

Bhalla Vikas  
 Form 3  
 November 10, 2009

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

OMB APPROVAL

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**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 and Ticker or Trading Symbol	
Â Bhalla Vikas		(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)
		11/02/2009		
350 PARK AVENUE			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Head of Outsourcing	
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person
NEW YORK,Â NYÂ 10022				
(City)	(State)	(Zip)		

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	17,377	D	Â

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

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				Shares		(I) (Instr. 5)	
Employee Stock Options (right to buy)	(1)	07/26/2016	See footnote (2)	10,000	\$ 11.875	D	(1)
Employee Stock Options (right to buy)	(3)	02/10/2019	See footnote (2)	24,000	\$ 8.75	D	(1)
Restricted Stock	(4)	06/12/2017	See footnote (2)	5,250	\$ (5)	D	(1)
Restricted Stock	(6)	04/23/2018	See footnote (2)	4,590	\$ (5)	D	(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhalla Vikas 350 PARK AVENUE NEW YORK, NY 10022	(1)	(1)	Head of Outsourcing	(1)

## Signatures

/s/ Lazbart Oseni                      11/10/2009  
 \*\*Signature of                              Date  
 Reporting Person

## 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) 40 percent of the options will vest and become exercisable on April 20, 2010; 60 percent of the options have previously vested and are immediately exercisable.
- (2) Common Stock, par value \$0.001 per share.
- (3) 10 percent of the options will vest and become exercisable on February 10, 2010, an additional 20 percent of the options will vest and become exercisable on February 10, 2011, an additional 30 percent of the options will vest and become exercisable on February 10, 2012, and the remaining 40 percent of options will vest and become exercisable on February 10, 2013.
- (4) 2,250 shares of restricted stock vest on April 25, 2010 and 3,000 shares of restricted stock vest on April 25, 2011.
- (5) Not applicable.
- (6) 1,020 shares of restricted stock vest on April 24, 2010, 1,530 shares of restricted stock vest on April 24, 2011 and 2,040 shares of restricted stock vest on April 24, 2012.

(1)

### Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

Exhibit 24.1: Power of Attorney

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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.