FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.0	C. 20549
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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 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

Common Stock, par value \$0.001 per share Common Stock, par value	1. Name and Address of Reporting Person* $\underline{Kapoor\ Rohit}$				2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
Campon C						EMBERTICE HORANGE, HIE. [BALO]								X Director 10% Own					
Non-Derivative Security (nar. 3) Security (nar. 3) Security (nar. 4) Security (nar. 4) Security (nar. 4) Security (nar. 5) Security (nar. 4) Security (nar. 4) Security (nar. 5) Security (nar. 4) Security (nar. 5) Security (nar. 4) Security (nar. 5) Security (nar. 6) Security (nar. 6) Security (nar. 6) Security (nar. 6) Security (nar. 7) Securit						` ' '								below) below)					
Table - Non-Derivative Securities Acquired Disposed of, or Beneficially Owned					4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)								Line) X Form filed by One Reporting Person					
2. Transaction (Month/Day/Year) 2.	(City)	(St	ate) (Zip)															
Date Own Date Own Date Own Date Own Date Own			Table	I - Non-Deriva	tive	Secur	ities A	cquir	ed, C	Disposed o	of, or	Benefi	cial	ly Own	ed				
Common Stock, par value S0.001 per share	Date		Date	Execution ear) if any		on Date,	Transaction Code (Instr.					nd 5) Securitie Benefici Owned F		s Ily	Form: (D) or Indired	Direct I	Indirect Beneficial Ownership		
Since 11/03/2020								Code	v	Amount	(A) or (D)	Price		Transaction(s)		(1150.4)		(iiisti. 4)	
Common Stock, par value \$0.001 per share 11/03/2020 S(1) 9,555 D \$79,11(4) 229,358 D See Footmote(7)		Stock, par	value \$0.001 pe	r 11/03/202	0			S ⁽¹⁾		18,468	D	\$77.11	1 ⁽²⁾	256,	401	I)		
Common Stock, par value \$0.001 per share 11/03/2020 S(5) 13,459 D \$77.15(6) 216,055 I See Footmote(7)		Stock, par	value \$0.001 pe	r 11/03/202	0			S ⁽¹⁾		17,488	D	\$78.34	4 ⁽³⁾	238,	913	I)		
Solid Soli		Stock, par	value \$0.001 pe	r 11/03/202	0			S ⁽¹⁾		9,555	D	\$79.11	1 ⁽⁴⁾	229,	358	I)		
Share 11/03/2020 S'9 7,870 D \$76,219 208,165 1 Footnote ⁽⁷⁾ Common Stock, par value \$0.001 per share Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative Securities (Month/Day/Year) St., number of Derivative Security (Instr. 3) St., number of Derivative Security (Instr. 3) St., number of Derivative Securities (Month/Day/Year) St., number		Stock, par	value \$0.001 pe	r 11/03/202	0			S ⁽⁵⁾		13,459	D	\$77.15	5 ⁽⁶⁾	216,	055				
Common Stock, par value \$0.001 per share Common Stock, par value \$0.001 per share Common Stock, par value \$0.001 per share 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) Conversion Date Price of Security (Instr. 3) An Deemed Execution Date, frany (Month/Day/Year) (Instr. 4) Code V (A) (D) Date Exercisable and Securities Securit		Stock, par	value \$0.001 pe	r 11/03/202	0			S ⁽⁵⁾		7,870	D	\$78.21	1 ⁽⁸⁾	208,	185				
Common Stock, par value \$0.001 per share Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired (A) or Exercise Price of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date Execution Date (Instr. 4) 4. Defination Date (Instr. 4) 5. Number of Derivative Securities (Month/Day/Year) Code (Instr. 4) 5. Out of Derivative Securities (Month/Day/Year) Code (Instr. 4) 6. Date Exercisable and Execution Date (Instr. 5) Code (Instr. 4) 7. Title and Perivative Securities (Instr. 5) 8. Price of Derivative Securities (Instr. 5) Common Stock, par value \$0.001 per Securities (Instr. 4) 8. Price of Derivative Securities (Instr. 5) Common Stock, par value \$0.001 per Securities (Instr. 4) 8. Price of Derivative Securities (Instr. 5) Common Stock, par value \$0.001 per Securities (Instr. 4) 8. Price of Derivative Securities (Instr. 5) Common Stock, par value \$0.001 per Securities (Instr. 5) Conversing Perivative Securities (Instr. 4) Conversing Perivative Securities (Instr. 4) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date Expiration Date (Instr. 6) Code (V (A) (D) Date (D		Stock, par	value \$0.001 pe	r										40,2	19	j			
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Code V (A) (D) Exercisable Date Expiration of Title Shares	Derivative Security	Conversion or Exercise Price of Derivative	on Date ie (Month/Day/Year) i	3A. Deemed Execution Date, if any	4. Tran Code	saction	5. Numb of Derivati Securitic Acquire (A) or Dispose of (D) (Instr. 3,	oer 6. I Ex (Mo	er 6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Ins		Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownersh Form: Direct (D or Indire	of Indirect Beneficial Ownership (Instr. 4)	
	Evolor et -	n of Donne			Code	e V	(A) (E					or Numbe of	er						

- 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 \$76.95 to \$77.94 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 \$77.96 to \$78.95 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 transaction was executed in multiple trades at prices ranging from \$78.97 to \$79.37 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.
- $5. \ This sale was made pursuant to a 10b5-1 \ plan \ previously \ entered \ into \ by \ the \ Rohit \ Kapoor \ 2016 \ Family \ Trust.$
- 6. This transaction was executed in multiple trades at prices ranging from \$76.95 to \$77.93 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.
- 7. Owned by the Rohit Kapoor 2016 Family Trust.
- 8. This transaction was executed in multiple trades at prices ranging from \$77.95 to \$78.69 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.
- 9. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.

10. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.

- 11. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- 12. 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-Fact 11/05/2020

** 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.