

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* <u>AYYAPPAN AJAY</u>  (Last) (First) (Middle) <u>320 PARK AVENUE</u> <u>29TH FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; Gen Counsel/Corp. Sec'y.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/26/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	01/26/2026		A <sup>(1)</sup>		6,957	A	\$0	59,570	D	
Common Stock, par value \$0.001 per share	01/26/2026		F <sup>(1)</sup>		3,848	D	\$42.64 <sup>(2)</sup>	55,722	D	
Common Stock, par value \$0.001 per share	01/26/2026		A <sup>(1)</sup>		13,216	A	\$0	68,938	D	
Common Stock, par value \$0.001 per share	01/26/2026		F <sup>(1)</sup>		7,309	D	\$42.64 <sup>(2)</sup>	61,629	D	
Common Stock, par value \$0.001 per share	01/27/2026		S		5,316	D	\$42.53 <sup>(3)</sup>	56,313	D	
Common Stock, par value \$0.001 per share	01/27/2026		S		2,798	D	\$42.53 <sup>(3)</sup>	53,515	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)	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					

**Explanation of Responses:**

- The reporting person's shares of common stock, par value \$0.001 per share (the "Common Stock") reported in this report were earned pursuant to the performance restricted stock units ("RSUs") of ExlService Holdings, Inc. (the "Company") granted on February 15, 2023. Such shares of Common Stock were deemed earned on January 26, 2026, based on the Compensation and Talent Management Committee of the Board of Directors administering the award certifying the achievement of performance targets applicable to the RSUs for the performance period ending on December 31, 2025.
- Pursuant to the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person on August 11, 2025.

**Remarks:**

/s/ Ajay Ayyappan 01/28/2026  
 \*\* 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.

