

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

<b>1. Name and Address of Reporting Person*</b> <u>Kapoor Rohit</u>  (Last) (First) (Middle) 280 PARK AVENUE  (Street) NEW YORK NY 10017  (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) <b>CEO &amp; Vice Chairman</b>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 04/29/2015	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	04/02/2015		G	V	137	D	\$0.00	412,218 <sup>(1)</sup>	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share								126,183 <sup>(3)</sup>	I	See Footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share								333,185	I	See Footnote <sup>(5)</sup>
Common Stock, par value \$0.001 per share								177,134	I	See Footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share								84,000	I	See Footnote <sup>(7)</sup>
Common Stock, par value \$0.001 per share								84,000	I	See Footnote <sup>(8)</sup>

**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	Amount or Number of Shares				
Restricted Stock Units	<sup>(9)</sup>	04/29/2015		A		100,000		<sup>(10)</sup>	04/29/2025	Common Stock, par value \$0.001 per share	100,000	\$0.00	100,000	D	

**Explanation of Responses:**

- Includes 123,817 shares previously owned indirectly through the Rohit Kapoor 2013 Grantor Retained Annuity Trust which were distributed to the reporting person on March 11, 2015 and are now owned directly and which, as a mere change in beneficial ownership, was not required to be reported.
- Owned by Rohit Kapoor.
- Excludes 123,817 shares previously owned indirectly through the Rohit Kapoor 2013 Grantor Retained Annuity Trust which were distributed to the reporting person on March 11, 2015 and are now owned directly and which, as a mere change in beneficial ownership, was not required to be reported.
- Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- Owned by the Rohit Kapoor 2012 Family Trust.
- Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by the Shikha Kapoor 2005 Family Trust.
- Each restricted stock unit ("RSU") represents a contingent right to receive shares of the Company's common stock upon settlement as described in footnote 10 below.
- The RSUs will vest, if at all, on December 31, 2017, and will be earned as follows: 200% of the RSUs if the average fair market value of the Company's common stock over the 60 calendar days immediately preceding such date (the "Company's Average Stock Price") is equal to \$50.00 or more; 100% if the Company's Average Stock Price is equal to \$37.50; or 0% if the Company's Average Stock Price is equal to less than \$37.50; provided, however, that the percentage of RSUs earned will be determined based on a straight-line interpolation to the extent the Company's Average Stock Price falls between \$37.50 and \$50.00 on the vesting date. Vesting of some or all of the RSUs 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 RSUs.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 05/01/2015

\*\* Signature of Reporting Person Date

\* 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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