FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

Name and Address of Reporting Person* Williamson Sarah K					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
											_	✓ Direct	or		10% O\	wner	
(Last)	(Fi	irst)	(Middle)		Date of /20/20		t Trar	nsaction (Mont	th/Day/Year)			Officer below	(give title		Other (s below)	specify	
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(City) (State) (Zip)				Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to													
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Security											f	Derivative	derivative		Ownership	of Indirect	
	or Exercise Price of	(Month/Day/Year)	if any	Code (Deriva		Expiration Day/		Securities	f	Derivative Security	derivative Securities		Form:	of Indirect Beneficial	
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Explanation of Responses:

- 1. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- 2. The restricted stock units vest upon the earlier of (i) the first anniversary of the date of grant, (ii) the date on which the reporting person's term as a member of the Board of Directors of ExlService Holdings, Inc. (the "Board") expires if the reporting person is not subsequently elected to a new term on the Board, and (iii) the occurrence of a "Change in Control", as defined in the ExlService Holdings, Inc. 2018
 Omnibus Incentive Plan (the "Plan"), and such awards settle upon the earlier of (i) the reporting person's death, (ii) the occurrence of a "Change of Control", as defined in the Plan and (iii) the date that is 180 days following the date on which the reporting person ceases to serve as a member of the Board for any reason other than due to such reporting person's death or, if later, the date of the reporting person's
- 3. The reported number of shares has been adjusted to reflect the impact of the 5-for-1 forward stock split effective August 1, 2023.
- 4. The restricted stock units are vested on the date of grant. Such awards settle upon the earlier of (i) the reporting person's death, (ii) the occurrence of a "Change of Control", as defined in the ExlService Following Line 2018 Omnibus Incentive Plan and (iii) the date that is 180 days following the date on which the reporting person ceases to serve as a member of the Board for any reason other than due to such reporting person's death or, if later, the date of the reporting person's separation from service.
- 5. The restricted stock units will vest upon the earlier of (i) December 31, 2024 or (ii) the occurrence of a "Change in Control", as defined in the ExIService Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan"). Such awards settle upon the earlier of (i) the reporting person's death, (ii) the occurrence of a "Change of Control", as defined in the Plan and (iii) the date that is 180 days following the date on which the reporting person ceases to serve as a member of the Board for any reason other than due to such reporting person's death or, if later, the date of the reporting person's separation from service.

Remarks:

/s/ Ajay Ayyappan

06/24/2024

** 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.