FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL Washington, D.C. 20549 OMB Number:

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

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* Pipes Kristy			Requiring S (Month/Day	2. Date of Event Requiring Statement (Month/Day/Year) 01/20/2021 3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]						
(Last) 320 PARK	(First) AVENUE	(Middle)			4. Relationship of Reporting Issuer (Check all applicable)		Filed (Month/Day/Year)			
(Street) NEW YORK	NY	10022	-		X Director Officer (give title below)	10% C Other below)	(specify (C	heck Applicable X Form filed Person	by One Reporting by More than One	
(City)	(State)	(Zip)								
Table I - Non-Derivative Securities Beneficially Owned										
1. Title of Security (Instr. 4)					2. Amount of Securities Beneficially Owned (Instr. 4)			4. Nature of Indirect Beneficial Ownership (Instr. 5)		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										
			2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securit Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise	se Form:	6. Nature of Indirect Beneficial Ownership (Instr.	
			Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Direct (D) or Indirect (I) (Instr. 5)		3)	

Explanation of Responses:

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts. Exhibit 24.1: Power of Attorney

No securities are beneficially owned.

/s/ Lazbart Oseni, Attorney-in-Fact

Date

01/25/2021

** Signature of Reporting

Person

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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Rohit Kapoor, Maurizio Nicolelli, Ajay Ayyappan, Lazbart Oseni and Steven Barlow, signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ExlService Holdings, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and the NASDAQ Global Select Market or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney also serves to revoke, as of the date hereof, any Power of Attorney previously filed for the purpose of executing filings relating to the Company pursuant to Section 16 of the Exchange Act on behalf of the undersigned.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of January 20, 2021.

/s/ Kristy Pipes	
Signature	
Kristy Pipes	
Print Name	