

**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

OMB APPROVAL	
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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>Kapoor Rohit</u>			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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman &amp; CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/17/2026</u>					
<u>320 PARK AVENUE, 29TH FLOOR</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 Form filed by More than One Reporting Person		
(Street)								
<u>NEW YORK</u>	<u>NY</u>	<u>10022</u>						
(City)	(State)	(Zip)						

**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	02/17/2026		M <sup>(1)</sup>		31,455	A	\$0	1,238,333	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	02/17/2026		M <sup>(1)</sup>		26,120	A	\$0	1,264,453	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share								885,670	I	See Footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share								420,000	I	See Footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share								420,000	I	See Footnote <sup>(5)</sup>
Common Stock, par value \$0.001 per share								665,925	I	See Footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share								201,095	I	See footnote <sup>(7)</sup>

**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						Title
Restricted Stock Units	(1)	02/17/2026		M <sup>(1)</sup>			26,120	(8)	(8)	Common Stock, par value \$0.001 per share	26,120	\$0	26,120	D	
Restricted Stock Units	(1)	02/17/2026		M <sup>(1)</sup>			31,455	(9)	(9)	Common Stock, par value \$0.001 per share	31,455	\$0	0	D	

**Explanation of Responses:**

- Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- Owned by Rohit Kapoor.
- Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by the Shikha Kapoor 2005 Family Trust.
- Owned by the Rohit Kapoor 2016 Family Trust
- Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- On February 15, 2023, the reporting person was granted 20,896 (pre-split) restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. Twenty-five percent of the restricted stock units became vested on February 15, 2024, an additional twenty-five percent of the restricted stock units became vested on February 15, 2025, an additional twenty-five percent of the restricted stock units became vested on February 15, 2026, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 15, 2027.

9. On February 16, 2022, the reporting person was granted 25,164 (pre-split) restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. Twenty-five percent of the restricted stock units became vested on February 16, 2023, an additional twenty-five percent of the restricted stock units became vested on February 16, 2024, an additional twenty-five percent of the restricted stock units became vested on February 16, 2025, and the remaining balance of twenty-five percent of the restricted stock units became vested on February 16, 2026.

**Remarks:**

Mr. Ayyappan is the Company's General Counsel.

/s/ Ajay Ayyappan, Attorney-  
in-Fact 02/19/2026

\*\* 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.

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