

**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): January 18, 2021

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 January 18, 2021, David Kelso, a member of the Board of Directors (the “Board”) of ExlService Holdings, Inc. (the “Company”), notified the Chairman of the Board, Garen Staglin, of his decision to not stand for re-election to the Board at the Company’s 2021 Annual Meeting of Stockholders to be held in June 2021 (the “Annual Meeting”). The Company expressed its appreciation for Mr. Kelso’s service to the Company, on which he has served as a member since 2006. Mr. Kelso will continue as a director and member of the Board’s Nominating and Corporate Governance Committee and Audit Committee until the Annual Meeting. A copy of the press release announcing Mr. Kelso’s resignation is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Effective January 19, 2021, pursuant to recommendation from the Board’s Nominating and Governance Committee, the Board appointed Kristy Pipes to be a member of the Board. Ms. Pipes was also appointed to serve on the Board’s Audit Committee and the Board’s Compensation Committee. In connection with Ms. Pipes’ appointment the Company expanded the size of the Board from ten to eleven directors.

From 1999 until her retirement in 2019, Ms. Pipes served in various roles at Deloitte Consulting, a management consultancy firm, including most recently serving as Managing Director and Chief Financial Officer. She also serves as a director, Chair of the Audit Committee and member of the Nominating/Corporate Governance Committee of PS Business Parks, Inc. (NYSE: PSB), and as a director, Chair of the Audit Committee and member of the Nominating/Corporate Governance Committee of Public Storage (NYSE: PSA).

Ms. Pipes will be entitled to the compensation the Company offers its other non-executive directors, including annual retainers and equity compensation in the form of Company restricted stock units. For more information on the compensation of the Company’s directors, please refer to the disclosure under the heading “Director Compensation for Fiscal Year 2020” in the Company’s Proxy Statement for its Annual Meeting of Stockholders held on June 15, 2020 (filed with the Securities and Exchange Commission on April 24, 2020).

A copy of the press release announcing Ms. Pipes’ appointment is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated January 21, 2021.
99.2	Press Release, dated January 21, 2021.

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)

January 21, 2021

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

EXL Announces David Kelso to Retire from Board of Directors

NEW YORK, January 21, 2021 — ExlService Holdings, Inc. (NASDAQ: EXLS), a leading operations management and analytics company, today announced that David Kelso will be retiring from the Board of Directors of EXL in June 2021 and will not stand for re-election at EXL's 2021 Annual Meeting of Stockholders.

"EXL will greatly miss David, and we thank him for the wisdom and guidance he has contributed to the Company since joining the Board in 2006", said Garen Staglin, Chairman of the Board of EXL. His leadership and stewardship as Chairman of the Audit Committee from 2006 and later as the Chairman of the Nominating and Governance Committees from 2012 have been important to EXL's success."

Rohit Kapoor, Vice Chairman and Chief Executive Officer of EXL said, "David's contributions to EXL have been significant and meaningful. He helped shape EXL to be the company we are today, including building our strong presence in Insurance, launching our Healthcare practice, and achieving a leadership position in Analytics, which now contributes approximately 40% of EXL's revenue. We have all benefited from his visionary strategic thinking and focus on creating strong differentiation in the marketplace. I am thankful for David's service to EXL and wish David and his family all the very best following his retirement."

"The opportunity to serve on the Board of EXL has been a great pleasure," said Kelso. "EXL has grown from \$75 million in revenue in 2006 to almost \$1 billion in revenue in 2020 owing to the great team and culture that we have here. This was exemplified again in 2020, as the Company successfully navigated the pandemic coming out of it stronger than before. I will leave knowing EXL is on excellent footing as it enters its next decade."

Nitin Sahney, a member of the Nominating and Governance Committee, was appointed as the committee's new Chairperson effective as of January 1, 2021.

About ExlService Holdings, Inc.

EXL (NASDAQ: EXLS) is a leading operations management and analytics company that helps our clients build and grow sustainable businesses. By orchestrating our domain expertise, data, analytics and digital technology, we look deeper to design and manage agile, customer-centric operating models to improve global operations, drive profitability, enhance customer satisfaction, increase data-driven insights, and manage risk and compliance. Headquartered in New York, EXL has approximately 31,800 professionals in locations throughout the United States, the UK, Europe, India, the Philippines, Colombia, Australia and South Africa. EXL serves multiple industries including insurance, healthcare, banking and financial services, utilities, travel, transportation and logistics, media and retail, among others. For more information, visit www.exlservice.com.

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EXL Announces Appointment of Kristy Pipes to Board of Directors

NEW YORK, January 21, 2021 — ExlService Holdings, Inc. (NASDAQ: EXLS), a leading operations management and analytics company, today announced that Kristy Pipes, an executive with significant experience managing global financial companies, has been appointed to the Company's Board of Directors as an independent director effective January 19, 2021. Ms. Pipes is a financial expert and will be a member of the Board's Audit Committee and the Board's Compensation Committee.

"EXL will greatly benefit from Kristy's financial expertise and operational experience as the former CFO of Deloitte's Consulting business, a leader in digital transformation," said Garen Staglin, Chairman of the Board of EXL. "We look forward to the addition of Kristy to our Board and to her insights and contributions to our Board matters and strategy development."

Rohit Kapoor, Vice Chairman and Chief Executive Officer of EXL, said, "We are excited to welcome Kristy to our Board of Directors. Her experience as part of the senior executive leadership team at Deloitte Consulting that successfully grew their business to \$10 billion in revenues is particularly relevant as EXL looks to rapidly scale up our business. As an indispensable partner for data-led organizations, Kristy's understanding of cloud-based service offerings, artificial intelligence and data will be a tremendous asset."

Ms. Pipes noted that she was "looking forward to working with Garen, Rohit, my fellow Board members and the talented senior management team at EXL. I have been very impressed with EXL's business model and its ability to continuously adapt and serve the needs of its clients over the last 20 plus years. I look forward to bringing my experience to the Board and helping guide the growth of EXL."

Ms. Pipes was, until her retirement in April 2019, the Chief Financial Officer and member of the Management Committee of Deloitte Consulting LLP, a \$10 billion firm and the largest business unit within the broader U.S. Deloitte Firm. She led an organization of 1,400 finance professionals spanning operations across the U.S., India, Germany, and Mexico. Prior to joining Deloitte in 1999, Ms. Pipes was Vice President and Manager, Finance Division, at Transamerica Life Companies and Senior Vice President and Chief of Staff for the President and Chief Executive Officer (among other senior management positions) at First Interstate Bank of California.

She currently serves on two other public company boards: PS Business Parks, Inc. (NYSE: PSB), where she is an Independent Director and Chair of the Audit Committee and a member of its Nominating/Corporate Governance Committee, and Public Storage (NYSE: PSA), where she is an Independent Director and Chair of the Audit Committee and a member of its Nominating/Corporate Governance Committee.

Ms. Pipes has an MBA from the UCLA Anderson School of Management and graduated from UCLA with a BA in Economics.

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