FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

AYYAPPAN AJAY			2. Date of Event Requiring Statement Month/Day/Year) .2/13/2018		3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS] 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Street) NEW YORK NY 10017		X			Officer (give title below) SVP & Gen Counsel/C	Other (spe below) orp. Sec'y.	App	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)									
			able I - Nor			curities Beneficially					
1. Title of Security (Instr. 4)				Beneficially Owned (Instr. 4)		3. Ownersh Form: Direc or Indirect ((Instr. 5)	cṫ (D) (Insti	ture of Indirect Beneficial Ownership . 5)			
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 4)		2. Date Exercisable an Expiration Date (Month/Day/Year)		d 3. Title and Amount of Securitie Underlying Derivative Security			4. Conversion or Exercise	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
		Date Exercisable	Expiratio Date	on Title		Amount or Number of Shares	Price of Derivative Security	Direct (D) or Indirect (I) (Instr. 5)			
Restricted Stoc	k Units		(1)	(1)	Cor	nmon Stock, par value \$0.001 per share	1,400	0	D		
Restricted Stoc	k Units		(2)	(2)	Cor	nmon Stock, par value \$0.001 per share	1,750	0	D		
Restricted Stoc	k Units		(3)	(3)	Cor	nmon Stock, par value \$0.001 per share	2,430	0	D		
Restricted Stoc	k Units		(4)	(4)	Cor	nmon Stock, par value \$0.001 per share	2,840	0	D		

Explanation of Responses:

- 1. On February 26, 2015, the reporting person was granted 3,500 restricted stock units, ten percent of the restricted stock units became vested on February 26, 2016, an additional twenty percent of the restricted stock units became vested on February 26, 2018, and the remaining balance of forty percent of the restricted stock units will vest on February 26, 2019.
- 2. 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 will vest on February 24, 2019, and the remaining balance of 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.
- 3. On February 23, 2017, the reporting person was granted 3,240 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 will vest on February 23, 2020, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 23, 2020.
- 4. On February 22, 2018, the reporting person was granted 2,840 restricted stock units, twenty-five percent of the restricted stock units will vest 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.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 12

12/17/2018

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** 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, Vishal Chhibbar, 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 December 14, 2018.

/s/ Ajay Ayyappan	
Signature	
Ajay Ayyappan	
 Print Name	