

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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: 3235-0104
Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person* <u>Jetley Vivek</u> (Last) (First) (Middle) <u>320 PARK AVENUE, 29TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/01/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP and Head of Analytics</u> 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
---	---	---

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, par value \$0.001 per share</u>	<u>33,633</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>0</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>(2)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>0</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>(3)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>0</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(4)</u>	<u>(4)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>0</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(5)</u>	<u>(5)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>0</u>	<u>D</u>	
<u>Employee Stock Options (right to buy)</u>	<u>(6)</u>	<u>(6)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>19.76</u>	<u>D</u>	
<u>Employee Stock Options (right to buy)</u>	<u>(7)</u>	<u>(7)</u>	<u>Common Stock, par value \$0.001 per share</u>	<u>24.77</u>	<u>D</u>	

Explanation of Responses:

- On February 24, 2016, the reporting person was granted 3,500 restricted stock units, twenty-five percent of the restricted stock units became vested on February 24, 2017, an additional twenty-five percent of the restricted stock units became vested on February 24, 2018, an additional twenty-five percent of the restricted stock units became vested on February 24, 2019, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 24, 2020.
- On February 23, 2017, the reporting person was granted 3,750 restricted stock units, twenty-five percent of the restricted stock units became vested on February 23, 2018, an additional twenty-five percent of the restricted stock units became vested on February 23, 2019, an additional twenty-five percent of the restricted stock units will vest on February 23, 2020, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 23, 2021. On February 23, 2017, 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.
- On February 22, 2018, the reporting person was granted 2,360 restricted stock units, twenty-five percent of the restricted stock units became vested on February 22, 2019, an additional twenty-five percent of the restricted stock units will vest on February 22, 2020, an additional twenty-five percent of the restricted stock units will vest on February 22, 2021, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 22, 2022. On February 22, 2018, 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.
- On February 20, 2019, the reporting person was granted 2,890 restricted stock units, twenty-five percent of the restricted stock units will vest on February 20, 2020, an additional twenty-five percent of the restricted stock units will vest on February 20, 2021, an additional twenty-five percent of the restricted stock units will vest on February 20, 2022, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 20, 2023. On February 20, 2019, 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.
- On October 22, 2019, the reporting person was granted 9,133 restricted stock units, fifty percent of the restricted stock units will vest on October 22, 2021, and the remaining balance of fifty percent of the restricted stock units will vest on October 22, 2022.
- On February 3, 2011, the reporting person was granted 8,320 stock options, ten percent of these options became vested and exercisable on February 3, 2012, an additional twenty percent of these options became vested and exercisable on February 3, 2013, an additional thirty percent of these options became vested and exercisable on February 3, 2014, and the balance of forty percent of these options became vested and exercisable on February 3, 2015.
- On February 7, 2012, the reporting person was granted 6,500 stock options, ten percent of these options became vested and exercisable on February 7, 2013, an additional twenty percent became vested and exercisable on February 7, 2014, an additional thirty percent became vested and exercisable on February 7, 2015, and the balance of forty percent became vested and exercisable on February 7, 2016.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts. Exhibit List - Exhibit 24.1: Power of Attorney

/s/ Lazbart Oseni, Attorney-in-
Fact 01/10/2020

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Rohit Kapoor, Ajay Ayyappan, Lazbart Oseni and Steven Barlow, signing singly, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ExlService Holdings, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act");

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and the NASDAQ Global Select Market or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney also serves to revoke, as of the date hereof, any Power of Attorney previously filed for the purpose of executing filings relating to the Company pursuant to Section 16 of the Exchange Act on behalf of the undersigned.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of January 1, 2020.

/s/ Vivek Jetley
Signature

Vivek Jetley
Print Name
