

ExlService Holdings, Inc.
Form 8-K
August 15, 2008

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)

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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.

ExlService Holdings, Inc.

Unaudited Pro Forma Consolidated Balance Sheet Data

December 31, 2006

| | ExlService Holdings, Inc. | ProForma Adjustments | ProForma Consolidated |
|---|------------------------------|-------------------------|--------------------------|
| Assets | | | |
| 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 |
| Total current assets | 122,019,632 | (352,689) | 121,666,943 |
| 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 |
| Total assets | \$ 164,761,841 | \$ (2,010,837) | \$ 162,751,004 |
| Liabilities and Stockholders' Equity | | | |
| 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 |
| Total current liabilities | 36,998,014 | 201,978 | 37,199,992 |

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| | | | |
|---|----------------|----------------|----------------|
| Capital lease obligations, less current portion | 227,651 | - | 227,651 |
| Other non current liabilities | 339,715 | - | 339,715 |
| Total liabilities | 37,565,380 | 201,978 | 37,767,358 |
| 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 |
| | 127,231,977 | (2,212,815) | 125,019,162 |
| Less: Treasury Stock | (35,516) | - | (35,516) |
| Total stockholders' equity | 127,196,461 | (2,212,815) | 124,983,646 |
| Total liabilities and stockholders' equity | \$ 164,761,841 | \$ (2,010,837) | \$ 162,751,004 |

ExlService Holdings, Inc.

Unaudited Pro Forma Consolidated Balance Sheet Data

December 31, 2007

| | Exl Service Holdings, Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|---|-------------------------------|--------------------------|---------------------------|
| Assets | | | |
| 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 |
| Total current assets | 155,593,355 | (352,689) | 155,240,666 |
| 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 |
| Total assets | \$ 210,813,707 | \$ (2,010,837) | \$ 208,802,870 |
| Liabilities and Stockholders' Equity | | | |
| 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 |
| Total current liabilities | 36,022,854 | 201,978 | 36,224,832 |

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| | | | |
|---|----------------|----------------|----------------|
| Capital lease obligations, less current portion | 258,399 | - | 258,399 |
| Other non current liabilities | 552,685 | - | 552,685 |
| Total liabilities | 36,833,938 | 201,978 | 37,035,916 |
| 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 |
| | 174,295,702 | (2,212,815) | 172,082,887 |
| Less: Treasury Stock | (315,933) | - | (315,933) |
| Total stockholders' equity | 173,979,769 | (2,212,815) | 171,766,954 |
| Total liabilities and stockholders' equity | \$ 210,813,707 | \$ (2,010,837) | \$ 208,802,870 |

ExlService Holdings, Inc.

Unaudited Pro Forma Consolidated Balance Sheet Data

June 30, 2008

| | ExlService Holdings, Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|---|------------------------------|--------------------------|---------------------------|
| Assets | | | |
| 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 |
| Total current assets | 150,920,817 | (352,689) | 150,568,128 |
| 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 |
| Total assets | \$ 211,676,222 | \$ (2,010,837) | \$ 209,665,385 |
| Liabilities and Stockholders' Equity | | | |
| 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 |
| Total current liabilities | 39,360,849 | 201,978 | 39,562,827 |
| Capital lease obligations, less current portion | 226,965 | - | 226,965 |
| Other non current liabilities | 5,655,728 | - | 5,655,728 |

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| | | | |
|---|----------------|----------------|----------------|
| Total liabilities | 45,243,542 | 201,978 | 45,445,520 |
| 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) |
| | 166,777,441 | (2,212,815) | 164,564,626 |
| Less: Treasury Stock | (344,761) | - | (344,761) |
| Total stockholders' equity | 166,432,680 | (2,212,815) | 164,219,865 |
| Total liabilities and stockholders' equity | \$ 211,676,222 | \$ (2,010,837) | \$ 209,665,385 |

ExlService Holdings, Inc.

Unaudited Pro Forma Statement of Operations Data

Year Ended December 31, 2005

| | ExlService Holdings Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|---|-----------------------------|--------------------------|---------------------------|
| 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

| | ExlService Holdings Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|---|-----------------------------|--------------------------|---------------------------|
| 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

| | ExlService Holdings Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|--|-----------------------------|--------------------------|---------------------------|
| 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

| | ExlService Holdings Inc. | Pro Forma Adjustments | Pro Forma Consolidated |
|---|-----------------------------|--------------------------|---------------------------|
| 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:

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| | | |
|--|------|-----|
| 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.

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

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

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 |