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| <b>OMB APPROVAL</b>                          |           |
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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

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|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Srivatsan Nagaraja</u><br><br>(Last) (First) (Middle)<br><u>280 PARK AVENUE</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ExlService Holdings, Inc. [ EXLS ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Exec VP &amp; Chief Growth Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/15/2018</u>                    |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person  |

**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 | 12/15/2018                           |  | M                              |   | 4,500   | A          | (1)                 | 8,396   | D  |   |
| Common Stock, par value \$0.001 per share | 12/15/2018                           |  | F                              |   | 1,542   | D          | \$55 <sup>(2)</sup> | 6,854   | 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                     | (1)  | 12/15/2018                           |  | M                              |   |  | 4,500 | (3)  | (3)             | Common Stock, par value \$0.001 per share   | 4,500                                      | \$0  | 9,000   | D  |       |

**Explanation of Responses:**

- Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share on a one-for-one basis.
- The reporting person's restricted stock units reported in this report vested on December 15, 2018. Pursuant to the Company's 2015 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.
- On December 15, 2016, the reporting person was granted 18,000 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. Twenty-five percent of the restricted stock units became vested on December 15, 2017, an additional twenty-five percent of the restricted stock units became vested on December 15, 2018, an additional twenty-five percent of the restricted stock units will vest on December 15, 2019, and the remaining balance of twenty-five percent of the restricted stock units will vest on December 15, 2020.

**Remarks:**

Mr. Ayyappan is the Company's Senior Vice President, General Counsel and Corporate Secretary.

/s/ Ajay Ayyappan, Attorney-in-Fact 12/18/2018

\*\* 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.