

ExlService Holdings, Inc.  
 Form 4  
 February 05, 2015

**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 \*  
**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)  
**02/03/2015**

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 Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock, par value \$0.001 per share | 02/03/2015                           |                                                    | M                              | 9,375 A                                                           | 368,001                                                                                       | D (2)                                                    |                                                       |
| Common Stock, par value \$0.001 per share |                                      |                                                    |                                |                                                                   | 333,185                                                                                       | I                                                        | See Footnote (3)                                      |
| Common Stock, par value \$0.001 per share |                                      |                                                    |                                |                                                                   | 177,134                                                                                       | I                                                        | See Footnote                                          |

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|                                                       |  |  |  |         |  |   |                        |
|-------------------------------------------------------|--|--|--|---------|--|---|------------------------|
| value<br>\$0.001 per<br>share                         |  |  |  |         |  |   | (4)                    |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  | 84,000  |  | I | See<br>Footnote<br>(5) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  | 84,000  |  | I | See<br>Footnote<br>(6) |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |  |  |  | 250,000 |  | I | See<br>Footnote<br>(7) |

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<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>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) | 8. Pr<br>Deriv<br>Secu<br>(Instr                      |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                                 | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock<br>Units                        | (1)                                                                | 02/03/2015                              |                                                             | M                                    | 9,375                                                                                                           | (8)                                                            | (8)                                                                 | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 9,375                                  |

## 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

02/05/2015

    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) Restricted stock units of ExlService Holdings, Inc. convert into common stock, par value \$0.001 per share on a one-for-one basis.
- (2) Owned by Rohit Kapoor.
- (3) Owned by Rohit Kapoor 2012 Family Trust.
- (4) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (5) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (6) Owned by Shikha Kapoor 2005 Family Trust.
- (7) Owned by Rohit Kapoor 2013 Grantor Retained Annuity Trust.

(8) On February 3, 2011, the reporting person was granted 37,500 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date. The remaining balance i/n/o 9,375 shares of restricted stock units became vested on February 3, 2015.

### 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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