

**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): December 13, 2019

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.)

320 Park Avenue, 29th Floor
New York, New York 10022
(Address of principal executive offices)

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 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.

As previously announced, on September 14, 2019, Vishal Chhibbar, the Executive Vice President and Chief Financial Officer of ExlService Holdings, Inc. (the “Company”), provided notice to the Company of his resignation. Mr. Chhibbar’s resignation became effective December 13, 2019. In connection with such resignation, effective December 13, 2019, Pavan Bagai, 58, who has served as the Company’s President and Chief Operating Officer since 2012, was appointed Interim Chief Financial Officer, effective as of December 13, 2019. It is expected that Mr. Bagai will serve in the Interim Chief Financial role until the appointment of a permanent Chief Financial Officer. Mr. Bagai will continue to serve as the Company’s President and Chief Operating Officer. Biographical and other information concerning Mr. Bagai is included in the Company’s proxy statement for the 2019 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on April 26, 2019, and is incorporated by reference herein. There were no changes to Mr. Bagai’s compensation package in connection with his appointment as Interim Chief Financial Officer. A press release related to Mr. Bagai’s appointment is attached as Exhibit 99.1 to this report and is incorporated by reference into this Item 5.02.

Item 8.01 Other Events.

On December 16, 2019, the Company issued a press release announcing that the Company’s Board of Directors authorized a \$200 million common stock repurchase program. Shares may be purchased through December 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated December 16, 2019</u>

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 thereunto duly authorized.

EXLSERVICE HOLDINGS, INC.
(Registrant)

Date: December 16, 2019

By: /s/ Ajay Ayyappan
Name: Ajay Ayyappan
Title: General Counsel and Corporate Secretary

EXL Announces \$200 million Common Stock Repurchase Authorization; EXL Appoints Pavan Bagai as Interim Chief Financial Officer

New York, December 16, 2019 — EXL (NASDAQ: EXLS), a leading operations management and analytics company, today announced that its Board of Directors approved on December 12, 2019, a \$200 million common stock repurchase program beginning January 1, 2020 through December 31, 2022. The shares may be purchased by the Company from time to time on the open market and through private transactions or otherwise, as determined by the Company's management as market conditions warrant. The repurchase program does not require the Company to acquire any specific number of shares and may be terminated or suspended at any time. The previous authorization for the purchase of up to \$100 million of common stock is expected to be completed by December 31, 2019.

Separately, the Company announced that Pavan Bagai, 58, who has served as the Company's President and Chief Operating Officer since 2012, has been appointed Interim Chief Financial Officer, effective as of December 13, 2019. It is expected that Mr. Bagai will serve in the Interim Chief Financial role until the appointment by the Board of a permanent Chief Financial Officer. Mr. Bagai will continue to serve as the Company's President and Chief Operating Officer.

Mr. Bagai assumes the Chief Financial Officer role from Vishal Chhibbar, who announced on September 14, 2019, that he was resigning his position effective December 13, 2019, to pursue other interests.

About EXL

EXL (EXLS) is a leading operations management and analytics company that designs and enables agile, customer-centric operating models to help clients improve their revenue growth and profitability. Our delivery model provides market-leading business outcomes using EXL's proprietary Digital EXLerator Framework™, cutting-edge analytics, digital transformation and domain expertise. At EXL, we look deeper to help companies improve global operations, enhance data-driven insights, increase customer satisfaction, and manage risk and compliance. EXL serves the insurance, healthcare, banking and financial services, utilities, travel, transportation and logistics industries. Headquartered in New York, New York, EXL has more than 31,000 professionals in locations throughout the United States, Europe, Asia (primarily India and Philippines), South America, Australia and South Africa. For more information, visit www.exlservice.com.

Investor contact:
Steven N. Barlow
Vice President Investor Relations
212-624-5913
steven.barlow@exlservice.com

Media Contact:
Michael Sherrill
Vice President Marketing
646-419-0778
michael.sherrill@exlservice.com
