

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 1, 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.**

*Retirement of Som Mittal*

On March 1, 2024, Som Mittal, a member of the Board of Directors (the “Board”) of ExlService Holdings, Inc. (the “Company”), notified the Board that he has decided not to stand for re-election at the Company’s 2024 annual meeting of stockholders (the “Annual Meeting”), at which time he will resign from the Board and the committees on which he currently serves. Mr. Mittal’s decision not to stand for re-election at the Annual Meeting did not arise from any disagreement with the Company, the Company’s management or the Board on any matters relating to the Company’s operations, policies or practices.

*Election of Thomas Bartlett as Director*

On and effective as of March 6, 2024, on recommendation of the Nominating and Governance Committee (“NGC”) of the Board, the Board has expanded the size of the Board from eight directors to nine directors and elected Thomas Bartlett to fill the new director position, to serve until his successor is duly elected and qualified or his earlier death, disability, resignation or removal. Concurrent with his election as director, Mr. Bartlett was appointed to the Board’s Audit Committee and the NGC.

Mr. Bartlett has been determined to be an independent director under rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listing requirements of The Nasdaq Stock Market LLC. There are no arrangements or understandings between Mr. Bartlett and any other persons pursuant to which he was selected as a director. Additionally, there are no transactions involving the Company and Mr. Bartlett that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

Mr. Bartlett will be compensated for his service as a director consistent with the compensation provided to other non-employee directors as described in the Company’s most recent proxy statement on Schedule 14A, filed with the SEC on April 28, 2023 , except that for 2024, non-executive directors are eligible to receive \$215,000 in equity valued at the time of grant. New non-employee directors who join the Board during a calendar quarter are eligible to receive the full cash fee for such calendar quarter and a pro-rated equity grant. Accordingly, on March 6, 2024, Mr. Bartlett was granted 1,973 restricted stock units pursuant to the Company’s 2018 Omnibus Incentive Plan, consistent with the previously disclosed terms of such securities granted to the Company’s non-employee directors.

**Item 8.01. Other Events.**

A copy of the press release announcing Mr. Bartlett’s appointment and Mr. Mittal’s retirement 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:

<b>Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated March 7, 2024</a>
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: March 7, 2024

By: /s/ Ajay Ayyappan  
Name: Ajay Ayyappan  
Title: Executive Vice President,  
General Counsel and Corporate Secretary

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**EXL Announces Appointment of Thomas Bartlett to Board of Directors and Retirement of Board Member Som Mittal**

*Bartlett Brings Decades of Executive Leadership Experience; Mittal Completes 10+ Year Service to EXL*

**NEW YORK, March 7, 2024** – EXL [NASDAQ: EXLS], a leading data analytics and digital operations and solutions company, announced today that Thomas Bartlett has been appointed to EXL’s board of directors as an independent director, effective March 6, 2024. Bartlett will serve on the board’s audit committee and nominating and governance committee. The company also announced that Som Mittal has notified the board that he will not stand for re-election at EXL’s 2024 annual meeting of stockholders and therefore will be retiring from the board in June 2024.

“We are excited to welcome Tom to the board,” said Board Chair Vikram Pandit. “Tom brings a tremendous amount of experience in running a large, high-growth technology-focused organization and we look forward to the insights he will bring.”

CEO and Board Vice Chair Rohit Kapoor, said, “Tom has deep expertise in scaling growth as demonstrated in the expansion of American Tower from around \$10 billion to \$100 billion in market capitalization under his leadership. His perspective will be immensely valuable as EXL pursues its mission to be the AI and data-led partner of choice for our clients.”

“EXL is at the forefront of combining data, AI and domain knowledge to create true value for clients,” said Bartlett. “I am excited to join the board of directors and look forward to helping the management team continue EXL’s amazing growth.”

Bartlett joined American Tower in 2009 as executive vice president and chief financial officer and served as its chief executive officer from 2020 to 2024. Prior to joining American Tower, Bartlett had a 25-year career at Verizon Communications. He also serves as a director of Otis Worldwide Corporation (NYSE: OTIS) where he is a member of the audit committee and the compensation committee. He is a member of the World Economic Forum’s Information and Communications Technologies (ICT) Board of Governors, the National Association of Real Estate Investment Trust (NAREIT) Executive Committee, and the Business Roundtable.

“On behalf of EXL and its board of directors, I would also like to thank Som for the wisdom and insights he has contributed since joining the board in 2013,” said Pandit. “Som’s deep knowledge of industry in India and his unique perspective of the technology sector were invaluable to EXL’s growth.”

Kapoor added, “Som’s contributions to EXL over the years have been extremely impactful. His clarity of thought and wealth of knowledge have served EXL well. I am thankful for Som’s service to EXL and wish him and his family all the best.”

“I have truly enjoyed being a member of the board and being part of what has been an incredible journey over the last 10 years,” said Mittal. “EXL is well positioned to take advantage of the coming AI economy, and I look forward to following its continued success.”

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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](http://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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