SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Kapoor Rohit	ExlService Holdings, Inc. [EXLS]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
320 PARK AVENUE, 29TH FLOOR	3. Date of Earliest Transaction (Month/Day/Year)	Chairman & CEO
(Street)	11/24/2026	
NEW YORK NY 10022	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.001 per share	11/24/2026		S		100,000	D	$43.78(1)	357,214	D(2)	
Common Stock, par value $0.001 per share								865,000	I	See footnote(3)
Common Stock, par value $0.001 per share								885,670	I	See Footnote(4)
Common Stock, par value $0.001 per share								420,000	I	See Footnote(5)
Common Stock, par value $0.001 per share								420,000	I	See Footnote(6)
Common Stock, par value $0.001 per share								565,925	I	See Footnote(7)
Common Stock, par value $0.001 per share								201,095	I	See footnote(8)

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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from $43.68 to $43.92 per share. The price reported above reflects the weighted average sales 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 and prices at which the transactions were effected.

2. Owned by Rohit Kapoor.

3. Owned by the Rohit Kapoor 2026 GRAT.

4. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.

5. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.

6. Owned by the Shikha Kapoor 2005 Family Trust.

7. Owned by the Rohit Kapoor 2016 Family Trust

8. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.

Remarks:

Mr. Ayyappan is the Company's General Counsel.

/s/ Ajay Ayyappan, Attorney-in-Fact	11/25/2026
** 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.