FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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* Name and Political Person* Name and Address of Reporting Person*					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Kapoor Rohit														X Director			10% Own	
(Last) (First) (Middle) 320 PARK AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 12/17/2020									X Officer (give title below) Other (specify below) CEO & Vice Chairman				
(Street) NEW YORK NY 10022				4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicatione) X Form filed by One Reporting Person Form filed by More than One Reporting				
(City) (State) (Zip)														Perso		More tha	an One R	eporting
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/			ear)	2A. Deemed Execution Date, if any (Month/Day/Year)		Tr	3. Transaction Code (Instr. 8)		4. Securities Acquire Disposed Of (D) (Ins				5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
							C	ode	v	Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)		(.1150.1.4)		(IIISU: 4)
Common share	Stock, par	value \$0.001 per	. 12/17/202	0			S	S ⁽¹⁾		20,715	D	\$85.3	3 ⁽²⁾	189,	630	I		
Common share	Stock, par	value \$0.001 per	12/17/202	0			S	S ⁽¹⁾		10,392	D	\$86.1	(3)	179,	238	Ι		
Common Stock, par value \$0.001 per share			12/17/202	0			s	S ⁽⁴⁾		10,871	D	\$85.1	9 ⁽⁵⁾	183,	183,907			See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share			12/17/202	0			S	S ⁽⁴⁾		722	D	\$86.0	7 ⁽⁷⁾	183,185]		See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share														40,2	219]		See Footnote ⁽⁸⁾
Common Stock, par value \$0.001 per share														177,134				See Footnote ⁽⁹⁾
Common Stock, par value \$0.001 per share														84,0	000]		See Footnote ⁽¹⁰⁾
Common Stock, par value \$0.001 per share													84,000		I		See Footnote ⁽¹¹⁾	
		Tal	ole II - Derivati (e.g., pu							sposed of s, convert				y Owne	d			
Derivative Security	. Title of 2. 3. Transaction 3A. Deemed Execution Date Execution Date, if any			4. Tran	ansaction of ode (Instr. Derivati		mber ative rities ired osed	Expiration (Month/Date)		rercisable and	7. Ti Amo Sec Und Deri Sec	7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4)		3. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)
				Code	e V	(A)	(D)	Date Exe	e ercisab	Expiratio Date	n Title	Amoui or Number of Shares	er					

Explanation of Responses:

- 1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 2. This transaction was executed in multiple trades at prices ranging from \$84.95 to \$85.94 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.
- 3. This transaction was executed in multiple trades at prices ranging from \$85.95 to \$86.46 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. This sale was made pursuant to a 10b5-1 plan previously entered into by the Rohit Kapoor 2016 Family Trust.
- 5. This transaction was executed in multiple trades at prices ranging from \$84.95 to \$85.86 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.
- 6. Owned by the Rohit Kapoor 2016 Family Trust.
- 7. This transaction was executed in multiple trades at prices ranging from \$85.95 to \$86.21 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.
- 8. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- 9. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- 10. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- 11. Owned by the Shikha Kapoor 2005 Family Trust.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in- 12/21/2020

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.