

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**ExlService Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**82-0572194**

(I.R.S. Employer  
Identification No.)

**320 Park Avenue, 29<sup>th</sup> Floor  
New York, New York 10022**

(Address of Principal Executive Offices, Including Zip Code)

**2018 Omnibus Incentive Plan**

(Full title of the plan)

**Ajay Ayyappan**

**Executive Vice President, General Counsel and Corporate Secretary**

**320 Park Avenue, 29<sup>th</sup> Floor  
New York, New York 10022**

**(212) 277-7100**

(Name, address and telephone number, including area code, of agent for service)

*With a copy to:*

**Rakesh Gopalan**

**Troutman Pepper Hamilton Sanders LLP**

**301 S. College Street**

**Charlotte, North Carolina 28202**

**(704) 998-4050**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

ExlService Holdings, Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “Commission”) to register an additional 5,172,500 shares of common stock issuable to eligible persons under its 2018 Omnibus Incentive Plan (the “Plan”) that became available for future grant under the Plan, including pursuant to each award that expired or terminated or was forfeited or settled in cash, or pursuant to shares of common stock delivered or withheld in full or partial satisfaction of applicable tax withholding obligations (other than options or stock appreciation rights).

The Registrant previously filed with the Commission a Registration Statement on Form S-8 (File No. 333-226527) (the “Prior Registration Statement”). This Registration Statement relates to securities of the same class as those to which the Prior Registration Statement related. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statement are incorporated herein by reference, including all attachments and exhibits thereto, except to the extent supplemented, amended or superseded by the information set forth herein.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) [The Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Commission on February 29, 2024 \(the "Annual Report"\)](#);
- (b) [The portions of the Registrant's Definitive Proxy Statement on Schedule 14A, as filed with the Commission on April 29, 2024, that are incorporated by reference into the Annual Report](#);
- (c) The Registrant's (i) [Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, as filed with the Commission on May 2, 2024](#), (ii) [Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as filed with the Commission on August 1, 2024](#); and (iii) [Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, as filed with the Commission on October 30, 2024](#);
- (d) The Registrant's Current Reports on Form 8-K, as filed with the Commission on [March 7, 2024](#), [March 18, 2024](#), [April 3, 2024](#), [June 25, 2024](#), and [August 15, 2024](#) (except for any portions of such Current Reports on Form 8-K furnished pursuant to Item 2.02 and/or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission); and
- (e) The description of the Company's common stock contained in its registration statement filed pursuant to Section 12 of the Exchange Act on October 17, 2006 and all amendments and reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, are incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 8. Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">5.1</a>	<a href="#">Opinion of Troutman Pepper Hamilton Sanders LLP</a>
<a href="#">23.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm, Deloitte &amp; Touche LLP</a>
<a href="#">23.2</a>	<a href="#">Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1)</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included in signature page hereof)</a>
<a href="#">99.1</a>	<a href="#">2018 Omnibus Incentive Plan (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-33089) filed on June 20, 2018)</a>
<a href="#">107</a>	<a href="#">Filing Fee Table</a>

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on the 7<sup>th</sup> day of November, 2024.

### EXLSERVICE HOLDINGS, INC.

By: /s/ Maurizio Nicolelli

Name: Maurizio Nicolelli

Title: Executive Vice President and Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Rohit Kapoor, Maurizio Nicolelli and Ajay Ayyappan, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ROHIT KAPOOR</u> Rohit Kapoor	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	November 7, 2024
<u>/s/ MAURIZIO NICOLELLI</u> Maurizio Nicolelli	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	November 7, 2024
<u>/s/ VIKRAM PANDIT</u> Vikram Pandit	Lead Independent Director	November 7, 2024
<u>/s/ THOMAS BARTLETT</u> Thomas Bartlett	Director	November 7, 2024
<u>/s/ ANDREAS FIBIG</u> Andreas Fibig	Director	November 7, 2024
<u>/s/ KRISTY PIPES</u> Kristy Pipes	Director	November 7, 2024
<u>/s/ NITIN SAHNEY</u> Nitin Sahney	Director	November 7, 2024
<u>/s/ JAYNIE M. STUDENMUND</u> Jaynie M. Studenmund	Director	November 7, 2024
<u>/s/ SARAH WILLIAMSON</u> Sarah Williamson	Director	November 7, 2024

Troutman Pepper Hamilton Sanders LLP  
301 S. College Street, 34th Floor  
Charlotte, NC 28202



troutman.com

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November 7, 2024

ExlService Holdings, Inc.,  
320 Park Avenue, 29<sup>th</sup> Floor  
New York, NY 10022

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to ExlService Holdings, Inc., a Delaware corporation (the "**Company**"), in connection with the Registration Statement on Form S-8 (the "**Registration Statement**") that is being filed on the date hereof with the Securities and Exchange Commission (the "**SEC**") by the Company pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the registration of 5,172,500 shares (the "**Shares**") of the Company's common stock, par value \$0.001 per share (the "**Common Stock**"), available for future issuance under the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan (the "**Plan**").

In connection with this opinion letter, we have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For all purposes of the opinion expressed herein, we have assumed, without independent investigation, the following: (a) to the extent that we have reviewed and relied upon certificates of the Company or authorized representatives thereof and certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters; (b) all documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents; (c) the genuineness of all signatures; and (d) the Registration Statement will be effective under the Securities Act.

Based on and subject to the foregoing and the exclusions, qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinion that the Shares have been validly authorized and, when issued and paid for in accordance with and upon the terms and conditions of the Plan, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware (including statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing), as in effect on the date hereof, and we do not express any opinion concerning any other law.

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The foregoing opinion is being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP

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TROUTMAN PEPPER HAMILTON SANDERS LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 29, 2024 relating to the financial statements of ExlService Holdings, Inc. and the effectiveness of ExlService Holdings, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of ExlService Holdings, Inc. for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

New York, New York  
November 7, 2024

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# Calculation of Filing Fee Tables

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### ExlService Holdings, Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common stock, \$0.001 par value per share, reserved for issuance pursuant to the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan")	Other	5,172,500	\$ 41.52	214,762,200.00	0.0001531	\$ 32,880.09
Total Offering Amounts:					\$		\$ 32,880.09
					214,762,200.00		
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 32,880.09

#### Offering Note

1

(1) In the event of a stock split, stock dividend or similar transaction involving the Registrant's common stock, \$0.001 par value per share, the number of shares registered hereby shall automatically be adjusted in accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").

(2) Represents shares of common stock available for future issuance under the Plan by reason of additional shares made available for issuance pursuant to the Plan.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act. The Proposed Maximum Offering Price Per Share is based on the average of the high and low prices of the Registrant's common stock on The Nasdaq Global Select Market on November 1, 2024.

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