

KELSO DAVID B  
Form 4  
November 21, 2017

**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 \*  
**KELSO DAVID B**

2. Issuer Name and Ticker or Trading Symbol  
**ExlService Holdings, Inc. [EXLS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**280 PARK AVENUE**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/17/2017**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**NEW YORK, NY 10017**

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	11/17/2017		M <sup>(1)</sup>		4,630	A	\$ 18.24
Common Stock, par value \$0.001 per share	11/17/2017		S		6,576	D	\$ 61.66
					0		<sup>(2)</sup>

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



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- (3) On January 4, 2010, the reporting person was granted 9,259 stock options. 100 percent of these options became vested and exercisable on December 31, 2010.

**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.