

Bhalla Vikas  
Form 4  
February 06, 2013

**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 * <b>Bhalla Vikas</b>			2. Issuer Name and Ticker or Trading Symbol <b>ExlService Holdings, Inc. [EXLS]</b>	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>VP &amp; Head of Outsourcing</b>
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/03/2013</b>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
280 PARK AVENUE			4. If Amendment, Date Original Filed (Month/Day/Year)	
	(Street)			
NEW YORK, NY 10017				
(City)	(State)	(Zip)		

**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	02/03/2013		M		1,010	A	11
Common Stock, par value \$0.001 per share	02/03/2013		F		313	D	\$ 29.96 (2)
Common Stock, par value \$0.001 per share	02/04/2013		M		4,800	A	13

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

02/04/2013 F 1,484 D 29.96 13,010 D  
(4)

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

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(9-02)

**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. Pr Deriv Secur (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock	\$ 0	02/03/2013		M	1,010	<u>(5)</u> <u>(5)</u>	Common Stock, par value \$0.001 per share	1,010
Restricted Stock	\$ 0	02/04/2013		M	4,800	<u>(6)</u> <u>(6)</u>	Common Stock, par value \$0.001 per share	4,800

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Bhalla Vikas 280 PARK AVENUE			Other VP & Head of Outsourcing

NEW YORK, NY 10017

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/06/2013

\_\_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) As of February 3, 2013, ExlService Holdings, Inc. (the "Company") issued 1,010 shares of common stock, par value \$0.001 per share ("Common Stock"), to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.  
  
The reporting person's restricted stock reported in this report vested on February 3, 2013. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was 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 tax reporting and withholding purposes.
  - (2) As of February 4, 2013, the Company issued 4,800 shares of Common Stock to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.  
  
The reporting person's restricted stock reported in this report vested on February 4, 2013. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was 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 tax reporting and withholding purposes.
  - (3) 1,010 shares of restricted stock vested on February 3, 2013; an additional 1,361 shares of restricted stock will vest on February 3, 2014; and the remaining 1,400 shares of restricted stock will vest on February 3, 2015.
  - (4) 4,800 shares of restricted stock vested on February 4, 2013 and the remaining 6,400 shares of restricted stock will vest on February 4, 2014.
  - (5)
  - (6)

### 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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