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)						
					Date of Earliest Transaction (Month/Day/Year)									X X	Officer (give title				Owner (specify	
(Last) (First) (Middle) 320 PARK AVENUE, 29TH FLOOR						05/10/2024									Chairman & CEO					
(Street) NEW YORK NY 10022				4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person					rson		
(City) (State) (Zip)				Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.																
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye				Execution (ar) if any				3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			and 5) Securiti Benefic		s	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
								<u> </u>	Code	v	Amount	(A) or (D)	Price		Reported Transact (Instr. 3 a	d ion(s)	(,, (,	(Instr. 4)	
Common Stock, par value \$0.001 per share 05/10/202					4				S		15,000	D	\$30.61	1(1)	1,610	6,435	I) ⁽²⁾		
Common Stock, par value \$0.001 per share 05/13/20				2024	4				S		30,000	D	\$30.47(3)		1,586,435		D ⁽²⁾			
Common Stock, par value \$0.001 per share															885,670				See Footnote ⁽⁴⁾	
Common Stock, par value \$0.001 per share													420,000			1 1	See Footnote ⁽⁵⁾			
Common Stock, par value \$0.001 per share													420,000				See Footnote ⁽⁶⁾			
Common Stock, par value \$0.001 per share														665,925				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)	Derivative Conversion Date Execution Date, Security or Exercise (Month/Day/Year) if any			•, •	Transaction Code (Instr. 8) S A (/		of Deriva Securi Acqui (A) or Dispos of (D) (Instr.	Derivative Securities Acquired (A) or Disposed		ration	ercisable and Date y/Year)	Amor Secu Unde Deriv		Di Si (II		9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)	
					Code	v	(A)	(D)	Date Exer	cisabl	Expiration e Date	n Title	Amount or Number of Shares	r						

Explanation of Responses:

- 1. This transaction was executed in multiple trades at prices ranging from \$30.49 to \$30.71 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.
- 2. Owned by Rohit Kapoor.
- 3. This transaction was executed in multiple trades at prices ranging from \$30.36 to \$30.63 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 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.

** 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 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.