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

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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* Kapoor Rohit					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
———												X Director Officer (give till below)		le				
(Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 12/16/2020							below) below) CEO & Vice Chairman				/)		
320 PARK AVENUE																		
(Street)				4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line)						
NEW YORK NY 10022											X Form filed by One Reporting Person Form filed by More than One Reporting							
(City)	(St	ate)	(Zip)							Person								
		Tal	ole I - I	Non-Deriva	tive	Secu	rities A	cquire	d, D	isposed o	f, or E	Benefi	cial	ly Own	ed			
Date			2. Transaction Date (Month/Day/Y		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a		d (A) or tr. 3, 4 an	and 5) Securities Beneficia Owned Fo		es F ally (Following (Form: (D) or	Form: Direct	7. Nature of Indirect Beneficial Ownership	
								Code	v	Amount	(A) or (D)	Price		Reported Transact (Instr. 3 a	ion(s)	on(s)		(Instr. 4)
Common share	Stock, par	value \$0.001	per	12/16/202	20			S ⁽¹⁾		7,199	D	\$84.9)6 ⁽²⁾	210	,345		D	
Common share	Stock, par	value \$0.001	per	12/16/202	20			S ⁽³⁾		4,978	D	\$84.9)6 ⁽⁴⁾	194	,778		I	See Footnote ⁽⁵⁾
Common share	Stock, par	value \$0.001	per											40,	219			See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share												177	,134			See Footnote ⁽⁷⁾		
Common Stock, par value \$0.001 per share												84,000			I	See Footnote ⁽⁸⁾		
Common Stock, par value \$0.001 per share												84,000				See Footnote ⁽⁹⁾		
			Table	II - Derivati (e.g., pu						posed of, , convertil				Owne	d	,		
1. Title of Derivative Security (Instr. 3)	rivative Conversion Date Execution Date, curity or Exercise (Month/Day/Year) if any		cution Date, ny		Transaction of Code (Instr. Derivat		Expiration Da (Month/Day/Y		Date Amount of Securities Underlying Derivative Security (Ins 3 and 4)		unt of rities rlying ative rity (Insti	Derivative Security (Instr. 5) Bet OW Fol Rep Tra (Ins		9. Numb derivativ Securitie Beneficia Owned Followin Reported Transact (Instr. 4)	ative rities Form: ficially Direct (lor Indirwing rited saction(s)		Beneficial Ownership t (Instr. 4)	
					Code	e v	(A) (D	Date) Exe	cisabl	Expiration e Date	Title	or Number of Shares						

Explanation of Responses:

- 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 \$84.95 to \$85.05 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 \$84.95 to \$85.04 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-12/18/2020 **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.