Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	C. 20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number: 3235-0287								
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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* Bhalla Vikas					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]										all app		ng Pei	10% Ov	vner
(Last) 320 PAR	(Fi	,	Middle)		3. Date of Earliest Transaction (Month/Day/Year) 08/23/2023									X	Officer (give title below) EVP & Head of (Other (s below) utsourcing	`
(Street) NEW YORK NY 10022					4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable ine) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(St	ate) (2	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 satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.									nded to					
		Table	I - No	on-Deriva	tive S	Secui	rities	Acc	uired	l, Dis	posed of	, or B	enefic	ially	Own	ed			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/					if any	eemed tion Date, n/Day/Year)				s Acquired (A) o f (D) (Instr. 3, 4 a		and 5) Sec Ber Ow		i. Amount of Securities Beneficially Dwned Following Reported		n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A) or (D)	Price	Trans		action(s) . 3 and 4)			(111511.4)
Common Stock, par value \$0.001 per share 08/23/2					023				S		25,995 D \$2		\$28.2	23(1)	75,730 ⁽²⁾			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)		Expira	e Exerc ation Da h/Day/\		7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4)		Der Sec	Price of ivative curity str. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transactio (Instr. 4)	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)
		Code	v	(A)	(D)	Date Exerci	isable	Expiration Date	Title	Amount or Number of Shares									

Explanation of Responses:

- 1. This transaction was executed in multiple trades at prices ranging from \$28.22 to \$28.23 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. The reported number of shares has been adjusted to reflect the impact of the 5-for-1 forward stock split effective August 1, 2023.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-08/25/2023 **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.