

**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                                 |           |
|--|-----------|
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| 1. Name and Address of Reporting Person*<br><u>Kapoor Rohit</u><br><br>(Last) (First) (Middle)<br><u>280 PARK AVENUE</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ExlService Holdings, Inc. [ EXLS ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>CEO &amp; Vice Chairman</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/03/2014</u>                    |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 |  |
|  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><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 | 02/03/2014                           |  | M                              |   | 10,926  | A          | (1)   | 576,202   | D <sup>(2)</sup>   |   |
| Common Stock, par value \$0.001 per share | 02/04/2014                           |  | M                              |   | 18,750  | A          | (3)   | 585,952   | D <sup>(2)</sup>   |   |
| Common Stock, par value \$0.001 per share |                                      |  |                                |   |   |            |       | 333,185   | I  | See footnote <sup>(4)</sup>                           |
| Common Stock, par value \$0.001 per share |                                      |  |                                |   |   |            |       | 177,134   | I  | See footnote <sup>(5)</sup>                           |
| Common Stock, par value \$0.001 per share |                                      |  |                                |   |   |            |       | 84,000  | I  | See footnote <sup>(6)</sup>                           |
| Common Stock, par value \$0.001 per share |                                      |  |                                |   |   |            |       | 84,000  | I  | See footnote <sup>(7)</sup>                           |
| Common Stock, par value \$0.001 per share |                                      |  |                                |   |   |            |       | 250,000   | I  | See footnote <sup>(8)</sup>                           |

**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 |   |  |  |   |  |  |
| Restricted Stock                           | \$0  | 02/03/2014                           |  | M                              |  | 10,926 | (9)  | (9)             | Common Stock, par value \$0.001 per share   | 10,926                                     | \$0  | 9,375   | D  |  |
| Restricted Stock                           | \$0  | 02/04/2014                           |  | M                              |  | 18,750 | (10)   | (10)            | Common Stock, par value \$0.001 per share   | 18,750                                     | \$0  | 0   | D  |  |

**Explanation of Responses:**

- As of February 3, 2014, ExlService Holdings, Inc. (the "Company") issued 10,618 shares of common stock, par value \$0.001 per share, (the "Common Stock") to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- Owned by Rohit Kapoor.
- As of February 4, 2014, the Company issued 18,750 shares of Common Stock to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- Owned by Rohit Kapoor 2012 Family Trust.
- Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by Shikha Kapoor 2005 Family Trust.
- Owned by Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- 10,926 shares of restricted stock vested on February 3, 2014 and the remaining 9,375 shares of the restricted stock will vest on February 3, 2015.
- The remaining 18,750 shares of restricted stock became vested on February 4, 2014.

**Remarks:**

/s/ Lazbart Oseni, Attorney-in-Fact 02/05/2014

\*\* 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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