

Miglani Nalin Kumar
 Form 4
 February 28, 2019

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 *
 Miglani Nalin Kumar

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)
 02/26/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and Chief HR Officer

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	02/26/2019		S ⁽¹⁾		2,030	D	\$ 62.29 (2)
Common Stock, par value \$0.001 per share	02/26/2019		M		2,400	A	(3) 3,392
Common Stock, par	02/26/2019		F		918	D	\$ 2,474 63.53

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value (4)
 \$0.001 per
 share

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

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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 Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(1)	02/26/2019		M	2,400	(5) (5)	Common Stock, par value \$0.001 per share	2,400

Reporting Owners

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

Signatures

/s/ Lazbart Oseni,
 Attorney-in-Fact 02/28/2019

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) The sales was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

This transaction was executed in multiple trades at prices ranging from \$62.01 to \$62.47 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.

The reporting person's restricted stock units reported in this report vested on February 26, 2019. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day is used for purposes of computing tax reporting and withholding.

On February 26, 2015, the reporting person was granted 6,000 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 became vested on February 26, 2019.

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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