

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>STAGLIN GAREN K</b>			2. Issuer Name and Ticker or Trading Symbol <b>ExlService Holdings, Inc. [ EXLS ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/15/2022</b>			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		
320 PARK AVENUE 29TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10022			(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	03/15/2022 <sup>(1)</sup>		M		1,275	A	\$0 <sup>(2)</sup>	32,674	D	
Common Stock, par value \$0.001 per share								1,854	I	See Footnote <sup>(3)</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					
Restricted Stock Units	(2)	03/15/2022 <sup>(1)</sup>		M		1,275		(1)	(1)	Common Stock, par value \$0.001 per share	\$0	0	D	

**Explanation of Responses:**

- On February 4, 2021, the reporting person was granted 1,275 restricted stock units, that vest upon the earlier of (i) the first anniversary of the date of grant, (ii) the end of the reporting person's term on the Board of Directors (the "Board") of ExlService Holdings, Inc. (the "Company") if such person is not subsequently elected to a new term on the Board, and (iii) the occurrence of a "Change of Control", as defined in the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan"). Under the terms of the 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 Plan or (iii) the vesting date. Due to an administrative error, settlement was delayed until March 15, 2021.
- Restricted stock units of the Company convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- Owned by The Staglin Family Irrevocable Trust of 2018 dated November 9, 2018.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 03/16/2022

\*\* 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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