

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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1. Name and Address of Reporting Person* Kapoor Rohit			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]			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) 01/17/2020						
320 PARK AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Street)	(City)	(State)	(Zip)						
NEW YORK	NY		10022						

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	01/17/2020		M ⁽¹⁾		7,216	A	\$24.77	218,568	D	
Common Stock, par value \$0.001 per share	01/17/2020		S ⁽²⁾		7,216	D	\$72.68 ⁽³⁾	211,352	D	
Common Stock, par value \$0.001 per share	01/17/2020		S ⁽⁴⁾		7,253	D	\$72.68 ⁽⁵⁾	246,312	I	See Footnote ⁽⁶⁾
Common Stock, par value \$0.001 per share								40,219	I	See Footnote ⁽⁷⁾
Common Stock, par value \$0.001 per share								177,134	I	See Footnote ⁽⁸⁾
Common Stock, par value \$0.001 per share								84,000	I	See Footnote ⁽⁹⁾
Common Stock, par value \$0.001 per share								84,000	I	See Footnote ⁽¹⁰⁾

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
Employee Stock Options (right to buy)	\$24.77	01/17/2020		M ⁽¹⁾		7,216		(11)	02/07/2022	Common Stock, par value \$0.001 per share	7,216	\$0	10,834	D	

Explanation of Responses:

- On January 17, 2020, the reporting person exercised previously issued options to purchase an aggregate of 7,216 shares of common stock of ExlService Holdings, Inc.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$72.51 to \$72.99 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.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Rohit Kapoor 2016 Family Trust.
- This transaction was executed in multiple trades at prices ranging from \$72.50 to \$72.99 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.
- 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 7, 2012, the reporting person was granted 97,500 stock options. 25 percent of these options became vested and exercisable on February 7, 2013, an additional 25 percent became vested and exercisable on February 7, 2014, an additional 25 percent became vested and exercisable on February 7, 2015, and the balance of 25 percent became vested and exercisable on February 7, 2016.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 01/22/2020

** 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.