

AYYAPPAN AJAY  
Form 3  
December 17, 2018

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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)                             | 4. Relationship of Reporting Person(s) to Issuer  | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 12/13/2018                           |   |  |
| 280 PARK AVENUE                           |         |                                      | (Check all applicable)  |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>SVP & Gen Counsel/Corp. Sec'y. |  |
| NEW YORK,Â NYÂ 10017                      |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |

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

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

**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.**

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

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

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

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                                  |       |
|--|---------------|-----------|----------------------------------|-------|
|  | Director      | 10% Owner | Officer                          | Other |
| AYYAPPAN AJAY<br>280 PARK AVENUE<br>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

## Edgar Filing: AYYAPPAN AJAY - Form 3

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.

^

**Remarks:**

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

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.