

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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* <u>Rai Ankor</u> (Last) (First) (Middle) <u>320 PARK AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/05/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u>	
		4. 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, Chief Digital Officer</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	0	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Restricted Stock Units	(1)	(1)	Common Stock, par value \$0.001 per share	12,181	0.0	D
Restricted Stock Units	(2)	(2)	Common Stock, par value \$0.001 per share	3,840	0.0	D
Restricted Stock Units	(3)	(3)	Common Stock, par value \$0.001 per share	2,520	0.0	D
Restricted Stock Units	(4)	(4)	Common Stock, par value \$0.001 per share	9,133	0.0	D
Restricted Stock Units	(5)	(5)	Common Stock, par value \$0.001 per share	1,343	0.0	D
Restricted Stock Units	(6)	(6)	Common Stock, par value \$0.001 per share	537	0.0	D

Explanation of Responses:

- On September 1, 2021, the reporting person was granted 12,181 restricted stock units. The restricted stock units will vest in two installments, one-third on the second anniversary of the grant date, and two-thirds on the third anniversary of the grant date.
- On February 17, 2021, the reporting person was granted 3,840 restricted stock units, twenty-five percent of the restricted stock units will vest on February 17, 2022, an additional twenty-five percent of the restricted stock units will vest on February 17, 2023, an additional twenty-five percent of the restricted stock units will vest on February 17, 2024, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 17, 2025. On February 17, 2021, the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report.
- On February 19, 2020, the reporting person was granted 3,360 restricted stock units, twenty-five percent of the restricted stock units became vested February 19, 2021, an additional twenty-five percent of the restricted stock units will vest on February 19, 2022, an additional twenty-five percent of the restricted stock units will vest on February 19, 2023, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 19, 2024. On February 19, 2020, the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report.
- On October 22, 2019, the reporting person was granted 9,133 restricted stock units, fifty percent of the restricted stock units will vest on October 22, 2021, and the remaining balance of fifty percent of the restricted stock units will vest on October 22, 2022.
- On February 20, 2019, the reporting person was granted 2,685 restricted stock units, twenty five percent of the restricted stock units became vested on February 20, 2020, an additional twenty five percent of the restricted stock units became vested on February 20, 2021, an additional twenty five percent of the restricted stock units will vest on February 20, 2022, and the remaining balance of twenty five percent of the restricted stock units will vest on February 20, 2023. On February 20, 2019, the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report.
- On February 22, 2018, the reporting person was granted 2,145 restricted stock units, twenty-five percent of the restricted stock units became vested on February 22, 2019, an additional twenty-five percent of the restricted stock units became vested February 22, 2020, an additional twenty-five percent of the restricted stock units became vested on February 22, 2021, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 22, 2022. On February 22, 2018, the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report.

Remarks:

Remarks: Mr. Oseni is the Company's Head of Administration and Accounts Exhibit List Exhibit 24.1: Power of Attorney

/s/ Lazbart Oseni, Attorney-in-Fact

10/15/2021

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Rohit Kapoor, Maurizio Nicoletti, Ajay Ayyappan, Lazb:
(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ExlService Holdings, Inc.
(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any su
(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of
The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever
This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of October 14, 2021.

/s/Ankor Rai
Signature

Ankor Rai
Print Name