

Bhalla Vikas  
Form 4  
March 29, 2012

# 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 \*  
Bhalla Vikas

(Last) (First) (Middle)

C/O EXLSERVICE HOLDINGS, INC., 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)

03/27/2012

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)

VP & Head of Outsourcing

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	03/27/2012		S <sup>(1)</sup>		2,400	D	\$ 27.5006 (2)
Common Stock, par value \$0.001 per share	03/27/2012		M <sup>(3)</sup>		1,800	A	\$ 11.875
Common Stock, par value \$0.001 per share	03/27/2012		S <sup>(1)</sup>		1,800	D	\$ 27.5011

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value						(4)		
\$0.001 per share								
Common Stock, par value	03/28/2012		M <sup>(5)</sup>	200	A	\$ 11.875	21,143	D
\$0.001 per share								
Common Stock, par value	03/28/2012		S <sup>(1)</sup>	200	D	\$ 27.5	20,943	D
\$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. Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 11.875	03/27/2012		M <sup>(3)</sup>	1,800	<u>(6)</u> 07/26/2016	Common Stock, par value \$0.001 per share	1,800
Employee Stock Options (right to buy)	\$ 11.875	03/28/2012		M <sup>(5)</sup>	200	<u>(6)</u> 07/26/2016	Common Stock, par value \$0.001 per share	200

