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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**ExlService Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**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)

**ExlService Holdings, Inc. 2022 Employee Stock Purchase Plan**  
(Full title of the plan)

**Ajay Ayyappan**  
**General Counsel and Corporate Secretary**  
**320 Park Avenue, 29th Floor**  
**New York, New York 10022**  
(Name and address of agent for service)

**(212) 277-7100**  
(Telephone number, including area code, of agent for service)

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*Copy to:*

**Rakesh Gopalan, Esq.**  
**Stephen Older, Esq.**  
**McGuireWoods LLP**  
**201 N. Tryon St., Suite 3000**  
**Charlotte, NC 28202**  
**(704) 343-2000**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-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.

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## EXPLANATORY NOTE

ExlService Holdings, Inc. (the “Company” or “registrant”) has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to register 800,000 shares of its common stock, par value \$0.001 per share (“Common Stock”), that are reserved for issuance upon exercise of options granted, or in respect of awards to be granted, under the ExlService Holdings, Inc. 2022 Employee Stock Purchase Plan (the “Plan”). The Plan was adopted by the board of directors of the Company on April 13, 2022 and approved by the stockholders of the Company on June 21, 2022.

## PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

### Item 1. Plan Information.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plan as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, being filed with the Securities and Exchange Commission, either as part of the Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of the Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### Item 2. Company Information and Employee Plan Annual Information.

We will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Those documents are incorporated by reference in the Section 10(a) prospectus. Requests should be directed to ExlService Holdings, Inc., 320 Park Avenue, 29<sup>th</sup> Floor, New York, New York 10022, Attention: General Counsel; Telephone number (212) 277-7100.

## PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

*References in this registration statement to “we,” “us,” “our,” and the “Company,” or similar references, refer to ExlService Holdings, Inc., unless otherwise stated or the context otherwise requires.*

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

The following documents, which have been filed by the Company with the Commission, are incorporated in this Registration Statement by reference:

- (a) The Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021.
- (b) The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022.
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on [April 20, 2022](#) and [May 12, 2022](#) and [June 22, 2022](#).
- (d) The description of the Company’s common stock contained in its registration statement filed pursuant to Section 12 of the Exchange Act and all amendments and reports filed for the purpose of updating such description.

All documents subsequently filed by the Company (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

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 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

Section 145(a) of the Delaware General Corporation Law, or the DGCL, provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding,) if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Company's amended and restated certificate of incorporation and amended and restated bylaws provide that the Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, which the Company refers to as a proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person; provided, however, that the Company shall be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person only if the commencement of such proceeding (or part thereof) was authorized by the board of directors.

Section 102 of the DGCL permits the limitation of directors' personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director except for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) breaches under section 174 of the DGCL, which relates to unlawful payments of dividends or unlawful stock repurchase or redemptions, and (iv) any transaction from which the director derived an improper personal benefit.

The Company's amended and restated certificate of incorporation limits the personal liability of its directors to the fullest extent permitted by section 102 of the DGCL.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Company maintains directors' and officers' liability insurance for its officers and directors.

#### Item 7. Exemption from Registration Claimed.

Not applicable.

#### Item 8. Exhibits.

The Exhibits listed on the Exhibit Index of this Registration Statement are filed herewith or are incorporated herein by reference to other filings.

#### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	<u>Filed Herewith</u>
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>	8-K	1-33089	3.1	October 25, 2006	
3.2	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation</a>	DEF 14-A	1-33089	Annex A	April 26, 2019	
3.3	<a href="#">Fifth Amended and Restated By-laws</a>	8-K	1-33089	3.2	June 19, 2019	
5.1	<a href="#">Opinion of McGuireWoods LLP regarding legality of the securities being registered hereby</a>					X
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm, Deloitte &amp; Touche LLP</a>					X
23.2	<a href="#">Consent of McGuireWoods LLP (included in Exhibit 5.1 to this Registration Statement on Form S-8)</a>					X
24.1	<a href="#">Power of Attorney (included on signature page)</a>					X
99.1	<a href="#">ExlService Holding, Inc. 2022 Employee Stock Purchase Plan</a>	8-K	1-33089	10.1	June 22, 2022	
107	<a href="#">Filing Fee Table</a>					X

#### Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this Item 9 do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from the registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## 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 this 22nd day of June, 2022.

### ExlService Holdings, Inc.

By: /s/ Maurizio Nicolelli

Name: Maurizio Nicolelli

Title: Executive Vice President and Chief Financial Officer

## POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Rohit Kapoor, Maurizio Nicolelli and Ajay Ayyappan, and each of them acting individually, as his or her true and lawful attorney-in-fact and agent, with power to act without any other and with full and several power of substitution, for him or her and in his or her name, place and stead, to sign, in his or her capacity or capacities as shown below, any and all amendments to this Registration Statement on Form S-3 (including post-effective amendments), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with any such amendments, as fully for all intents and purposes as he or she might or could do in person, and does hereby ratify and confirm all that said attorneys-in-fact and agents, or either of them, or their 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 below by the following persons in the capacities and on the dates indicated.

Signature	Date	Title
/s/ Rohit Kapoor Rohit Kapoor	June 22, 2022	Chief Executive Officer, Vice Chairman and Director (Principal Executive Officer)
/s/ Maurizio Nicolelli Maurizio Nicolelli	June 22, 2022	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Vikram S. Pandit Vikram S. Pandit	June 22, 2022	Chairman of the Board
/s/ Anne E. Minto Anne E. Minto	June 22, 2022	Director
/s/ Som Mittal Som Mittal	June 22, 2022	Director
/s/ Clyde W. Ostler Clyde W. Ostler	June 22, 2022	Director
/s/ Kristy Pipes Kristy Pipes	June 22, 2022	Director
/s/ Nitin Sahney Nitin Sahney	June 22, 2022	Director
/s/ Jaynie M. Studenmund Jaynie M. Studenmund	June 22, 2022	Director

**McGUIREWOODS**

201 North Tryon Street  
Suite 3000  
Charlotte, North Carolina 28202

June 22, 2022

ExlService Holdings, Inc.,  
320 Park Avenue, 29th Floor  
New York, NY 10022

Re: Registration Statement on Form S-8  
800,000 Shares of Common Stock of ExlService Holdings, Inc. to be issued pursuant to the ExlService Holdings, Inc. 2022 Employee  
Stock Purchase Plan

Ladies and Gentlemen:

We have acted as counsel to ExlService Holdings, Inc., a Delaware corporation (the “**Corporation**”), 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 Corporation pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the registration of 800,000 shares (the “**Shares**”) of the Corporation’s common stock, par value \$0.001 per share (the “**Common Stock**”), which may be issued pursuant to the ExlService Holdings, Inc. 2022 Employee Stock Purchase Plan (the “**Plan**”).

In connection with this opinion letter, we have examined the Registration Statement, including the exhibits being filed therewith or incorporated by reference therein. In addition, we have examined and relied upon the following:

- (i) a certificate from an officer of the Corporation certifying as to (A) true and correct copies of the Amended and Restated Certificate of Incorporation, as amended, and the Fifth Amended and Restated By-laws of the Corporation and (B) the resolutions of the Board of Directors of the Corporation with respect to the Plan and the Registration Statement;
- (ii) a certificate dated June 22, 2022 issued by the Secretary of State of the State of Delaware, attesting to the corporate status of the Corporation in the State of Delaware; and
- (iii) originals, or copies identified to our satisfaction as being true copies, of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter.

**McGuireWoods LLP | [www.mcguirewoods.com](http://www.mcguirewoods.com)**

Atlanta | Austin | Baltimore | Charlotte | Charlottesville | Chicago | Dallas | Houston | Jacksonville | London | Los Angeles - Century City  
Los Angeles - Downtown | New York | Norfolk | Pittsburgh | Raleigh | Richmond | San Francisco | Tysons | Washington, D.C.

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 Corporation 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 Delaware General Corporation Law (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.

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/ MCGUIREWOODS LLP



**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 24, 2022, 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, 2021.

/s/ Deloitte & Touche LLP

New York, New York  
June 22, 2022

**Calculation of Filing Fee Tables**  
**Form S-8**  
(Form Type)

**ExlService Holdings, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered and Carry Forward Securities**

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee)
<b>Newly Registered Securities</b>								
Fees to Be Paid	Equity	Common Stock, \$0.001 par value per share	457(c); 457(h)	800,000	\$136.17	\$108,936,000.00	\$92.70 per \$1,000,000	\$10,098.37
Total Offering Amounts						\$108,936,000.00		\$10,098.37
Total Fees Previously Paid								
Total Fee Offsets								
Net Fee Due								\$10,098.37

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of the Registrant's common stock, par value \$0.001 per share ("Common Stock") which become issuable under the ExlService Holdings, Inc. 2022 Employee Stock Purchase Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Estimated pursuant to Rules 457(c) and 457(h) of the Securities Act solely for purposes of calculating the aggregate offering price and the amount of the registration fee based upon the average of the high and low prices of the Registrant's Common Stock reported by the NASDAQ Global Select Market on June 21, 2022.