc. )  
)

\_\_\_\_\_  
/s/ Vikram Talwar

Executed as a deed by AVIVA GLOBAL )  
SERVICES SINGAPORE PRIVATE )  
LIMITED acting by Vikas Gupta who, in )  
accordance with the laws of the Republic of )  
Singapore, is acting under the authority of )  
Aviva Global Services Singapore Private )  
Limited )  
)

\_\_\_\_\_  
/s/ Vikas Gupta