FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

l	OMB APPRO	VAL
	OMB Number:	3235-0287
l	Estimated average burde	en
	hours per response:	0.5

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

,	*		1. Name and Address of Reporting Person* <u>Kapoor Rohit</u>				2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]						ck all app Direc	,		10% (ssuer Owner
RK NI	(Last) (First) (Middle) 280 PARK AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 01/28/2015						X	X Officer (give title below) Other (specify below) CEO & Vice Chairman					
	Y	10017		4. If	Amend	lment, Date	of Origi	nal Fil	ed (Month/Da	ay/Year)		6. Ind Line)	Forn	r Joint/Groon in filed by O	ne Reporti	ng Per	son
(St		(Zip)	lan Dariu	ntive.	Coor	wition A		4 D:	ionocad o	f a D	onofi	ماداد					
1. Title of Security (Instr. 3)		2. Transacti	2. Transaction 2A. Deemed Execution Date,		A. Deemed xecution Date, any		3. 4. Securit		es Acquired (A) or			5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	ect irect 1)	7. Nature of Indirect Beneficial Ownership	
						Code	v	Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
itock, par v	value \$0.001 pe	r	01/28/20)15			S ⁽¹⁾		20,165	D	\$30.	95 ⁽²⁾	35	8,626	D ⁽³⁾		
stock, par v	value \$0.001 pe	r											333	3,185	I		See Footnote ⁽⁴⁾
stock, par v	value \$0.001 pe	r											17'	7,134	I	- 1	See Footnote ⁽⁵⁾
stock, par v	value \$0.001 pe	r											84	1,000	I		See Footnote ⁽⁶⁾
stock, par v	value \$0.001 pe	r											84	1,000	I	- 1	See Footnote ⁽⁷⁾
stock, par v	value \$0.001 pe	r											250	0,000	I	- 1	See Footnote ⁽⁸⁾
	T	able II											wned				
Security or Exercise (Month/Day/Year) if any Co		Transa Code (I		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Expiration Da		ate	e Amount of Securities Underlying Derivative Security (I and 4)		nt		derivative Securities Beneficial Owned Following Reported	Owr Forr Dire or Ir (I) (I	n: ct (D) direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	tock, par vitock,	tock, par value \$0.001 per	Table I - N curity (Instr. 3) tock, par value \$0.001 per Table II Conversion Date (Month/Day/Year) Operivative Security In the security of the	Table I - Non-Derivation curity (Instr. 3) 2. Transaction Date (Month/Day) tock, par value \$0.001 per Table II - Derivation Conversion Conv	Table I - Non-Derivative curity (Instr. 3) 2. Transaction Date (Month/Day/Year) tock, par value \$0.001 per Table II - Derivative Service of (Month/Day/Year) Table II - Derivative Service of (Month/Day/Year) Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) Code (Month/Day/Year)	Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 2. Table II - Derivative Security (e.g., puts, calls, volume frany (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. 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- 1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 2. This transaction was executed in multiple trades at prices ranging from \$30.95 to \$30.96 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- 3. Owned by Rohit Kapoor.
- 4. Owned by Rohit Kapoor 2012 Family Trust.
- 5. Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- 6. Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- 7. Owned by Shikha Kapoor 2005 Family Trust.
- 8. Owned by Rohit Kapoor 2013 Grantor Retained Annuity Trust.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-

01/30/2015

Fact

** 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.

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.