

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* <u>AYYAPPAN AJAY</u>  (Last) (First) (Middle) <u>320 PARK AVENUE</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>SVP &amp; Gen Counsel/Corp. Sec'y.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/16/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/17/2022		M		1,052	A	\$0 <sup>(1)</sup>	3,671	D	
Common Stock, par value \$0.001 per share	02/17/2022		F		552	D	\$119.75 <sup>(2)</sup>	3,119	D	

**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	(3)	02/16/2022		A		2,332		(4)	(4)	Common Stock, par value \$0.001 per share	2,332	\$0	2,332	D	
Restricted Stock Units	(1)	02/17/2022		M		1,052		(5)	(5)	Common Stock, par value \$0.001 per share	1,052	\$0	3,158	D	

**Explanation of Responses:**

- Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.
- The reporting person's restricted stock units reported in this report vested on February 17, 2022. Under the Company's 2018 Amendment and Restatement of the 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the closing price of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.
- Each restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- The restricted stock units will vest in four equal annual installments, beginning on February 16, 2023. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan).
- On February 17, 2021, the reporting person was granted 4,210 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date. 25 percent of the restricted stock units became vested on February 17, 2022, an additional twenty-five percent of the restricted stock units will vest on February 17, 2023, an additional twenty-five percent of the restricted stock units will vest on February 17, 2024; and the remaining balance of twenty-five percent of the restricted stock units will vest on February 17, 2025

**Remarks:**

Note: On February 16, 2022 the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report. Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-Fact 02/18/2022

\*\* 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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