FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549	

STATEMENT	OF CHANGI	ES IN BEN	IEFICIAL (DWNERSI	HIP

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

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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1. Name and Address of Reporting Person* BAGAI PAVAN				2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]										tionship of Reporting all applicable) Director		10% Ow		wner		
(Last) (First) (Middle) 320 PARK AVENUE							3. Date of Earliest Transaction (Month/Day/Year) 04/12/2021								X	Office belov			below)	r (specify v)
(Street) NEW YO		NY (Stat		0022 Zip)		4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Indiv Line) X	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				
			Table	I - No	on-Deriva	tive S	Secui	rities	Acc	uirec	l, Dis	sposed of	, or B	enefic	cially	Own	ed			
1. Title of Security (Instr. 3) 2. Transac Date			2. Transacti Date (Month/Day	Execution Date,					ties Acquired (A) o Of (D) (Instr. 3, 4 a				ties cially I Following	6. Ownership Form: Direct (D) or Indirect g (I) (Instr. 4)		Ownership				
										Code	v	Amount	(A) or (D)	Price	ico Tra		saction(s) : 3 and 4)			(Instr. 4)
Common Stock, par value \$0.001 per share				04/12/20	021				S ⁽¹⁾		12,847	D	\$92.	.07(2)	4	3,091		D		
Common Stock, par value \$0.001 per share				04/12/20)21			S ⁽¹⁾		6,428	D	\$92.	2.81 ⁽³⁾ 36		6,663		D			
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	erivative Conversion Date Execution Date, Tracurity or Exercise (Month/Day/Year) if any			4. Transa Code (8)				Expiration Da (Month/Day/Y		ate Year)	or Numb		Der Sec (Ins	Price of erivative ecurity nstr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownersh Form: Direct (D or Indirect (I) (Instr.	Ownership	Beneficia Ownershi t (Instr. 4)		
						Code	of (D) (Instr. 3, 4 and 5)		Date Exerci	isable	Expiration Date	Amou		er		Transactio	r	1(s)	1(s)	

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 \$91.44 to \$92.42 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 transaction was executed in multiple trades at prices ranging from \$92.46 to \$93.13 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.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-04/14/2021 **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.