

Kapoor Rohit
Form 4
February 26, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kapoor Rohit

2. Issuer Name and Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
280 PARK AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & Vice Chairman

NEW YORK, NY 10017

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.001 per share	02/22/2019		A		7,501 A 1 240,945	D	
Common Stock, par value \$0.001 per share	02/23/2019		A		7,972 A 1 248,917	D	
Common Stock, par	02/24/2019		A		9,375 A 1 258,292	D	

value \$0.001 per share					
Common Stock, par value \$0.001 per share	40,219	I		See Footnote (2)	
Common Stock, par value \$0.001 per share	333,185	I		See Footnote (3)	
Common Stock, par value \$0.001 per share	177,134	I		See Footnote (4)	
Common Stock, par value \$0.001 per share	84,000	I		See Footnote (5)	
Common Stock, par value \$0.001 per share	84,000	I		See Footnote (6)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

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(8) On February 23, 2017, the reporting person was granted 31,889 restricted stock units, 25 percent of the restricted stock units became vested on February 23, 2018, an additional 25 percent of the restricted stock units will become vested on February 23, 2019, an additional 25 percent of the restricted stock units will vest on February 23, 2020, and the remaining balance of 7,973 shares of the restricted stock units will vest on February 23, 2021.

(9) 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. 25 percent of the restricted stock units became vested on February 24, 2017, an additional 25 percent of the restricted stock units became vested on February 24, 2018, an additional 25 percent of the restricted stock units became vested on February 24, 2019, and the remaining balance of 25 percent of the restricted stock units will vest on February 24, 2020.

Remarks:

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

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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