

AYYAPPAN AJAY  
Form 3  
December 17, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â AYYAPPAN AJAY		(Month/Day/Year)	ExlService Holdings, Inc. [EXLS]	
(Last)	(First)	(Middle)	12/13/2018	
280 PARK AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10017			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP & Gen Counsel/Corp. Sec'y.	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Restricted Stock Units	Â (1)	Â (1)	Common Stock, par value \$0.001 per share	1,400	\$ 0	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Stock, par value \$0.001 per share	1,750	\$ 0	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Stock, par value \$0.001 per share	2,430	\$ 0	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock, par value \$0.001 per share	2,840	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYYAPPAN AJAY 280 PARK AVENUE NEW YORK, NY 10017	Â	Â	Â SVP & Gen Counsel/Corp. Sec'y.	Â

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

12/17/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 26, 2015, the reporting person was granted 3,500 restricted stock units, ten percent of the restricted stock units became vested on February 26, 2016, an additional twenty percent of the restricted stock units became vested on February 26, 2017, an additional thirty percent of the restricted stock units became vested on February 26, 2018, and the remaining balance of forty percent of the restricted stock units will vest on February 26, 2019.

(2) On February 24, 2016, the reporting person was granted 3,500 restricted stock units, twenty-five percent of the restricted stock units became vested on February 24, 2017, an additional twenty-five percent of the restricted stock units became vested on February 24, 2018, an additional twenty-five percent of the restricted stock units will vest on February 24, 2019, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 24, 2020.

(3) On February 23, 2017, the reporting person was granted 3,240 restricted stock units, twenty-five percent of the restricted stock units became vested on February 23, 2018, an additional twenty-five percent of the restricted stock units will vest on February 23, 2019, an additional twenty-five percent of the restricted stock units will vest on February 23, 2020, and the remaining balance of twenty-five

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percent of the restricted stock units will vest on February 23, 2021.

- (4) On February 22, 2018, the reporting person was granted 2,840 restricted stock units, twenty-five percent of the restricted stock units will vest on February 22, 2019, an additional twenty-five percent of the restricted stock units will vest on February 22, 2020, an additional twenty-five percent of the restricted stock units will vest on February 22, 2021, and the remaining balance of twenty-five percent of the restricted stock units will vest on February 22, 2022.

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**Remarks:**

Mr. Â Oseni Â is Â the Â Company's Â Head Â of Â Administration Â and Â Accounts  
Exhibit Â 24.1: Â Power Â of Â Attorney

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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