

ExlService Holdings, Inc.  
Form 4  
March 21, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kapoor Rohit

(Last) (First) (Middle)  
280 PARK AVENUE  
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO & Vice Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$0.001 per share	03/17/2016		M <sup>(1)</sup>		30,000 A \$ 11.875	326,185	D <sup>(3)</sup>
Common Stock, par value \$0.001 per share	03/17/2016		S <sup>(2)</sup>		30,000 D \$ 49.5	296,185	D <sup>(3)</sup>
Common Stock, par						40,219	I See Footnote

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value \$0.001 per share						(4)
Common Stock, par value \$0.001 per share				333,185	I	See Footnote (5)
Common Stock, par value \$0.001 per share				177,134	I	See Footnote (6)
Common Stock, par value \$0.001 per share				84,000	I	See Footnote (7)
Common Stock, par value \$0.001 per share				84,000	I	See Footnote (8)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable    Expiration Date	Title    Amount or Number of Shares
Employee Stock Options (right to	\$ 11.875	03/17/2016		M <sup>(1)</sup>	30,000	<sup>(9)</sup> 07/26/2016	Common Stock, par value \$0.001    30,000

buy)

per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kapoor Rohit 280 PARK AVENUE NEW YORK, NY 10017	X		CEO & Vice Chairman	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

03/21/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) On March 17, 2016 the reporting person exercised previously issued options to purchase an aggregate of 30,000 shares of common stock of ExlService Holdings, Inc.
  - (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
  - (3) Owned by Rohit Kapoor.
  - (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) 18,283 of these options were fully vested and exercisable.

### Remarks:

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

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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