

# Code of conduct and ethics

ExlService Holdings, Inc.

EXL



Dear Fellow Employee:

At EXL, we pride ourselves on the richness of the individual knowledge, experience and culture of each of our employees worldwide, and our collective commitment to one common goal and value system. We are in business to help our clients win. We are able to do this because we look deeper, find a better way and make it happen, while operating honestly, ethically and with integrity at all times.

This Code outlines our high ethical standards and provides simple guidelines as to how we must conduct ourselves on a day-to-day basis, wherever we do business, in order to best serve our clients, implement our vision and core values, and uphold our culture of compliance. Please read the Code carefully and reference it often for guidance. You are responsible for complying with the Code in all respects.

Our success has been made possible by the high level of commitment, integrity, respect and dedication demonstrated by you. I know that I can count on you to adhere to these standards included within our Code in order to protect our fine reputation.

Yours truly,



**Rohit Kapoor**

Vice Chairman and  
Chief Executive Officer





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# 1. Why we have a Code

Our commitment to ethical, responsible and transparent business practices defines the way that EXL conducts business and engages with our customers, suppliers, partners, competitors, other employees and other stakeholders. Our Code is designed to help us ensure that we are able to action this commitment in our daily conduct of business, so that we can deliver the best results to our clients.

In particular, our Code helps us to:

- Recognize and deal with ethical issues in our work, including understanding where to bring questions and report concerns;
- Understand our policies and expectations;
- Comply with all applicable laws and regulations;
- Conduct our business in an ethical manner; and
- Uphold our EXL core values.





## We uphold our EXL core values

We firmly believe that our strong commitment to honoring our five core values – Innovation, Excellence, Collaboration, Integrity and Respect – is directly linked to our success and continued growth. The Code helps us to action our core values in our day-to-day work:





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## We are each responsible for complying with the Code

**Our Code applies to all of our full and part time employees, officers, directors, and agents. The Code also applies to all controlled subsidiaries and entities in which we own a majority interest or manage operations (collectively referred to throughout this Code as “EXL” or “the Company”).**

All EXL people who are subject to this Code must review it regularly to ensure that they are up-to-date on its requirements. Anyone who works on EXL’s behalf, including suppliers, subcontractors and partners, must share the commitments contained in this document. We now require our suppliers to agree to comply with our [Supplier Standards of Conduct](#) and attest to their compliance with this Code.

We intend that our business practices will be compatible with the economic and social priorities of each location in which we operate. We have global delivery locations in India, the United States, the Philippines, Colombia, the United Kingdom, the Republic of Ireland, South Africa, Bulgaria, Romania, and the Czech Republic.

While customs may vary from country to country and standards may vary in different business environments, honesty and integrity must always characterize our business activities.





## 2. How we follow our Code

### We follow all applicable rules, laws and regulations

We are subject to many rules, regulations, and statutes because of the diverse and global nature of our business. We are regulated by numerous U.S. federal and state agencies, as well as regulators from the other jurisdictions in which we operate. Our clients may also contractually require us to comply with certain rules and regulations applicable to their specific industries.

We expect each of you to:

- Be informed about, and comply with, the laws applicable to your role in our organization and best practices in accounting, auditing, and financial reporting matters, as applicable.
- Never knowingly take an action that violates the law or would enable another person or entity (such as a client or supplier) to violate the law.
- Remember that violations of law can carry substantial criminal and civil penalties for both our Company and any individual who causes or allows any such violation.
- Be responsible for your own conduct in complying with the Code -- no one has the authority to order you to violate the Code.
- If you are a supervisor or manager, ensure that your employees understand and comply with the Code at all times.
- Fully cooperate and be truthful during any investigation being conducted in connection with an actual or suspected violation of this Code or the law, regardless of whether it is an internal investigation being conducted by our Company or an investigation being conducted by a governmental agency.
- Act in accordance with these standards while working on the Company's premises, working at offsite locations where Company business is being conducted (such as a client office), attending Company sponsored business and social events, or at any other place where you are representing the Company.
- Consult with your supervisor, your Human Resources representative or contact the Legal Department if you ever have any questions or concerns about EXL's business or business practices, how to interpret the Code or if any action constitutes a violation.



Promptly raise any questions and report any known or suspected violation of the Code according to the report procedures contained in the “How to ask questions and report concerns” section of this Code.



## What constitutes a violation of the Code and what are the consequences for violating the Code?

Violations of the Code include:

- Any failure to comply with the requirements of the Code.
- Failure to cooperate in any internal investigation, including, without limitation, by filing a report or providing evidence that you know or reasonably suspect to be false.
- Any attempt (successful or not) by any one person to influence another to violate the Code.

Any violation of the Code constitutes valid grounds for termination of your employment and, depending on the nature of the violation, civil and/or criminal action may also result. No one will be excused for intentionally violating this Code for any reason.

### Learning point

#### Q. Does the Code address all the rules and laws I need to know?

A. No. Our Code does not cover every law or regulation, or even all of our policies and procedures. The Code is a guidepost, but it is everyone's responsibility to know the specific legal issues that apply in your daily work activities. Please contact the Legal Department if you have any specific legal concerns.

## We have a speak up culture

At EXL, we expect you to speak up and raise your concerns promptly about any situation that may violate our Code or our Core Values. Speaking up builds a healthy, ethical, and compliant company and is part of our culture. Our people are our biggest asset. It benefits all of us if we raise our concerns so the Company may carefully consider them and address them properly.

## We raise good faith concerns about illegal, fraudulent, or unethical conduct

Consistent with our commitment to ethics and compliance, you must report good faith concerns immediately about any conduct you believe or know to be illegal, fraudulent, or unethical, whether that conduct occurs within EXL, involves one of our consultants, vendors, contractors, or clients, or involves any other party having a business relationship with EXL.

### Learning point

#### Q. My manager generally does not act when concerns about potential misconduct are brought to her attention and I believe she has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?

A, Take action and speak up.

You are required to report misconduct. Though raising it with your manager is often the best way to efficiently address a concern, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to your manager's supervisor, or make a report through the Ethics Hotline as described on pages 11 and 30 of the Code.



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## We do not tolerate retaliation

We recognize that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal. We will not tolerate retaliation of any kind because an employee in good faith reports a violation or suspected violation of our Code, or raises a concern about a Company policy or practice.

Retaliation is any conduct that would reasonably dissuade an employee from raising or reporting good faith concerns through our internal reporting channels or with any governmental body, or from participating in or cooperating with an investigation of such concerns. It includes conduct that would reasonably dissuade an employee from filing, testifying, or participating in a legal proceeding relating to a violation of law, or providing information or otherwise assisting a government or law enforcement agency pursuing a violation of law.

Retaliation may occur through conduct or written communication, and may take many forms, including actual or implied threats, verbal or nonverbal behaviors, changes to the terms or conditions of employment, harassment, bullying, intimidation, or deliberate exclusionary behaviors. The following are some examples of potential retaliation that are prohibited:

- Adverse employment action affecting an employee's salary or compensation;
- Demotion, suspension, or termination of employment;
- Taking away opportunities for advancement;
- Excluding an employee from important meetings;
- Threatening an employee who has made a report;
- Directing an employee who has made a report not to report to outside regulators;
- Rude or hostile behaviors or speech; and
- Creating or allowing the creation of a work atmosphere that is hostile toward an employee who has made a report.





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If you believe that you have been subjected to any conduct that violates this policy, you may submit a report using the procedures described in this Code. It is our policy to adhere to all applicable laws protecting our employees against unlawful discrimination or retaliation as a result of their lawfully reporting any suspected or known violations of this Code or participating in investigations regarding alleged unethical, illegal, or fraudulent matters. We will do what we lawfully can to protect you when you raise a concern in good faith. If you are ever aware of an instance or threat of retaliation, immediately report it.

Anybody who unlawfully discriminates or retaliates against you because of your protected actions described in this Code, will be subject to corrective action, up to and including termination.

## How to ask questions and report concerns

Asking questions about EXL’s business or business practices, and reporting a suspected violation of this Code may be somewhat sensitive or even uncomfortable. Please remember that any violation of our Code could have a profoundly adverse effect on the communities in which we live and work, on our investors, our clients, consumers and co-workers, and our livelihood, both individually and as a company. All suspected violations of this Code must be reported promptly and we encourage you to ask questions as they arise.

You may submit questions, concerns, complaints or information regarding EXL’s business or business practices, including those regarding illegal, fraudulent, unethical, or retaliatory conduct internally to:

- Your supervisor or manager
- Any company leader
- Human Resources
- The Legal Department
- Corporate Compliance
- The Company’s Ethics Hotline

If you prefer, you may submit reports anonymously through our Ethics Hotline or through the internet at our secure website. Please refer to “Contact Information” at the back of the Code.

Please note that nothing contained in the Code is intended to limit your rights under the law, including the National Labor Relations Act, nor does it limit your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission. The Code does not limit your ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. The Code does not limit your right to receive an award for information provided to any government agencies.

## Learning point

**Q. I am in a management position. One of the employees in our department reported that we had not told a client about an issue with our services. We investigated the incident and it turned out to be a misunderstanding. The employee didn’t know that we had in fact told the client about the issue and that we had a solution. Now, the other employees in the department do not want to work with the employee who complained. What should I do?**

A. As the manager, it is very important that you lead by example. Even though the employee’s complaint was not accurate, it is very important that employees feel comfortable raising concerns without the fear of retaliation. You should thank the employee for raising the concern and let the rest of the department know why it is important to report concerns about potential misconduct.



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## What information should be included in a report

When submitting a report, you should provide as much detailed information as possible, including:

- The background and history of the concern,
- Names, dates, and places where possible, and
- The reasons why the situation is reason for concern.

This is especially important for reports that are submitted anonymously, so that we may conduct an appropriate review.

## What EXL will do

We are committed to reviewing all reports, conducting proper, fair, and thorough investigations tailored to the circumstances including the nature and severity of the reported violation, and taking appropriate remedial and concluding steps as warranted. When you submit a report, we will maintain confidentiality to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review. This may include initial inquiries and fact-gathering to decide whether an investigation is appropriate and, if so, the form and scope of the investigation.

Please understand that an investigation into submitted reports is not an indication that they have either been confirmed or rejected. We comply with the law in conducting investigations, and we expect that employees will cooperate with and provide truthful information to facilitate an effective investigation.

All good faith reports submitted pursuant to this Code will be taken seriously and there will be no negative impact on anyone who raises a concern or files a report pursuant to this Code, even if the report is proven to be false. However, if you file reports or provide evidence that you know to be false or that you do not hold a reasonable belief

as to the truth and accuracy of such information, you will not be protected by this policy and will be subject to disciplinary action up to and including immediate termination.

## What do I do if I need a waiver?

If you require a waiver of any responsibility under this Code, you must receive approval from the Legal Department. To the extent required by law or regulatory authority, waivers of this policy for executive officers or directors may only be made by the Board of Directors, and will be reported to stockholders.





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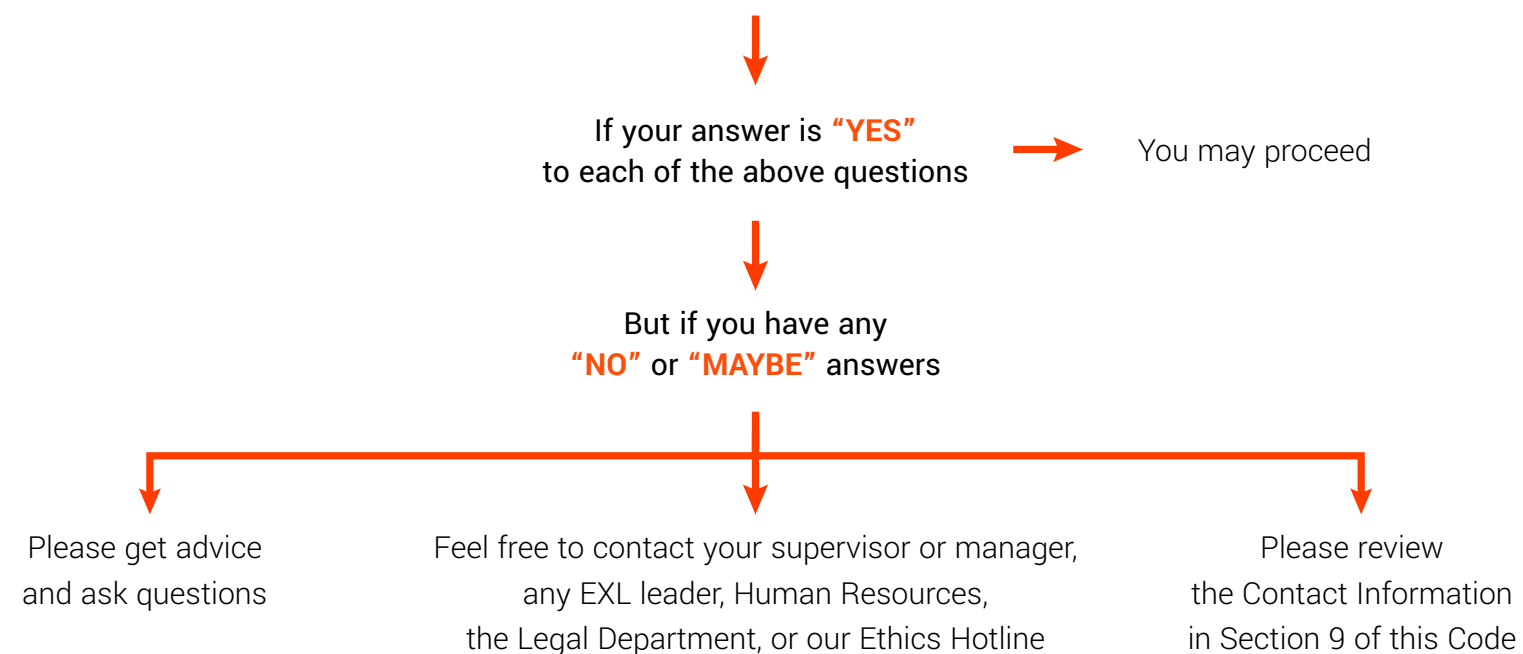
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## How to make sure you make a good choice

Ultimately, following our Code will help you to make a good choice, even where there may be no easy answer. If you are ever unsure, STOP! Before acting, ask yourself:

- Does it comply with our Code and other policies?
- Is it aligned with our core values?
- Is it lawful and permissible?
- Is it consistent with our obligations to our clients?
- Is it certain to not cause reputational or other harm to EXL or our clients?
- Would I be comfortable if my actions were disclosed publicly?





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## 3. We protect our people and the environment



**We are an equal opportunity employer**



**We do not tolerate harassment**



**We support human rights**



**We follow fair and legal pay practices**



**We comply with immigration laws**



**We promote employee health and safety**



**We have a drug-free workplace**



**We comply with environmental laws**

### We are an equal opportunity employer

Our success depends upon on our ability to attract, hire, train, and retain qualified employees in all of the geographies in which we operate. Our policy is to provide recruitment, hiring, training, compensation, transfer, promotion, termination, and all other conditions of employment for all persons based on merit, qualifications and competency without discrimination on the basis of race, color, religion, sex, age, sexual orientation, gender expression or identity, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law.

Fulfillment of our commitment to equal employment opportunity requires action by all of us throughout the Company. We all have a responsibility to promote equal employment opportunities. We must all respect the rights and cultural differences of other individuals.

### We do not tolerate harassment

At EXL, our people are our most important asset.

Our policy is to provide a workplace free from harassment and bullying of any kind.

Harassment is defined as severe or pervasive conduct, of a sexual nature or based on sex, age, race, color, national origin, disability, religion, sexual orientation, or other protected classification, which has the purpose or effect of unreasonably interfering with an individual's work performance, or which otherwise creates an intimidating, hostile, or offensive working environment.

Harassment may also occur where submission to unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature is made a term and condition of employment, or where submission to or rejection of such behavior forms the basis for employment decisions.

Harassment and bullying may occur in verbal, physical, visual or sexual form.

We will not tolerate any form of harassment or bullying against you by anyone, including employees, suppliers, clients, or any other individual.

### We support human rights

At EXL, our core values of excellence, innovation, collaboration, respect and integrity are foundational to our operating model. Our commitment to human rights is no different – we approach our communities, employees, suppliers, partners, clients and their customers with an eye toward building constructive and supportive relationships. We endeavor to act responsibly, and to ensure that we are respecting, protecting and promoting human rights at all times, in line with the key principles outlined in our Human Rights Policy. Our policy is to never engage in any human rights violations ourselves or conduct business with any clients, suppliers or partners that do so. We do not knowingly conduct business with any suppliers or partners, whether individuals or companies, that participate in the exploitation of children, physical punishment, forced labor or human trafficking and require all of our suppliers to comply with our Supplier Standards of Conduct.



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## We follow fair and legal pay practices

We comply with all applicable wage and hour laws and regulations in every country in which we operate, including those governing minimum wage, overtime, and other types of compensation. You must accurately report all time worked. No one is authorized to require employees to work beyond permissible hours.

## We comply with immigration laws

We are committed to complying with all laws and regulations governing immigration and international travel in every country in which we operate. Local laws may, for example, prohibit you from performing certain services for

clients while traveling on certain types of visas. You must work with our Legal Department and Human Resources in order to ensure that you comply with the specific immigration laws and regulations applicable to our jobs.

## We promote employee health and safety

We are committed to providing a healthy and safe working environment. Working safely is everyone's responsibility and is a condition of employment. We expect you to follow all safe work practices and safety rules, and report all work-related injuries and unsafe conditions. If you become aware of any potentially dangerous situation, you must report it to your supervisor immediately. Threats, acts of violence, or physical intimidation are also prohibited.

## We have a drug-free workplace

Our policy is to maintain a drug-free workplace. You must report to work free from the influence of any drugs or alcohol. You may not use, possess, manufacture, distribute, or sell illegal drugs at any time on EXL or client premises. In addition, you may not use or be under the influence of illegal drugs or substances, or misuse legal drugs, at any time on our premises, while on EXL business, or while driving vehicles owned, rented or leased by us.

## We comply with environmental laws

We are sensitive to the environmental, health and safety consequences of our operations and are committed to operating in a responsible and sustainable manner. Accordingly, you must always act in strict compliance with all applicable environmental laws and regulations that apply in your location. If you have any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, please consult our Environmental Policy or feel free to discuss the matter with the Legal Department.

### Key policies

- [Human Rights Policy](#)
- [Supplier Standards of Conduct](#)
- [Environmental Policy\\*](#)

\* Available on Planet



## 4. We safeguard information, data and assets and protect privacy

### We protect confidential information and data

You must at all times maintain the confidentiality of non-public confidential and/or sensitive information about EXL, our clients, business partners, suppliers or other third parties.

#### Never:

- Directly or indirectly, disclose or use for the benefit of any person, firm, corporation, or other business organization, any confidential information.
- Discuss confidential information anywhere that might be overheard by others.
- Disclose confidential information to outsiders (including clients, suppliers or press representatives, or on internet message boards) or even to other employees whose duties do not require them to have the information.
- Email confidential information to your personal email account.

#### Learning point

**Q. I am unable to complete the work assigned to me on an existing project. Can I forward the project material or email to my personal email account so that I can continue and complete that work from home?**

A. No. You cannot forward any EXL or customer information to your personal email account. To do so would be a breach of confidentiality.

You should use extreme caution when using email to transmit information which may contain our Company trade secrets, business plans, or any other confidential or proprietary information, since email messages can easily be forwarded to other individuals.

### We protect privacy

Many countries around the world have laws protecting the privacy of personal information, including how information can be collected, stored, and used. It is our policy to take all reasonable steps to protect our employees' and all third parties' personal information.

Some countries have laws requiring that certain information about employees, including information regarding racial or ethnic origin, political beliefs, trade union membership, and health be considered "sensitive."

At a minimum, you must comply with all laws that protect the privacy of such information. If your job requires you to access personal or sensitive information, you should collect such information only for legitimate business purposes and share it only with other employees with a legitimate need to know the information. You must also follow all recordkeeping and record retention policies.

#### Learning point

**Q. I want to do an extra good job and get some work done at home. I am the only person that uses my personal laptop and my laptop is password protected. Can I download some client work on my personal laptop and take that work home?**

A. No, this violates Company policy. While you may have good intentions, you must never make copies of software or other Company information or remove any equipment or other assets from Company premises without authorization.

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## We safeguard our assets

You are expected to use your best efforts to protect the value of our Company assets, both tangible and intangible by using proper care in their use, storage and maintenance.

### Never:

- Engage in any unauthorized use of Company assets, or any use of Company assets that violates this Code of Conduct and Ethics.
- Make unauthorized copies of Company assets.
- Remove any Company assets from our premises without specific authorization.
- Use Company assets for illegal purposes.

### Always:

- Remember that our intangible Company assets are just as valuable as our tangible Company assets.
- Immediately report any suspected incidents of fraud or theft for investigation.
- Only use such proprietary information for legitimate business purposes.
- Protect client confidential information, intellectual property, and trade secrets.
- Comply with all of our information security policies, protocols, laws, and regulations.

### Learning point

#### Q. What is meant by personal information?

A. Personal information means any information relating directly or indirectly to an identifiable person. Examples include name, email address, phone, national identifier, credit card number, etc.

## We compete fairly

Information about competitors is a valuable asset in the competitive markets in which EXL operates.

### Never:

- engage in fraud, misrepresentation or deception to obtain information or intelligence about competitors.
- disclose to us or any other third-party confidential information or trade secrets you may have acquired while working for another employer.

### Always:

- Take care when accepting information about competitors from third parties.
- Know and trust third party sources.
- Be sure that the knowledge provided to us by third parties is not protected by trade-secret laws, or non-disclosure or confidentiality agreements.



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## We use data responsibly

We embrace and emphasize our obligation to keep the ethical implications of big data in mind as we implement our own big data programs, and comply with all applicable laws, policies and security best practices.

### Learning point

**Q. I am a sales manager. One of my team members recently joined EXL from a competitor and has brought with them pricing information from their former employer. What should I do?**

A. If an employee retains competitor information, this can result in legal action by the competitor. You must promptly report this to the Corporate Compliance team for appropriate action.

## You are prohibited from:

- Misrepresenting results;
- Using data that would violate the data owner's instructions or expectations;
- Using data to discriminate or in a manner that would be perceived as discriminatory, offensive or intrusive; or
- Using data to promote offensive or harmful insights.

### Learning point

**Q. We just hired a new engineer from a competitor. He brought some designs with him that he had been working on and wanted to show them to me because he thought it might help us on a project. What should I do?**

A. First, do not review the drawings. Next, contact Corporate Compliance and your HR manager and tell him or her about what happened. Corporate Compliance and HR will be able to investigate to determine if the employee should be disciplined or whether coaching is an appropriate approach to making sure the employee does not bring a competitor's work product into the workplace.



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## We communicate electronically and use social media in a safe and responsible manner

We may provide you with access to a variety of electronic communication tools during the course of your employment. These tools are valuable resources and help us do our jobs more effectively. We also respect your right to maintain or post to a blog, website, or social networking websites or services, such as Twitter, Facebook, Instagram, or similar sites or services. Any of our policies that apply to written communications or speech also apply to communications in blogs and social media. Always apply good judgment when communicating electronically or using social media.

### Never:

- Access, send, post 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.
- Use EXL computer systems to send, receive, upload, or download copyrighted materials, trade secrets, proprietary financial information, confidential business information, or similar materials without prior authorization from our management.
- Post confidential or proprietary information over social media.

### Always:

- Limit personal use of EXL computer systems to a minimum during business hours, unless such use occurs during an authorized break.
- Engage in authorized internet use only for specific business purposes and as explicitly permitted by local law.
- Use your best judgement in deciding whether and what to post on social media.
- Obtain management approval before you post any information on commercial online systems or the internet using EXL computer systems.

- Immediately disconnect from any site that you inadvertently access containing inappropriate material.
- Only post material that contains all proper copyright and trademark notices.
- Include a disclaimer in any information that you post stating “Views expressed by the author do not necessarily represent those of EXL Service or its affiliates,” unless you obtain prior approval from Marketing.
- Remember that any materials brought to EXL or shared on EXL computer systems are subject to inspection and all messages created on EXL computer systems are EXL property.

### Learning point

**Q. I am currently working on a new, innovative project for a client. Can I advertise my work for the client on social media to demonstrate the Company’s innovations in the use of analytics to improve business processes?**

A. No. You must never disclose the confidential or proprietary information of the Company, the Company’s clients, or any other third party, even if you are intending to promote the Company’s business. In addition, you must never disclose the identity of any client of the Company to third parties, even if

you are staffed on their project. Such information belongs to the Company, the Company’s clients, and/or third parties. Disclosure of that information could harm the Company’s business, the client’s business, or the business of other third parties.

### Key policies

- Information Security and Data Privacy Policy
- Employee Handbook
- Intranet policies
- Communication Guidelines Policy



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## 5. We avoid conflicts of interest

### We pursue EXL's best interests

You must always discharge your job responsibilities solely on the basis of EXL's best interests, independent of any personal considerations or relationships.

- We prohibit any financial interest or business relationship (such as with a competitor, supplier, or client) that may interfere with your effective job performance or that is in any way adverse to the interests of our Company, except for investment in securities issued by a publicly traded company or an investment or relationship that is approved in

advance (as described below). You must avoid any financial or other business relationships that could create even the appearance of conflicting loyalties or interests.

- Conflicts of interest may develop when your personal relationship, such as a familial or romantic relationship, with another employee creates the potential for a conflict of interest and we discourage you from entering into such personal or romantic relationships. Managers and supervisors must inform the Company when a relationship with another employee creates the potential for or the appearance of a conflict of interest.

- You are prohibited from simultaneous employment or commercial involvement that is in conflict with the business interests of the Company, and from participating in outside activities that interfere with your full performance of work for EXL, involve our business partners or prospective business partners (including actual or potential suppliers or clients), or violate the law, our policies or rules, or this Code. If you are interested in pursuing an activity outside of work that may fall into one of those categories, please seek approval from your supervisor and Legal.

- All employees must proactively report any actual or potential conflicts of interest, irrespective of its amount, to the Legal Department or HR immediately.

You also owe a duty to the Company to advance its legitimate interests when the opportunity arises. You are prohibited from:

- Taking opportunities arising from your position or use of Company property or information; and
- Using Company property, information, or position for personal gain.





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### Learning point

**Q. My brother owns a local paper supply business, and he wants a chance to serve as one of our vendors. He wants me to help him get his foot in the door. What can I do to help?**

A. To begin with, it is very important that you disclose any connections that you might have in your brother’s business. Are you an investor or partner? Will you personally benefit if your brother is selected as a supplier? After full and complete disclosure of any potential conflicts of interest, you should put your brother in contact with the Legal Department to determine whether he is qualified to serve as a vendor.

### We follow guidelines around Related Person transactions

A Related Person transaction is a transaction, arrangement, or relationship in which:

- The Company was, is, or will be a participant; and
- Any Related Person had, has, or will have a direct or indirect interest in the transaction, arrangement, or relationship.

We prohibit all activities that could create such conflicts of interest unless specifically approved in advance by the Legal Department. Your report must include all relevant terms of the transaction. If a transaction must be disclosed pursuant to Item 404 of Regulation S-K (related parties transactions), the Legal Department will refer the transaction to the Audit Committee. You must obtain the approval of the Audit Committee or the Legal Department before entering into the transaction.



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## 6. We conduct business in a transparent and ethical manner

### We keep up-to-date on new legal developments

We must always be alert to changes in the law or new requirements that could impact our work. If you think that any local laws in your country conflict with EXL policies, or if you learn of any new changes in the law of your country that could impact our work, you are expected to promptly report this information to the Legal Department.

#### Learning point

**Q. I received a call from a client wanting me to provide a letter of completion for one of our large projects with an estimate of billions for the 3rd quarter. She told me to inflate the number because they were having a good quarter. I can't get in trouble for sending the letter since it's her job to handle the accounting, right?**

A. No, you are very wrong. If you aid a person or company in misrepresenting financial statements, you could be committing a securities law violation if the company is publicly traded.

### We ensure that our accounting and estimations are complete and accurate

Accurate information is critical to our success. Our clients must be confident that our records and statements are complete, truthful, and accurate. Accurate information is also essential to allow us to meet our legal, regulatory, and contractual obligations. If you are in any way involved with maintaining our accounting records or preparing our financial statements, you must ensure that all transactions are recorded and reported accurately and completely in accordance with generally accepted accounting principles and comply with our accounting policies and procedures, including our established systems of internal controls.

In addition to making and keeping accurate books, records, and accounts, it is also our policy to maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles, or any other criteria applicable to such statements, and to maintain accountability for assets; and
- Access to assets is permitted only in accordance with management's general or specific authorization.

All information provided to auditors, whether internal or external, must be complete and accurate. We require that you cooperate fully with our auditors in providing information they may request. Any confirmation request received from the auditors of any of our clients or suppliers must be promptly forwarded to the appropriate accounting personnel.

### We keep careful and accurate records

As part of our business, we maintain many types of important records apart from accounting records, including, for example, service reports, audit reports, and reports prepared for governmental agencies. In addition, many employees submit time records or written expense reports.

#### Never:

- Falsify or include misrepresentations in any document you prepare on behalf of, or for submission to, our Company.

#### Always:

- Prepare and maintain records in a timely manner.
- Follow local policies and procedures on recordkeeping, and reach out with any questions.

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## We cooperate fully in audits and inspections

We regularly conduct or are subject to client inspections of various systems located at our facilities or locations where we are working to ensure compliance with applicable contractual standards, laws, and regulations. If you are involved with or conduct such inspections, you must adhere to these laws and regulations, as well as our policies and inspection procedures. You must always provide truthful accounts to government authorities and/or internal investigations.

## We have zero tolerance for bribery and kickbacks

It is our policy to comply with all applicable anti-bribery and anti-corruption laws in the countries in which we do business. While some places in the world accept paying bribes to win business contracts, we do not, and we will not, engage in that type of behavior. All employees and directors of the Company must conduct all Company business with the highest level of integrity and in accordance

with applicable laws and regulations. Because the Company operates globally, this includes compliance with the U.S. Foreign Corrupt Practices Act of 1977 and its amendments thereto ("FCPA"), the U.K. Bribery Act of 2010 ("U.K. Bribery Act") and all local anticorruption laws.

The FCPA and U.K. Bribery Act prohibit, among other things, the offering, promising or giving a bribe to foreign officials as well as to private parties in order to obtain or retain business.

**Bribes may include money, gifts, travel or other expenses, hospitality, below-market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any direct or indirect benefit or consideration.**

### Never:

- Offer, provide, promise to offer or provide, or authorize bribes, efforts at unfairly influencing others, payoffs or kickbacks, under any circumstances.
- Maintain "off-book" accounts in order to conceal improper payments.

### Always:

- Ensure that all expenditures and any other payments are accurately presented in EXL's books and records.
- Remember that, as a general matter, if you, or a family member, stand to gain personally from the transaction, it is prohibited.
- Refer to, and strictly abide, by the Anti-Bribery and Anti-Corruption Policy, and ask questions as they arise.

## We comply with anti-money laundering laws

Anti-money- laundering laws and regulations target criminal activities including market manipulation, trade in illegal goods, corruption of public funds, and tax evasion, as well as the methods that are used to conceal these crimes and the money derived from them. EXL is committed to complying with applicable anti-money laundering laws and regulations.

## We provide full, fair, timely and accurate public disclosures

You must comply with our internal controls over financial reporting and our disclosure procedures with respect to any reports or other documents that we file with the SEC or other agencies and in our public communications. If you know that any disclosures made by the Company or in public communications is incorrect or inaccurate, you must promptly contact the Legal Department.



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## We do not engage in insider trading

If you possess any material information about a business not yet disseminated to the public, you must not:

- Buy or sell stock or other securities of that business, including options, puts, calls, and other derivatives;
- Pass such information on to anyone else (even to other employees, unless they have a business need to know); or
- Engage in any other action(s) to take advantage of any nonpublic material information.

Please refer to the Securities Trading Policy, which sets forth your obligations relating to trading in the Company's securities. If you have any questions regarding this policy, please contact the Legal Department.

### Learning point

**Q. I was in a meeting with a client. I wasn't eavesdropping, but I heard two executives talking about a plan to try and buy a startup company that has been making a lot of news lately. This acquisition could really shake up the industry. Can I go buy our client's stock?**

A. No. It does not matter how you obtained the information. If the information is "material"— meaning it could influence an investor to buy or sell securities—and "non-public"— meaning the information is not generally available—then you could be accused of insider trading.

## We comply with laws relating to political activities and contributions

We support your right to participate in political activities, as an individual. However, you should not conduct these activities on Company time or with Company resources.

Many laws prohibit companies from making contributions or gifts of any kind to any political candidate, campaign committee or other organization in connection with elections and similarly prohibit using corporate funds to reimburse any person for making a political contribution. Such prohibited political campaign contributions include money (i.e. cash or checks) or any in-kind contribution of property, goods, or services. It is our policy to comply with these and all other laws regarding political contributions.

### Never:

- Make any political contribution with corporate assets or use any Company facility or other resource in connection with campaign activity without prior confirmation of its legality from our Legal Department.
- Request or approve a request for reimbursement in violation of this policy. The Company may occasionally express its views on local and national issues that affect the Company's operations. Company funds 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.

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## Gifts and entertainment

In certain circumstances, the giving and receiving of modest gifts and entertainment is acceptable. Business gifts and entertainment can build goodwill among business partners. These items include meals, tickets to sporting or cultural events, discounts not available to the public, travel, accommodation, and other merchandise or services. Nonetheless, depending on the size, frequency, and the circumstances in which they are given, paying for a meal or entertainment may constitute bribes, political payments or undue influence. The key question is whether gifts or entertainment could be intended, or even be reasonably interpreted, as a reward or encouragement for a favor or preferential treatment. If the answer is yes, they are prohibited under our policy. Where possible, you should also ensure that the giving or receiving of gifts does not cause us to violate the policies of any of our business partners.

In limited situations, the Company may accept reasonable, nominal Gifts from a business partner in connection with an event for the general benefit of our employees. For example, if approved by a supervisor or equivalent manager, we may accept merchandise or services donated by a business partner to use as a door prize at an employee picnic. Likewise, Meals and Entertainment should be moderate and intended only to facilitate business goals.

Certain events and corporate/community sponsorships may be acceptable with prior approval. You must obtain approval from the Legal Department in advance for special events, such as a major sporting event, or for community or corporate sponsorships. You must also obtain advance approval from the Legal Department before agreeing to pay for travel for expenses.

### Learning point

**Q. We are in the 2nd year of a 5 year contract with a supplier, and we have asked the supplier to make a presentation on performance to date. They have asked for my team to attend an evening dinner at a local restaurant. The cost of dinner will most likely exceed \$50 per person. What should I do?**

A. We recognize that conducting business in a social setting may serve legitimate business purposes. You may attend an evening entertainment event (e.g., a sporting event, concert, etc.) or a business luncheon, as long as part of the purpose of attendance is to conduct business, is not for purely personal purposes, and attendance is approved by your supervisor.



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### Never:

- Choose a business partner because of any personal benefits that you will or might receive.
- Request or accept, directly or indirectly, a gift in the form of payments, loans, services, entertainment or merchandise from any individual or representative, except as allowed by our policies
- Receive any gift, gratuity, or entertainment that might be perceived to unfairly influence a business relationship
- Give or receive gifts and entertainment to or from current and potential business partners and clients operating in business related to government contracts, as well as healthcare business related to government programs such as Medicare, Medicaid and others in light of the scrutiny applicable to that business. For such business, please review Annex A.
- Make or accept, or offer to make or accept, a personal purchase of discounted merchandise or services unless such discount is generally available to all employees

### Always:

- Ensure that any Gift, Meal or Entertainment (whether given, offered, or received) must comply with all applicable laws and meet the following criteria:
  - o Not in the form of cash or a cash equivalent unless approved by the Legal Department;
  - o Must be in a form such that it could not be construed as a bribe or payoff;
  - o The value should be in accordance with this Policy and the Corporate Authorization Matrix;
  - o Be unsolicited;
  - o Must be consistent with accepted ethical customs and practices;
  - o Must not be of substantial value;
  - o Disclosure to our clients, your fellow employees, or the general public must not embarrass you or the Company;

- o You must accompany the client or business partner to all entertainment events for which you have procured tickets.
- Use good judgment. Ask yourself these guiding questions for each proposed gift, meal or entertainment:
  - o Is it legal?
  - o Is it clearly business related?
  - o Is it moderate, reasonable, and in good taste?
  - o Is there any pressure to reciprocate or grant special favors?

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

### Learning point

**Q. We have a client that just hired another company instead of us for a big project. I believe that they made a big mistake because that firm is known for cutting corners. How can I tell the client my concerns?**

A. You cannot disparage our competitor to the client. If you make false statements about the competitor and the client relies on those statements and fires the competitor, you have created a potential legal headache and lawsuit for the Company. It is perfectly OK to stay in contact with the client and to let them know that you are always available to assist.

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## We are transparent in our marketing to our existing or prospective clients

We are committed to supplying our clients with exceptional and innovative service at competitive rates. Transparent sales and marketing practices contribute to the quality and longevity of our client relationships. It is our policy to comply with all applicable advertising laws and standards. Our advertising and marketing must at all times be non-deceptive, fair, and contain no material misrepresentations.

You are not permitted to make false or deceptive statements about our competitors. Instead, you will focus your efforts on convincing clients and prospective clients to review our past performance and our innovations for the future.

### Key policies

- Anti Bribery and Anti-Corruption Policy
- Securities Trading Policy
- Gifts and Entertainment Policy
- Conflict of Interest Policy



## 7. We comply with legal, regulatory and contractual obligations

### We deliver on our contractual commitments

It is critical that we deliver on our commitments to our clients and provide them with the highest quality service. We must meet our clients' contract expectations within the contracted time frames and accurately estimate our productivity benefits and resource requirements. It is crucial that we consistently deliver on our promises to our clients. You should never enter into, or issue, any "side letter" that violates the law.

### We endeavor to understand and assist our clients in complying with their regulatory obligations

Our global presence demands that we make business decisions in compliance with all laws, rules, and regulations applicable to EXL, our business partners, and our clients. We must understand and assist our clients in compliance with their regulatory obligations.

You are responsible for knowing our clients and completing sufficient due diligence to help ensure that they are involved in legitimate business activities. You should never propose to enter into agreements with our clients in violation of their regulatory obligations.

### We follow antitrust laws and engage in fair competition practices

We operate in a highly competitive market, believe in fair and open competition, and adhere strictly to antitrust laws. Many routine business activities can present issues and challenges under the antitrust laws. If you are involved with establishing our prices or terms of sale, dealing with clients, competitors, or suppliers, you are expected to be familiar with the antitrust laws applicable to our business. Understanding and complying with antitrust laws is essential to our continued success.

### At a minimum, you should never:

- Make an agreement with a competitor regarding pricing of our products and/or services in the marketplace, bidding practices, terms of sale, or marketing practices;
- Agree with a competitor to coordinate prices;
- Divide clients, markets, or territories with a competitor;
- Agree with a competitor not to deal with another company;
- Attempt to control a client's resale price;
- Sell at unreasonably low prices to eliminate competition;
- Illegally discriminate between clients regarding price or other terms;
- Illegally force a client to buy one product in order to get another product; or
- Engage in any other unfair methods of competition or deceptive acts or practices.

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## We take care in doing business with government entities

In business dealings involving direct or indirect sales to any governmental or quasi-governmental entity, it is our policy to fully and strictly comply with all applicable laws, regulations and contract provisions, and to be completely truthful and accurate in making all certifications and representations required by government procurement documents and in all dealings with government employees. This includes strict compliance with all local, state, federal, foreign, and other applicable laws, rules, and regulations. Because doing business with governmental and quasi-governmental entities may give rise to specific legal and other risks and requirements, please refer to the guidance in Annex A as relates to U.S. government contracts, and bring any questions or concerns relating to government contracts, generally, to the Legal Department. The Legal Department must review and approve all contracts with any governmental entity.





## 8. Glossary

**Anti-money laundering:** a set of laws, regulations, and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income.

**Bribe:** An offer or promise to give, or the giving of, or authorizing to give, anything of value or another advantage to improperly influence the actions of a third party, public or private

**Business partner:** A vendor, supplier, contractor, subcontractor, consultant, or services provider to the Company.

**Business purpose:** A benefit to the Company or client in the form of advice; counsel; strategic insight; business intelligence; knowledge about new products, process or technology; sales leads; referrals; etc.

**Client:** Any enterprise that is a potential buyer of the Company's goods or services.

**Code:** The ExlService Holdings, Inc. Code of Conduct and Ethics

**Company:** ExlService Holdings, Inc. and its subsidiaries and entities in which we own a majority interest or manage operations

**Company assets:** Proprietary information, materials, supplies, products or computers, software, facilities, and other assets owned or leased by EXL, or other tangible or intangible assets.

**Confidential and/or sensitive information:**

Any client or EXL non- public information, client policy and process documents, client business records, client personal information, personal identifiable information, protected health information, personal financial information, practices or results of operations, proprietary training materials, audit reports, corporate financial overviews, board presentations, policies and processes, business financial information (including P&L Reports), trade secrets, intellectual property, employee information, confidential information of vendors or business partners, manufacturing techniques (including proprietary technical and nontechnical information), research and development information, business plans or forecasts (including plans regarding proposed acquisitions of other companies or their assets), long-range strategic plans, budgets, client lists or other sales data, marketing plans, and information concerning any pending or threatened litigation or claim against EXL, and any other information that could reasonably be considered confidential or sensitive.

**Entertainment:** The opportunity to spend time with a client or business partner at an entertainment venue, sporting event, concert or outdoor excursion to either conduct business or develop or strengthen the business relationship.

**EXL:** ExlService Holdings, Inc. and its subsidiaries and other entities in which we own a majority interest or manage operations.

**Gift:** An item, service, or entertainment opportunity primarily for the personal benefit, gain or enjoyment of the recipient.

**Material information:** includes any information an investor would consider important in deciding whether to buy or sell securities. Either positive or negative information may be "material." Examples of information you might possess that may be considered "material" under the securities laws are:

- Unpublished quarterly or annual financial operating results;
- A significant acquisition or sale of assets or divestiture of a major subsidiary;
- A pending proposed merger or tender offer;
- A significant change in management;
- A significant new product or technology;
- Declaration of a stock split or the offering of additional securities; or
- A threatened or pending claim against, or investigation involving, our Company (including products liability claims and government investigations).

**Meal:** The opportunity to spend time with a client or business partner in a social setting at a restaurant or similar venue to either conduct business or develop or strengthen the business relationship.

**Proprietary information:** Information that would help our competitors or that is not generally known to the public.

**Related Person:** a director or executive officer of the Company or a nominee to become a director, a person known to be the beneficial owner of more than 5% of any class of the Company's voting securities, an immediate family member of one of these individuals, and any entity where one of these individuals is employed or in which he or she has a 10% or greater beneficial ownership interest.

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## 9. Contact information

### General Contact Information

Attn: The Compliance Department  
Email: [EXL.CCEO@exlservice.com](mailto:EXL.CCEO@exlservice.com)  
Phone: (212) 277-7100  
Address: 320 Park Avenue, 29th Floor, New York, New York 10022

### Accounting, Fraud, Bribery

The Chairperson of the Audit Committee of the Board  
Email: [chairperson.auditcommittee@exlservice.com](mailto:chairperson.auditcommittee@exlservice.com)  
Phone: (212) 277-7100  
Address: 320 Park Avenue, 29th Floor, New York, New York 10022

### Anonymous Reporting Through the Internet

<https://secure.ethicspoint.com/domain/media/en/gui/13314/index.html>

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

### Anonymous Toll-Free Ethics Hotline

From IPLC: Dial 77777 (5 times 7)  
From PSTN: 55555; at the prompt, dial 800-963-5596

#### Outside EXL Numbers:

Australia: 1-844-484-5952	Mexico: 800 880 1714
Bulgaria: 0800 46 151	Philippines: (02) 8231 2189
Canada: 8337659814	Romania: 0800 890 437
Colombia: 01-800-5189762	South Africa: 080 001 0746
Czech Republic: 800-142-550	United Kingdom & Northern Ireland: 0800 066 8923
India: 022 5097 2949	United States: 1-844-484-5952
Ireland: 1800 849 253	



# Appendix A

## Business with the United States government

This Appendix A contains information regarding what is required when engaged in business dealings involving direct or indirect sales to a United States governmental or quasi-governmental entity. Please contact the Legal Department if you have any questions concerning any of the information contained in this Appendix.

### Special nature of government business

The ability to do business with the United States Government is governed by U.S. law and the regulations promulgated under those laws. In particular, the Federal Acquisition Regulation (“FAR”), specific federal agencies supplemental regulations to the FAR and related laws and regulations govern the Company’s business with the United States Government. The Company and its employees must comply with these laws.

#### Never:

- Lobby government agencies for contract awards using any appropriated funds received from the government;
- Pay contingent fees for contract awards except as authorized by law to bona fide employees or to a bona fide established commercial or selling agency;
- Accept or seek a competitor’s confidential bid or proposal information from any governmental agency or any other source;
- Solicit or obtain from any governmental agency, or any other source, a competitor’s bid or proposal information or an agency’s source selection information relating to a contract award;
- Subcontract for supplies or services of \$25,000 USD or more to be used in connection with our performance of a federal procurement or non-procurement contract with any firm or individual that is debarred, proposed for debarment, suspended, or otherwise declared ineligible for participation in any procurement or

- non-procurement transaction by the U.S. Department of Labor or other government entity, unless (i) there is a compelling reason to do so, (ii) an explanation thereof is provided to the government contracting officer, and (iii) all other regulatory requirements are satisfied prior to entering into such subcontract; or
- Falsify or improperly destroy any record relating to the award or performance of or payment under any government contract or subcontract.

### Procurement ethics

The Procurement Integrity Act, and related regulations, prohibits the Company from seeking or obtaining: (i) proprietary information related to any Company competitor; or (ii) government source selection information that is not available to all competitors. However, good marketing and sales practices require that employees routinely meet with government officials to understand our customers’ requirements. These types of meetings do not violate law and are, in fact, required as part of our business to sell to federal government customers.

### Contract negotiation and pricing

Proposals submitted to the United States Government, directly or indirectly (through a United States Government contractor) must be based on information that is current, accurate and complete. The submission of any proposal that contains false, incomplete, or misleading information can result in civil and/or criminal liability for the employee, or the responsible supervisor who condones such a practice, and for the Company.

### Contract performance

It is essential that the Company comply with the terms and conditions of the contracts it enters into with the United States Government and its contractors, including quality and quantity obligations; labor and employment guidelines; and any “most favored client” pricing requirements.



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**Subcontracting**

Special procedures must be followed when purchasing materials and services from other companies for use or resale under a government contract. By law and by contract, select government contract terms and conditions must be included in the Company’s subcontracts, contracts and agreements with the Company’s subcontractors and suppliers. As applicable, employees responsible for working with the Company’s suppliers and/or subcontractors should make sure that all the required terms and conditions of any United States Government contract are incorporated in applicable subcontractor and/or supplier agreements.

**Suspended and debarred individuals**

It is our policy not to hire as a “principal” any person who is currently debarred, proposed for debarment, suspended or otherwise declared ineligible to participate in the procurement or non-procurement programs of any agency of any government. We will not hire as a “principal” any person who is the subject of criminal or civil charges by a government entity where he or she

is known to have violated laws relating to procurement or non-procurement transactions with a governmental entity, or violated federal or state antitrust laws relating to submission of offers, or committed embezzlement, theft, forgery, bribery, falsification or destruction of records, the making of false statements, tax evasion, or the receiving of stolen property. We will not hire as a “principal” any person who has within the past three years been convicted of or had a civil judgment rendered against him or her for any of the conduct described in this policy. For this purpose, a “principal” means an officer, a director, a person having primary management or supervisory responsibilities, or a person who has substantial influence or control over procurement or non-procurement transactions with a governmental entity. We will make reasonable inquiries, as necessary, of all prospective new employees regarding any present or proposed suspensions or debarments and any pending criminal or civil charges or criminal convictions or civil judgments of a type described above.



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We will also consult exclusion databases maintained by the U.S. General Services Administration (GSA) and the Office of Inspector General of the U.S. Department of Health & Human Services (OIG), as applicable, to obtain a list of debarred and excluded contractors and individuals. Any current employee proposed for suspension or debarment, or suspended from eligibility to participate in the procurement or non- procurement programs of any agency of the federal government or any state government, or who becomes the subject of criminal or civil charges, or who is convicted of or has a judgment rendered against him or her for criminal or civil charges of a type described above, will be excluded from acting as a “principal” until his or her eligibility has been determined and/or the criminal or civil charges have been resolved in a manner that would permit the person to act as a “principal” under this policy. For certain healthcare businesses and operations, an individual or entity excluded by the GSA or OIG is prohibited from providing services under these contracts entirely.

### Compliance with the False Claims Act

The False Claims Act makes it unlawful to knowingly make any false claims or false statements to the United States Government to obtain payment from the United States Government. Failure to comply with this law could result in either civil or criminal sanctions for both the company and the employee making the false claim/statement. Any employees who violate this law are also subject to discipline by the Company, including termination of employment.

### Gifts, meals, or gratuities are prohibited in the United States government market

As a government contractor, neither the Company nor its employees may give any gratuity (e.g., provide or pay for meals, refreshments, travel or lodging expenses, or give anything of value) to an officer, official, or employee of the federal government. Likewise, federal government employees are prohibited from accepting gratuities from government contractors. The term “gratuity” does not include: (1) modest items of food and refreshments (\$20 or less per event and in no event more than \$50 in aggregate per year to the same government official), such as soft drinks,

coffee and donuts, offered other than as part of a meal; (2) greeting cards and items with little intrinsic value, such as plaques, certificates, and trophies, which are intended solely for presentation; (3) rewards and prizes given to competitors in contests or events, including random drawings, open to the public unless the employee’s entry into the contest or event is required as part of his official duties.

### Kickbacks are prohibited

The Anti-Kickback Act of 1986 makes it illegal for subcontractors to make payments, and government contractors from accepting payments, for the purpose of improperly obtaining or rewarding favorable treatment in connection with a prime contract or subcontract relating the a United States Government contract. There is also a separate anti-kickback statute, enacted in 1972, that prohibits persons from knowingly and willfully paying or receiving anything of value to influence the referral of federal healthcare program business, including Medicare and Medicaid. It is unacceptable for any Company employee to directly or indirectly offer, pay, solicit or accept bribes or kickbacks in any form.

### Limitations on the payment of funds to influence federal transactions

Neither the Company nor its employees shall make any payment to any officer or employee of any United States Government agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress to influence the award of a United States Federal Government contract. Neither the Company nor its employees shall pay any person for influencing or attempting to influence any officer or employee of any United States Government agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress with respect to the award of a United States Government contract.

### Contingent fees are prohibited

Except for payments to Company employees and established commercial or selling agencies maintained by the Company for securing business in the normal course of business, the Company shall not pay a contingent fee to any person or agency to solicit or obtain any United States Government contract.

## Disclosure and remittance of government overpayment required

If any Company employee becomes aware of a duplicate contract invoice payment or that the United States Government has otherwise overpaid on a contract invoice payment, that employee will immediately bring such overpayment to the attention of the Legal Department to ensure that the Company discloses and remits the overpayment in accordance with the United States Government contract's terms and conditions.

## Combating trafficking in persons

The United States Government has a zero tolerance policy regarding trafficking in persons. The United States Government requires all government contractors and subcontractors to advise their employees of the United States Government's zero tolerance policy and to include the terms of this policy in any subcontract. United States Government contractors and contractor employees shall not, during the performance of a United

States Government contractor and/or subcontract:

1. Engage in severe forms of trafficking in persons;
2. Procure commercial sex acts; or
3. Use forced labor.

## Whistleblower rights and protections

An employee who discloses any information that the employee reasonably believes to be evidence of the Company conducting certain types of prohibited activities, is protected from discharge, demotion, or discrimination as reprisal for said disclosure.

More specifically, pursuant to 41 U.S.C. 4712, FAR 3.908, and the Defense Federal Acquisition Regulation Supplement ("DFARS") 203.903, government contractors or subcontractors cannot discharge, demote, or discriminate against an employee who discloses information that he or she reasonably believes is evidence of one of the following types of prohibited conduct:

- Gross mismanagement of a Federal contract;
- Gross waste of Federal funds; an abuse of authority relating to a Federal contract;
- A substantial and specific danger to public health or safety;
- Or a violation of law, rule, or regulation related to a Federal contract (including the competition for a negotiation of a contract).

Of note, these laws and regulations do not apply to classified information not otherwise provided by law.

Further, an employee who initiates (or provides evidence for) a judicial/administrative proceeding relating to waste, fraud, or abuse of a federal contract, is considered to have made a disclosure and he or she is also protected under these laws and regulations. Reprisal is prohibited even when requested by an executive branch official (unless the request was within the authority of the official making the request).

To the extent you have any questions about whistleblower rights and protections, please contact the Legal Department.

## Cooperation with government investigations

The Company intends to cooperate fully with government investigations. In the event an employee is contacted at work or at home by government auditors, investigators, or prosecutors, the employee should promptly notify the Legal Department of this event. Although you may choose to speak with these government authorities, you may also decline to speak with them until you have notified the Company. Please be aware that there may be legal privileges or analysis that affect the Company, as an organization, will cooperate with such government authorities. In addition, the Company may have information related to a government investigation that may not have been disclosed to our employees and, as a result, of which Company employees would not be aware.





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To find out more, contact us



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EXL (NASDAQ: EXLS) is a global analytics and digital solutions company that partners with clients to improve business outcomes and unlock growth. Bringing together deep domain expertise with robust data, powerful analytics, cloud, and AI, we create agile, scalable solutions and execute complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 43,500 strong, with more than 50 offices spanning six continents.

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