FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	.C. 20549
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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

Name and Address of Reporting Person* Kapoor Rohit					Section 30(ii) of the investment Company Act of 1940 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) 320 PAR	(Last) (First) (Middle) 320 PARK AVENUE, 29TH FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 10/15/2021											belo	her (specify low) an	
(Street) NEW YORK NY 10022 (City) (State) (Zip)					4. If	Amend	ment, Da	ate of C	Drigina	l Filed (Montl	Lin	Individual or Joint/Group Filing (Check Applicable Line) Y Form filed by One Reporting Person Form filed by More than One Reporting Person							
		Tab	le I -	Non-Deriva	tive	Secu	rities /	Acqui	ired,	Disposed	l of, c	r Ben	eficia	ally Own	ed				
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) Disposed Of (D) (Instr. 3, 4			5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
								Code V		Amount (A)		or Price		Reported Transaction(s) (Instr. 3 and 4)					
Common share	Stock, par	value \$0.001 p	er	10/15/2021	-			S ⁽¹⁾		3,881	D	\$12	27.75	161,	464]	D		
Common share	Stock, par	value \$0.001 p	er	10/15/2021				S ⁽²⁾)	6,075	D	\$12	4.95 ⁽³⁾	131,	110	I		See Footnote ⁽⁴⁾	
Common share	Stock, par	value \$0.001 p	er	10/15/2021				S ⁽²⁾		2,566	D	\$12	5.28 ⁽⁵⁾	128,	544		I	See Footnote ⁽⁴⁾	
Common Stock, par value \$0.001 per share		10/15/2021				S ⁽²⁾		2,247	D	\$127.59 ⁽⁶⁾		126,297			I See Footnote ⁽⁴⁾				
Common share	Stock, par	value \$0.001 p	er											40,2	219		I	See Footnote ⁽⁷⁾	
Common Stock, par value \$0.001 per share		er											177,	177,134 I		I	See Footnote ⁽⁸⁾		
Common Stock, par value \$0.001 per share		er											84,000			I See Footnote ⁽⁹⁾			
Common Stock, par value \$0.001 per share												84,000			I See Footno				
		Т	able	II - Derivati (e.g., pu						oisposed ons, conve					d				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Ex r) if a	A. Deemed Execution Date,	4. Trans	4. Transaction Code (Instr. 8)		ber 6.	. Date I xpirati	Exercisable a on Date Day/Year)	nd 7. A Si U D Si	7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4)		3. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Owners Form: Direct (I or Indire (I) (Instr	Beneficial Ownershi ect (Instr. 4)	
					Code	v	(A) (ate xercisa	Expirat		or	ount						

- 1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 2. This sale was made pursuant to a 10b5-1 plan previously entered into by Rohit Kapoor 2016 Family Trust.
- 3. This transaction was executed in multiple trades at prices ranging from \$124.75 to \$125.66 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.
- 4. Owned by the Rohit Kapoor 2016 Family Trust.
- 5. This transaction was executed in multiple trades at prices ranging from \$125.84 to \$126.83 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.
- 6. This transaction was executed in multiple trades at prices ranging from \$126.92 to \$127.75 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
- 7. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- 8. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- 9. Owned by the Shikha Kapoor 2005 Family Trust.
- 10. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.

Remarks:

/s/ Lazbart Oseni, Attorney-in- 10/19/2021 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.