

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 <u>ExlService Holdings, Inc. [EXLS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO & Vice Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2014</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
280 PARK AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10017								
(City) (State) (Zip)								

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								615,993	D ⁽¹⁾	
Common Stock, par value \$0.001 per share								333,185	I	See footnote ⁽²⁾
Common Stock, par value \$0.001 per share								177,134	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share								84,000	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								250,000	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	\$0	02/13/2014		A		3,612		(7)	02/13/2024	Common Stock, par value \$0.001 per share	3,612	\$0	3,612	D	
Restricted Stock Units	\$0	02/13/2014		A		37,500		(8)	02/13/2024	Common Stock, par value \$0.001 per share	37,500	\$0	37,500	D	
Performance Restricted Stock Units	\$0	02/13/2014		A		37,500		(9)	02/13/2024	Common Stock, par value \$0.001 per share	37,500	\$0	37,500	D	

Explanation of Responses:

- Owned by Rohit Kapoor.
- 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.
- 33.3% of the restricted stock will vest on February 13, 2015; an additional 33.3% will vest on February 13, 2016; and the remaining balance of the restricted stock will vest on February 13, 2017. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the agreement governing the grant of the restricted stock.
- The restricted stock units will vest in four equal annual installments, beginning on February 13, 2015. Vesting will be accelerated upon certain terminations of employment and upon a "Change in Control" (as such term is defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Omnibus Award Plan") and in the agreement governing the grant of the restricted stock units).
- The performance restricted stock units will vest on December 31, 2016, if applicable performance targets, which are set out in the agreement governing the grant of the performance restricted stock units, are

met. Vesting of some or all of the performance restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the Omnibus Award Plan and the agreement governing the grant of the performance restricted stock units.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 02/18/2014

** 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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