

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 28, 2024**

EXLSERVICE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-33089
(Commission File Number)

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

**320 Park Avenue, 29th Floor,
New York, New York**
(Address of principal executive offices)

10022
(Zip code)

Registrant's telephone number, including area code: **(212) 277-7100**

NOT APPLICABLE
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	EXLS	NASDAQ

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 28, 2024, the board of directors (the “Board”) of ExlService Holdings, Inc. (the “Company”) appointed each of Vikas Bhalla and Vivek Jetley, who are currently Executive Vice President and Head of Insurance and Executive Vice President and Head of Analytics, respectively, as President of EXL in addition to their current business head roles, effective April 1, 2024. Information regarding the business experience of Mr. Bhalla and Mr. Jetley can be found in the Company’s most recent Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 28, 2023.

Item 8.01. Other Events.

On April 3, 2024, the Company announced the Board’s appointment of Rohit Kapoor as Board Chair, in addition to his role as Chief Executive Officer, effective April 1, 2024. Mr. Kapoor has served as CEO since 2008 and Vice Chair of the Company since 2012. Vikram Pandit, who has served as a director since 2018 and Chair of the Company since 2022, will transition to Lead Director with the roles and responsibilities set forth under the Company’s Sixth Amended and Restated By-Laws and Corporate Governance Guidelines.

A copy of the press release announcing the leadership changes described in Item 5.02 and in this Item 8.01 is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

Number	Description
<u>99.1</u>	<u>Press Release, dated April 3, 2024</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

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

EXLSERVICE HOLDINGS, INC.
(Registrant)

Date: April 3, 2024

By: /s/ Ajay Ayyappan

Name: Ajay Ayyappan

Title: Executive Vice President,
General Counsel and Corporate Secretary

EXL Board of Directors Appoints Rohit Kapoor Board Chair; Announces other Board and Management Changes

*Kapoor becomes chair in addition to his current role as chief executive officer; Vikram Pandit to transition to lead independent director
Vikas Bhalla and Vivek Jetley each promoted to president of EXL*

NEW YORK, April 3, 2024 – EXL [NASDAQ: EXLS], a leading data analytics and digital operations and solutions company, today announced changes to its board of directors and management structure to better position the company for continued growth as it enhances its focus on data and AI. The changes became effective April 1, 2024.

Rohit Kapoor has been appointed board chair, in addition to his role as chief executive officer (CEO). Pandit, who currently serves as board chair, will transition to lead independent director.

Kapoor has served as CEO since 2008 and board vice chair since 2012. Pandit has been a director of the company since 2018 and board chair since 2022.

“Rohit has been an incredible leader for the company and becoming chair is both a natural evolution of his responsibilities and a reflection of the high degree of confidence the board has in EXL’s strategic direction,” said Pandit.

Kapoor said, “I’m honored to be appointed chair, and I look forward to working even more closely with the board at this important juncture as EXL transforms to a data and AI-led company. I would like to thank Vikram for his invaluable service as chair, and I’m thrilled to be able to continue working with him in his role as lead independent director.”

Vikas Bhalla and Vivek Jetley, who are currently executive vice president and head of insurance and executive vice president and head of analytics, respectively, have each been promoted to president of EXL in addition to their current business head roles. In their expanded roles, they will take on broader companywide responsibilities, including supporting the board chair & CEO to drive overall corporate performance and the adoption of our data and AI-led solutions. Bhalla and Jetley will continue to report to Kapoor.

“As EXL becomes the data and AI-led partner of choice for its clients, it is important that we continually optimize our leadership structure to execute on our strategic objectives,” said Kapoor. “Vikas and Vivek are highly talented and strategic leaders who have built strong sustainable growth businesses and have created tremendous impact for EXL over the past two decades. I am delighted that they are being recognized for their past contributions and their ability to generate significant value at EXL going forward.”

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About EXL

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company. We partner with clients using a data and AI-led approach to reinvent business models, drive better business outcomes and unlock growth with speed. EXL harnesses the power of data, analytics, AI, and deep industry knowledge to transform operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media and retail, among others. EXL was founded in 1999 with the core values of innovation, collaboration, excellence, integrity and respect. We are headquartered in New York and have more than 54,000 employees spanning six continents. For more information, visit www.exlservice.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to maintain and grow client demand, our ability to hire and retain sufficiently trained employees, and our ability to accurately estimate and/or manage costs, rising interest rates, rising inflation and recessionary economic trends, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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