



ExlService Holdings, Inc.




EXLS NASDAQ

Business Support / Supplies

Market Capitalization USD:

\$684.69 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Rohit Kapoor

Age: 47

CEO Since: 2008

	2009	2010	2011
Base Salary	\$420,000	\$483,781	\$500,000
Discretionary Bonus	\$0	\$0	\$49,051
Annual Cash Incentive	\$414,414	\$459,837	\$354,753
Benefits and Perquisites	\$99,055	\$118,097	\$87,476
TOTAL ANNUAL COMPENSATION	\$933,469	\$1,061,715	\$991,280
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$863,032	\$863,032	\$850,427
Stock Awards	\$0	\$1,383,000	\$832,884
TOTAL COMPENSATION	\$1,796,501	\$3,307,747	\$2,674,591
Median of Other Named Executive Officers Total Compensation	\$1,023,818	\$1,642,709	\$1,092,187
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$158,906	\$335,438	\$765,750
TOTAL REALIZED EQUITY COMPENSATION	\$158,906	\$335,438	\$765,750

Proxy Date: 30 Apr 2012

Annual Meeting Date: 15 Jun 2012

Equity Reserves: 21.92%

Stock Option Run Rate: 2.49%

ExlService Holdings, Inc.

EXLS NASDAQ

Business Support / Supplies

Market Capitalization USD: **\$684.69 mm**

Performance Comparison

■ S&P500 ■ Industry ■ EXLS



Peer Comparisons (TRBC) =Business Support / Supplies

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EXLS	ExlService Holdings, Inc.	\$1,796,501	\$3,307,747	\$2,674,591	\$684,688,268
BAH	Booz Allen Hamilton Holding Corporation				\$1,940,434,999
ACTG	Acacia Research Corporation	\$789,696	\$1,255,154	\$4,385,488	\$1,543,000,565
FCN	FTI Consulting, Inc.	\$3,851,456	\$3,592,007	\$4,944,250	\$1,529,647,758
WXS	Wright Express Corporation	\$2,901,346	\$4,239,654	\$2,668,455	\$1,469,943,734
BRC	Brady Corporation	\$1,831,916	\$3,957,797		\$1,395,047,923
WOOF	VCA Antech, Inc.	\$1,861,929	\$5,266,314	\$12,278,595	\$1,383,794,364

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cognizant Technology Solutions Corp., Solera Holdings, Inc., iGATE Corp., Convergys Corporation, Sykes Enterprises Inc., Virtusa Corp., Firstsource, Syntel Inc., Genpact Ltd., Teletch Holdings Inc., Sapient Corp., WNS (Holdings) Ltd.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Steven B. Gruber	Chairman	54	Male	10	Outside Related
Clvde W. Ostler	Member	65	Male	5	Outside
Garen K. Staalin	Member	67	Male	7	Outside
Kiran Karnik	Member	65	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 |GMI Ratings | ALL RIGHTS RESERVED