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

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) X Director 10% Owner					
(Last) (First) (Middle) 320 PARK AVENUE, 29TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 11/02/2021								X	X Officer (give title below) Other (specify below) CEO & Vice Chairman				
(Street) NEW YORK NY 10022 (City) (State) (Zip)		4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X 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. Transactio Date (Month/Day/Y	n 'ear)	2A. Deemed Execution Date,		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 5)		d (A) or		5. Amou Securitie Beneficia Owned F	nt of es ally Following	Form: Direct In (D) or Indirect B (I) (Instr. 4) O		7. Nature of Indirect Beneficial Ownership	
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				nstr. 4)	
Common Stock, par valu share	ıe \$0.001 per	11/02/202	21			S ⁽¹⁾		16,119	D	\$127	.75	145	,345	D		
Common Stock, par value \$0.001 per share		11/02/202	21			S ⁽²⁾		9,112	D	\$127	.75	117,	7,185		1.	ee ootnote ⁽³⁾
Common Stock, par value \$0.001 per share												40,	219	I		ee ootnote ⁽⁴⁾
Common Stock, par value \$0.001 per share											177,134		,134	I		ee ootnote ⁽⁵⁾
Common Stock, par valu share											84,000		I		ee ootnote ⁽⁶⁾	
Common Stock, par value \$0.001 per share												84,000		I		ee ootnote ⁽⁷⁾
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Conversion Date Execution D Security or Exercise (Month/Day/Year) if any		BA. Deemed Execution Date,	Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exe Expiration (Month/Day		rcisable and Date	7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4)		8. D S (I	Price of erivative ecurity nstr. 5)	9. Number derivativ Securitie Beneficia Owned Following Reported Transact (Instr. 4)	re Ownersi Form: Direct (I or Indire g (I) (Instr		11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	(A) (D)	Date Exer	cisable	Expiration Date		Amoun or Numbe of Shares	r					

- $1. \ This \ sale \ was \ made \ pursuant \ to \ a \ 10b5-1 \ plan \ previously \ entered \ into \ by \ the \ reporting \ person.$
- 2. This sale was made pursuant to a 10b5-1 plan previously entered into by Rohit Kapoor 2016 Family Trust.
- 3. Owned by the Rohit Kapoor 2016 Family Trust.
- 4. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- 5. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- 6. Owned by the Shikha Kapoor 2005 Family Trust.
- 7. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-11/04/2021 **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.