

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

1. Name and Address of Reporting Person* <u>AYYAPPAN AJAY</u> (Last) (First) (Middle) <u>280 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/13/2018</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Gen Counsel/Corp. Sec'y.</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 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)
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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	Title	Amount or Number of Shares			
Restricted Stock Units	(1)	(1)	Common Stock, par value \$0.001 per share	1,400	0	D	
Restricted Stock Units	(2)	(2)	Common Stock, par value \$0.001 per share	1,750	0	D	
Restricted Stock Units	(3)	(3)	Common Stock, par value \$0.001 per share	2,430	0	D	
Restricted Stock Units	(4)	(4)	Common Stock, par value \$0.001 per share	2,840	0	D	

Explanation of Responses:

- 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, 2017, an additional thirty 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.
- 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 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.
- 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, 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 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 12/17/2018

** 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.

