FORM 4

obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, [D.C.	20549
---------------	------	-------

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]								Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner						
	3. Date of Earliest Transaction (Month/Day/Year) 05/03/2015								^ belov	<i>ı</i>)	below)		specify	
4. If A	Ameno	dment	, Date o	of Origin	al File	ed (Month/D	ay/Year)		ine) X Form	filed by O	ne Repor	ting Perso	n	
											fore than (эпе керс	rting	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned														
action 2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Disposed Of (D) (Instr. 3, 4 Code (Instr.		i (A) or . 3, 4 and	and 5) Securities Beneficially Owned Following		Form: D (D) or In	irect In direct B 4) O	Nature of direct eneficial wnership nstr. 4)					
				Code	v	Amount	(A) or (D)	Price	Transac	tion(s)			130. 4)	
015				G	V	450	D	\$0	247	,732	D(:	1)		
015	015		G	V	300	D	\$0	\$0 247,		D ⁽¹⁾				
016	016		M ⁽²⁾		500	A	\$11.8	.875 247,932		D ⁽¹⁾				
016				S ⁽³⁾		500	D	\$44.	9 247	,432	D(:	1)		
									40	,219	I		ee ootnote ⁽⁴⁾	
									333	,185	I		ee ootnote ⁽⁵⁾	
									177	,134	I	- 1	ee ootnote ⁽⁶⁾	
								84	,000	I	- 1	ee ootnote ⁽⁷⁾		
									84	,000			ee ootnote ⁽⁸⁾	
											•		<u> </u>	
Transact Code (In	5. Number of				е	7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	ve Company Com	wnership orm: irect (D) r Indirect	Beneficial Ownership tt (Instr. 4)		
Code \	v	(A)					Title	or						
M ⁽²⁾			500	(9)		07/26/2016	Common Stock, par value \$0.001 per share	500	\$0	149,5	500	D		
	3. Dio 05/0 3. Dio 05/0 4. If 1 2015 2016 2016 2016 2016 2016 2018 3. Dio 2016 2018 2018 2018 2018 2018 2018 2018 2018	3. Date of 05/03/20 4. If Amendative Section 2A. I. Execution 2A. I. Execution (More and Inc.) 2015 2016 2016 2016 2016 2017 2018 2018 2018 2018 2018 2019	ative Securities 2A. Deament 4. If Amendment 4. If Amendment 2A. Deame Execution if any (Month/Da) 2015 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 2017 2018	3. Date of Earliest Trans 05/03/2015 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 2015 2016 2016 2016 3. Date of Earliest Trans of Date of Execution Date of Execution Date, if any (Month/Day/Year) 24. If Amendment, Date of Execution Date, if any (Month/Day/Year) 25. Date of Earliest Trans of Date of Execution Date, if any (Month/Day/Year) 26. Date of Earliest Trans of Execution Date of Execution Date, if any (Month/Day/Year) 27. Date of Earliest Trans of Execution Date of Execution Date, if any (Month/Day/Year) 28. Date of Earliest Trans of Execution Date of Execution Date, if any (Month/Day/Year) 29. Date of Earliest Trans of Execution Date of Execution Date, if any (Month/Day/Year) 29. Date of Earliest Trans of Execution Date of Execution Date, if any (Month/Day/Year) 29. Date of Earliest Trans of Execution Date, if any (Month/Day/Year) 20. Date of Earliest Trans of Execution Date, if any (Month/Day/Year) 20. Date of Earliest Trans of Execution Date, if any (Month/Day/Year) 20. Date of Earliest Trans of Execution Date, if any (Month/Day/Year) 20. Date of Execution Date, if any (Month/Day/Y	ative Securities Acquired 2A. Deemed Execution Date, if any (Month/Day/Year) 2D15 3. Date of Earliest Transaction (05/03/2015 4. If Amendment, Date of Origin 2A. Deemed Execution Date, if any (Month/Day/Year) Code (8) Code (9015) G 1016 M(2) 1016 S(3) ive Securities Acquired, uts, calls, warrants, optical calls, warrants, optical calls, and 5) Derivative Securities Acquired (Month/Earlies) Acquired (A) or Derivative Securities Acquired (A) or Object of (D) (Instr. 3, 4 and 5) Code (V (A) (D) Date Exercisa	ExIService Holdings, Inc. 3. Date of Earliest Transaction (Month 05/03/2015 4. If Amendment, Date of Original File Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) Code (Instr. 8) Code (V 015	ExIService Holdings, Inc. [EXLS 3. Date of Earliest Transaction (Month/Day/Year) 05/03/2015 4. If Amendment, Date of Original Filed (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 2. Code V Amount 015 G V 300 M(2) 500 500 6016 S(3) 500 500 6016 S(3) 500 601	ExIService Holdings, Inc. [EXLS] 3. Date of Earliest Transaction (Month/Day/Year) 05/03/2015 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 2A. Deemed Execution Date, (Month/Day/Year) 2A. Deemed Execution Date, (Month/Day/Year) 3. Transaction Code (Instr. 8) Code V Amount (A) or (D) 1015	ExIService Holdings, Inc. [EXLS] 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Date of Earliest Transaction (Month/Day/Year) 6. Date Execution Date, If any (Month/Day/Year) 6. Date Execution Date, If any (Month/Day/Year) 7. Date of Earliest Transaction (Month/Day/Year) 8. Date Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and Color of Date (Instr. Securities Acquired (A) or Date (Month/Day/Year) 8. Date Securities Acquired (Disposed of, or Beneficial auts, calls, warrants, options, convertible securities) 8. Date Exercisable and Tansaction Date (Month/Day/Year) 9. Date (Month/Day/Year) 9. Date (Month/Day/Year) 1. Title and Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Date (Month/Day/Year) 1. Title and Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 1. Date (Month/Day/Year) 2. Date (Month/Day/Year) 3. Date (Month/Day/Year) 4. Securities Acquired (A) or Date (Month/Day/Year) 5. Date (Month/Day/Year) 6. Date (Month/Day/Year) 6. Date (Month/Day/Year) 8. Date (Month/Day/Year) 9. Date (Month/Day/Year) 9. Date (Month/Day/Year) 1. Date (Mon	ExIService Holdings, Inc. ExIS	Check all applicable X Director X Officer (give tith below) CEO & V Officer (give tith below) CEO & Officer (give tith	Sample Securities Securit	Sample S	

Explanation of Responses:

- 1. Owned by Rohit Kapoor.
- $2. \ On \ February \ 2, 2016 \ the \ reporting \ person \ exercised \ previously \ issued \ options \ to \ purchase \ an \ aggregate \ of \ 500 \ shares \ of \ common \ stock \ of \ ExlService \ Holdings, Inc.$
- 3. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 4. Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- 5. Owned by the Rohit Kapoor 2012 Family Trust.
- 6. Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- 7. Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- 8. Owned by the Shikha Kapoor 2005 Family Trust.
- 9. 149,500 of these options were fully vested and exercisable.

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

/s/ Lazbart Oseni, Attorney-in- 02/04/2016 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.