

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
Estimated average burden hours per response:	0.5

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>02/24/2017</u>	
	4. 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 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	02/24/2017		M		9,375	A	(1)	364,761	D ⁽²⁾	
Common Stock, par value \$0.001 per share	02/26/2017		M		9,375	A	(1)	374,136	D ⁽²⁾	
Common Stock, par value \$0.001 per share								40,219	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share								333,185	I	See footnote ⁽⁴⁾
Common Stock, par value \$0.001 per share								177,134	I	See footnote ⁽⁵⁾
Common Stock, par value \$0.001 per share								84,000	I	See footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share								84,000	I	See footnote ⁽⁷⁾

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	02/24/2017		M		9,375	(8)	(8)	Common Stock, par value \$0.001 per share	9,375	\$0	28,125	D	
Restricted Stock Units	(1)	02/26/2017		M		9,375	(9)	(9)	Common Stock, par value \$0.001 per share	9,375	\$0	18,750	D	

Explanation of Responses:

1. Restricted stock units of ExlService Holdings, Inc. convert into common stock, par value \$0.001 per share on a one-for-one basis.
2. Owned by Rohit Kapoor.
3. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
4. Owned by the Rohit Kapoor 2012 Family Trust.
5. Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
6. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
7. Owned by the Shikha Kapoor 2005 Family Trust.
8. On February 24, 2016, the reporting person was granted 37,500 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 February 24, 2017, an additional twenty-five percent of the restricted stock units will vest on February 24, 2018, an additional twenty-five percent of the restricted stock units will vest on February 24, 2019, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 24, 2020.
9. On February 26, 2015, the reporting person was granted 37,500 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 February 26, 2016, an additional twenty-five percent of the restricted stock units became vested on February 26, 2017, an additional twenty-five percent of the restricted stock units will vest on February 26, 2018, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 26, 2019.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 02/28/2017

** 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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