

Bhalla Vikas
Form 4
February 26, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 * Bhalla Vikas			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & Head of Outsourcing.
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2019	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
280 PARK AVENUE			4. If Amendment, Date Original Filed (Month/Day/Year)	
	(Street)			
NEW YORK, NY 10017				
(City)	(State)	(Zip)		

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	(A) or (D)	Price
Common Stock, par value \$0.001 per share	02/22/2019		M		1,663	A	₹ 7,809
Common Stock, par value \$0.001 per share	02/22/2019		F		597	D	\$ 63.34 (2)
Common Stock, par value \$0.001 per share	02/23/2019		M		1,361	A	₹ 8,573

value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

02/23/2019

F

489

D

\$ 64
(3)

8,084

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

M

1,625

A

(1)

9,709

D

Common
Stock, par
value
\$0.001 per
share

02/24/2019

F

584

D

\$ 64
(4)

9,125

D

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

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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)	8. Pr Deriv Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/22/2019		M	1,663	(5)	(5)	Common Stock, par value \$0.001 per share	1,663
Restricted Stock Units	(1)	02/23/2019		M	1,361	(6)	(6)	Common Stock, par value	1,361

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vested on February 24, 2019, and the remaining balance of 25 percent of the restricted stock units will vest on February 24, 2020.

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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