

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Kapoor Rohit</u> (Last) (First) (Middle) <u>280 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO & Vice Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/21/2016</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	03/21/2016		M ⁽¹⁾		3,569	A	\$11.875	299,754	D ⁽³⁾	
Common Stock, par value \$0.001 per share	03/21/2016		S ⁽²⁾		3,569	D	\$49.5	296,185	D ⁽³⁾	
Common Stock, par value \$0.001 per share								40,219	I	See Footnote ⁽⁴⁾
Common Stock, par value \$0.001 per share								333,185	I	See Footnote ⁽⁵⁾
Common Stock, par value \$0.001 per share								177,134	I	See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share								84,000	I	See Footnote ⁽⁷⁾
Common Stock, par value \$0.001 per share								84,000	I	See Footnote ⁽⁸⁾

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	Amount or Number of Shares
Employee Stock Options (right to buy)	\$11.875	03/21/2016		M ⁽¹⁾			3,569		(9)	07/26/2016	Common Stock, par value \$0.001 per share	3,569	\$0	0	D	

Explanation of Responses:

- On March 21, 2016 the reporting person exercised previously issued options to purchase an aggregate of 3,569 shares of common stock of ExlService Holdings, Inc.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- Owned by Rohit Kapoor.
- Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- Owned by the Rohit Kapoor 2012 Family Trust.
- Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by the Shikha Kapoor 2005 Family Trust.
- On July 27, 2006, the reporting person was granted 150,000 stock options, vesting in four equal installments. 37,500 of the stock options became vested and exercisable on November 15, 2006, an additional 37,500 of the stock options became vested and exercisable on November 15, 2007, an additional 37,500 of the stock options became vested and exercisable on November 15, 2008, and the remaining balance i/n/o 37,500 became vested and exercisable on November 15, 2009.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 03/23/2016

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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