

<b>OMB APPROVAL</b>	
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**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

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

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>02/04/2021</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			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	02/04/2021		M		1,348	A	(1)	21,899	D	
Common Stock, par value \$0.001 per share								1,854	I	See Footnote <sup>(2)</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)	02/04/2021		M		1,348	(3)	(3)		Common Stock, par value \$0.001 per share	1,348	\$0	53,502	D	
Restricted Stock Units	(1)	02/04/2021		A		1,275	(4)	(4)		Common Stock, par value \$0.001 per share	1,275	\$0	54,777	D	

**Explanation of Responses:**

- Each restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- Owned by The Staglin Family Irrevocable Trust of 2018 dated November 9, 2018.
- On February 4, 2020, the reporting person was granted 1,348 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 of ExlService Holdings, Inc. (the "Board") 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"), 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 or (iii) the vesting date.
- 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 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 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 vesting date.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 02/08/2021

\*\* 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.