

ExlService Holdings, Inc.  
 Form 4  
 February 25, 2016

**FORM 4**

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

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).

**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)  
**02/23/2016**

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 | 02/23/2016                           |  | M <sup>(1)</sup>               |   | 50,000 A \$ 11.875  | 336,810  | D <sup>(4)</sup>                  |
| Common Stock, par value \$0.001 per share | 02/23/2016                           |  | S <sup>(2)</sup>               |   | 50,000 D \$ 46.91 <sup>(3)</sup>  | 286,810  | D <sup>(4)</sup>                  |
| Common Stock, par                         |                                      |  |                                |   |   | 40,219   | I See Footnote                    |

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|   |  |  |  |  |         |   |                        |
|---|--|--|--|--|---------|---|------------------------|
| value<br>\$0.001 per<br>share                         |  |  |  |  |         |   | (5)                    |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  |  | 333,185 | I | See<br>Footnote<br>(6) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  |  | 177,134 | I | See<br>Footnote<br>(7) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  |  | 84,000  | I | See<br>Footnote<br>(8) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  |  | 84,000  | I | See<br>Footnote<br>(9) |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable    Expiration<br>Date                      | Title   | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Options<br>(right to           | \$ 11.875  | 02/23/2016                              |   | M <sup>(1)</sup>                     | 50,000   | <sup>(10)</sup> 07/26/2016                                     | Common<br>Stock, par<br>value<br>\$0.001                            | 50,000                              |

buy)

per share

## Reporting Owners

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

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/25/2016

\_\_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 February 23, 2016 the reporting person exercised previously issued options to purchase an aggregate of 50,000 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) This transaction was executed in multiple trades at prices ranging from \$46.90 to \$47.065 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 and prices at which the transactions were effected.
- (4) Owned by Rohit Kapoor.
- (5) Owned by the Rohit Kapoor 2013 Grantor Retained Annuity Trust.
- (6) Owned by the Rohit Kapoor 2012 Family Trust.
- (7) Owned by the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (8) Owned by the Rohit Kapoor Spousal Lifetime Access Trust.
- (9) Owned by the Shikha Kapoor 2005 Family Trust.
- (10) 50,000 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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