FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kapoor Rohit</u>					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner							
(Last) (First) (Middle) 320 PARK AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 03/25/2021						X Officer (give title Other (specify below) below) CEO & Vice Chairman								
(Street) NEW YORK NY 10022			4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person									
(City)	(S	tate)	(Zip)									Form filed by More than One Reporting Person							
		Tal	ole I -	Non-Deriva	tive	Securi	ties A	cquir	ed, C	Disposed	of, or	Benef	icia	lly Own	ed				
Date			2. Transaction Date (Month/Day/Ye	2A. Deemed Execution Da ar) if any (Month/Day/Y		Date,	3. Transa Code (8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a			d 5)	5. Amount of Securities Beneficially Owned Following				7. Nature of Indirect Beneficial Ownership		
								Code	v	Amount	(A) or (D)	Price		Reported Transaction (Instr. 3 ar		(Instr. 4	4)	(Instr	. 4)
Common share	Stock, par	value \$0.001	per	03/25/202	1			S ⁽¹⁾		33,824	D	\$90.2	4 ⁽²⁾	186,0)80	Γ)		
Common share	Stock, par	value \$0.001	per	03/25/202	1			S ⁽³⁾		13,017	D	\$90.1	3 ⁽⁴⁾	158,1	185	I	[Foot	tnotes ⁽⁵⁾
Common share	Stock, par	value \$0.001	per											40,2	19	I]	Foot	notes ⁽⁶⁾
Common Stock, par value \$0.001 per share					177,134		134	14 I		Footnotes ⁽⁷⁾									
Common Stock, par value \$0.001 per share											84,000		I I		Foot	Footnotes ⁽⁸⁾			
Common Stock, par value \$0.001 per share											84,000		I Fo		Foot	tnotes ⁽⁹⁾			
			Table	II - Derivati (e.g., pu				•	,	sposed of	,			y Owned	t				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	ar) Ex	3A. Deemed Execution Date, if any		4. Transaction Code (Instr. 8) S. Nu Of Deriv Secul Acqu (A) on Dispo of (D) (Instr and 5		ber 6. Date Expiratio (Month/D tives ed		cercisable and	7. Ti Amo Seci Und Deri Seci	7. Title and Amount of Securities Underlying Derivative Security (Instr 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		11. Nature of Indirect Beneficial Ownership (Instr. 4)
Explanation	of Door -				Code	e V	(A) (E	Dai D) Exc	te ercisal:	Expiration Date	n Title	Amour or Number of Shares	er						

- 1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 2. This transaction was executed in multiple trades at prices ranging from \$89.95 to \$90.77 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares
- 3. This sale was made pursuant to a 10b5-1 plan previously entered into by the Rohit Kapoor 2016 Family Trust.
- 4. This transaction was executed in multiple trades at prices ranging from \$89.95 to \$90.60 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares.
- 5. Owned by the Rohit Kapoor 2016 Family Trust.
- 6. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- 7. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- 8. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- 9. Owned by the Shikha Kapoor 2005 Family Trust.

Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-03/29/2021 **Fact**

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.