

**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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<b>1. Name and Address of Reporting Person*</b> <u>Kapoor Rohit</u> _____ (Last) (First) (Middle) <u>320 PARK AVENUE</u> _____ (Street) <u>NEW YORK NY 10022</u> _____ (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>ExlService Holdings, Inc. [ EXLS ]</u>			<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO &amp; Vice Chairman</u>		
			<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/20/2020</u>					
			<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>					
			<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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	02/20/2020		M		7,227	A	(1)	255,285	D	
Common Stock, par value \$0.001 per share								233,185	I	See Footnote(2)
Common Stock, par value \$0.001 per share								40,219	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)

**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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	02/20/2020		M		7,227		(7)	(7)	Common Stock, par value \$0.001 per share	7,227	\$0	21,683	D	
Restricted Stock Units	(8)	02/20/2020		A		23,515		(9)	02/20/2030	Common Stock, par value \$0.001 per share	23,515	\$0	23,515	D	

**Explanation of Responses:**

- Restricted stock units of ExlService Holdings, Inc. convert into common stock, par value \$0.001 per share on a one-for-one basis.
- Owned by the Rohit Kapoor 2016 Family Trust.
- Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2013 GRAT.
- Owned by the 2016 Kapoor Family Trust Created Under the Rohit Kapoor 2005 GRAT.
- Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by the Shikha Kapoor 2005 Family Trust.
- On February 20, 2019, the reporting person was granted 28,910 restricted stock units, 25 percent of the restricted stock units became vested on February 20, 2020, an additional 25 percent of the restricted stock units will vest on February 20, 2021, an additional 25 percent of the restricted stock units will vest on February 20, 2022, and the remaining balance of 25 percent of the restricted stock units will vest on February 20, 2023.
- Each restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- The restricted stock units will vest in four equal annual installments, beginning on February 20, 2021. Vesting will be accelerated upon certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan).

**Remarks:**

On February 20, 2020 the reporting person was also granted performance-based restricted stock units that are subject to material conditions beyond the reporting person's control, and, therefore, not considered derivative securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and excluded from this report. Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in- 02/24/2020

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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