FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

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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* 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) X Director 10% Owner					
(Last) (First) (Middle) 320 PARK AVENUE, 29TH FLOOR					3. Date of Earliest Transaction (Month/Day/Year) 11/04/2021									X Officer (give title below) CEO & Vice Chairman				
(Street) NEW YORK NY 10022				4.	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting					rson
(City)	(S	tate) (2		Person														
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transactic Date (Month/Day/				tion	2A. Deemed Execution Date,		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)		d (A) o	r	5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
								Code	v	Amount	(A) or (D)	Price	!	Transact (Instr. 3 a	ion(s)			(Instr. 4)
Common share	Stock, par	value \$0.001 per	11/04/	2021				S ⁽¹⁾		11,420	D	\$13	1.75	125	,345]	D	
Common Stock, par value \$0.001 per share				11/04/2021				S ⁽¹⁾		15,420	D	\$134	4.75	109	9,925		D	
Common Stock, par value \$0.001 per share				11/04/2021				S ⁽²⁾		3,645	D	\$13	1.75	107,185				See Footnote ⁽³⁾
Common Stock, par value \$0.001 per share				11/04/2021				S ⁽²⁾		9,532	D	\$134	4.75	97,	7,653		I See Footnote ⁽³⁾	
Common Stock, par value \$0.001 per share														40,	219			See Footnote ⁽⁴⁾
Common Stock, par value \$0.001 per share														177,134				See Footnote ⁽⁵⁾
Common Stock, par value \$0.001 per share														84,000				See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share													84,000		I		See Footnote ⁽⁷⁾	
		Tal	ole II - Deriv							posed of, convertib				Owne	d			
1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion Date (Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year)			4. Tra Co	4. Transaction Code (Instr.		5. Number of Derivative Securited Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		te Exe	rcisable and	7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4)		8 D S (I	Price of erivative ecurity nstr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership t (Instr. 4)	
				Co	de V	(A)	(D)	Date Exerc	cisable	Expiration Date	Title	Amou or Numb of Share:	er					

Explanation of Responses:

- 1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 2. This sale was made pursuant to a 10b5-1 plan previously entered into by Rohit Kapoor 2016 Family Trust.
- 3. Owned by the Rohit Kapoor 2016 Family Trust.
- 4. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- 5. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- 6. Owned by the Shikha Kapoor 2005 Family Trust.
- 7. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-11/08/2021

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.