

ExlService Holdings, Inc.  
 Form 4  
 February 26, 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 \*  
**Migliani Nalin Kumar**

(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)  
**02/24/2016**

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)  
**EVP & Chief HR Officer**

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 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	(D)	Price

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(1)	02/24/2016		A			6,000		(2)	02/24/2026	Common Stock, par value \$0.001 per share
Performance-Based Restricted Stock Units	(1)	02/24/2016		A			6,000		(3)	02/24/2026	Common Stock, par value \$0.001 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miglani Nalin Kumar 280 PARK AVENUE NEW YORK, NY 10017			EVP & Chief HR Officer	

## Signatures

/s/ Lazbart Oseni, 02/26/2016  
Attorney-in-Fact

\*\*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) Each restricted stock unit and performance-based restricted stock unit represents a contingent right to receive one share of the Company's common stock upon settlement.
- The restricted stock units will vest in four equal annual installments, beginning on February 24, 2017. Vesting will be accelerated upon
- (2) certain termination of employment events and upon a "Change in Control" (as defined in the ExlService Holdings, Inc. 2015 Amendment and Restatement of the 2006 Omnibus Award Plan (the "Plan"))
- 50% of the performance-based restricted stock units will cliff vest on December 31, 2018, subject to achievement of threshold revenues against an annual revenue target for such fiscal year, and the remaining 50% of the performance-based restricted stock units will cliff vest
- (3) on December 31, 2018, based on the achievement of relative total stockholder return performance of the Company against a peer group, in each case subject to continuous employment and other conditions in the Plan. Vesting of some or all of the performance-based 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 Plan

**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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