

**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 10, 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 December 10, 2021, Garen Staglin, a member of the Board of Directors (the “Board”) of ExlService Holdings, Inc. (the “Company”), notified the Chairman of the Board’s Nominating and Governance Committee, Nitin Sahney, of Mr. Staglin’s decision to not stand for re-election to the Board at the Company’s 2022 Annual Meeting of Stockholders to be held in June 2022 (the “Annual Meeting”). Mr. Staglin will continue as a director and member of the Board’s Compensation Committee and Nominating and Governance Committee until the Annual Meeting, and as Chairman of the Board until December 31, 2021. Effective January 1, 2022, Vikram Pandit will serve as Chairman of the Board. A copy of the press release announcing Mr. Staglin’s retirement and Mr. Pandit’s appointment is attached hereto as Exhibit 99.1 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 December 16, 2021.
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 thereunto duly authorized.

EXLSERVICE HOLDINGS, INC.
(Registrant)

December 16, 2021

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

EXL Announces

Vikram Pandit's Appointment as Chairman of Board of Directors

New York, NY — December 16, 2021 — ExlService Holdings, Inc. (NASDAQ: EXLS), a leading global analytics and digital solutions company, today announced that Garen Staglin will not be standing for re-election at EXL's Annual Meeting of Stockholders in June 2022. Vikram Pandit has been appointed as Chairman of the Board, effective January 1, 2022 and will work with Garen to ensure a smooth transition of responsibilities. Garen will continue to serve as a director and member of the Compensation Committee and the Nominating and Governance Committee until the Annual Meeting.

Rohit Kapoor, EXL's Vice Chairman and CEO said, "It has been my great pleasure to work with Garen over the past 16 years and I would like to thank him for his invaluable contributions to EXL. All of us at EXL have benefited from Garen's wisdom, guidance and strategic thinking throughout his tenure. I am delighted that Vikram has accepted the role of Chairman of the Board. He has been a tremendous asset to EXL's Board since his appointment in October 2018. I look forward to working closely with Vikram and benefitting from his leadership and counsel."

Garen Staglin said, "It has been a privilege to serve as Chairman of EXL and to witness the growth of the company over the past years as its market capitalization has grown several fold since the IPO. EXL's evolution has been extraordinary. I leave the Board with capable and diverse membership and with total confidence in Vikram's leadership as Chairman, the company's management team and strategic direction. I look forward to observing EXL's continued progress as a global leader in analytics and digital transformation and solutions."

Vikram Pandit said, "On behalf of the Board, we thank Garen for over a decade and a half of dedication and leadership. I am honored to be appointed as the next Chairman of the Board and am excited about the next phase of growth for the company. I look forward to working with the Board and the management team to continue EXL's outstanding performance in the market."

Mr. Pandit also serves as the Chairman and Chief Executive Officer of The Orogen Group, an operating company he created in 2016 that makes significant long-term strategic investments in financial services companies and related businesses. Early in his career, Vikram worked at Morgan Stanley where he ultimately became President and Chief Operating Officer of the institutional securities and investment banking businesses. Vikram was appointed CEO of Citigroup in 2007 and led the company during the financial crisis, successfully reorganizing and revitalizing Citi before leaving in October 2012.

Mr. Pandit is a member of the Board of Directors of Westcor Land Title Insurance Company and JM Financial Credit Solutions Ltd. Additionally, he is a member of the Board of Overseers of Columbia Business School and a member of the Board of Visitors of the Columbia School of Engineering and Applied Science.

About EXL

EXL (NASDAQ: EXLS) is a global analytics and digital solutions company that partners with clients to improve business outcomes and unlock growth. Bringing together deep domain expertise with robust data, powerful analytics, cloud, and AI, we create agile, scalable solutions and execute complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 34,000 strong, with more than 50 offices spanning six continents. For more information, visit www.exlservice.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. 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 expectations regarding future growth, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Quarterly Report on Form 10-Q and Annual Report on Form 10-K. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. 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.

###

Investor Relations

Steven N. Barlow
Vice President Investor Relations
917-596-7684
steven.barlow@exlservice.com

Media - US

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

Media - Europe, India and APAC

Shailendra Singh
Vice President Corporate Communications
+91-98104-76075
shailendra.singh@exlservice.com

© 2021 ExlService Holdings, Inc. All rights reserved. For more information go to www.exlservice.com/legal-disclaimer
