

ExlService Holdings, Inc.  
Form 4  
February 18, 2014

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
02/13/2014

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 &amp; 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<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |
|                                                       |                                         |                                                             |                                      |                                                                            | 615,993                                                                                                            | D <sup>(1)</sup>                                                     |                                                                   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share |                                         |                                                             |                                      |                                                                            | 333,185                                                                                                            | I                                                                    | See<br>footnote <sup>(2)</sup>                                    |
| Common<br>Stock, par                                  |                                         |                                                             |                                      |                                                                            | 177,134                                                                                                            | I                                                                    | See<br>footnote <sup>(3)</sup>                                    |

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

84,000

I

See  
footnote <sup>(4)</sup>

Common  
Stock, par  
value  
\$0.001 per  
share

84,000

I

See  
footnote <sup>(5)</sup>

Common  
Stock, par  
value  
\$0.001 per  
share

250,000

I

See  
footnote <sup>(6)</sup>

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>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.<br>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 |
| Restricted<br>Stock                                 | \$ 0                                                                  | 02/13/2014                              |                                                             | A                                       |                                                                                                              | 3,612                                                          |     | <u>(7)</u>                                                          | 02/13/2024         | Common<br>Stock, par<br>value<br>\$0.001<br>per share | 3,612                               |
| Restricted<br>Stock Units                           | \$ 0                                                                  | 02/13/2014                              |                                                             | A                                       |                                                                                                              | 37,500                                                         |     | <u>(8)</u>                                                          | 02/13/2024         | Common<br>Stock, par<br>value<br>\$0.001              | 37,500                              |

|             |      |            |   |        |            |            |                               |                                |
|-------------|------|------------|---|--------|------------|------------|-------------------------------|--------------------------------|
| Performance |      |            |   |        |            |            |                               | per share                      |
| Restricted  | \$ 0 | 02/13/2014 | A | 37,500 | <u>(9)</u> | 02/13/2024 | Common<br>Stock, par<br>value | 37,500<br>\$0.001<br>per share |
| Stock Units |      |            |   |        |            |            |                               |                                |

## 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

02/18/2014

\_\_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) Owned by Rohit Kapoor.
- (2) Owned by Rohit Kapoor 2012 Family Trust.
- (3) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (4) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (5) Owned by Shikha Kapoor 2005 Family Trust.
- (6) Owned by Rohit Kapoor 2013 Grantor Retained Annuity Trust.

(7) 33.3% of the restricted stock will vest on February 13, 2015; an additional 33.3% will vest on February 13, 2016; and the remaining balance of the restricted stock will vest on February 13, 2017. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the agreement governing the grant of the restricted stock.

(8) The restricted stock units will vest in four equal annual installments, beginning on February 13, 2015. Vesting will be accelerated upon certain terminations of employment and upon a "Change in Control" (as such term is defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Omnibus Award Plan") and in the agreement governing the grant of the restricted stock units).

(9) The performance restricted stock units will vest on December 31, 2016, if applicable performance targets, which are set out in the agreement governing the grant of the performance restricted stock units, are met. Vesting of some or all of the performance restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the Omnibus Award Plan and the agreement governing the grant of the performance restricted stock units.

### 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.