

Bhalla Vikas  
Form 4  
April 02, 2012

# 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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
Bhalla Vikas			ExlService Holdings, Inc. [EXLS]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
280 PARK AVENUE			03/29/2012	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	VP & Head of Outsourcing
NEW YORK, NY 10017				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	03/29/2012		S <sup>(1)</sup>	3,963 D	\$ 27.5031 16,980	D	
Common Stock, par value \$0.001 per share	03/29/2012		M <sup>(3)</sup>	5,437 A	\$ 11.875 22,417	D	
Common Stock, par	03/29/2012		S <sup>(1)</sup>	5,437 D	\$ 27.5025 16,980	D	

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value					(4)		
\$0.001 per share							
Common Stock, par value	03/30/2012	S <sup>(1)</sup>	9,392	D	\$ 27.5053	7,588	D
\$0.001 per share					(5)		
Common Stock, par value	03/30/2012	M <sup>(6)</sup>	2,563	A	\$ 11.875	10,151	D
\$0.001 per share							
Common Stock, par value	03/30/2012	M <sup>(6)</sup>	14,400	A	\$ 8.75	24,551	D
\$0.001 per share							
Common Stock, par value	03/30/2012	S <sup>(1)</sup>	16,963	D	\$ 27.5051	7,588	D
\$0.001 per share					(7)		

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

**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.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to	\$ 11.875	03/29/2012		M <sup>(3)</sup>	5,437	(8) 07/26/2016	Common Stock, par value \$0.001 5,437

buy)								per share
Employee Stock Options (right to buy)	\$ 11.875	03/30/2012	M <sup>(6)</sup>	2,563	<u>(10)</u>	07/26/2016	Common Stock, par value \$0.001 per share	2,563
Employee Stock Options (right to buy)	\$ 8.75	03/30/2012	M <sup>(6)</sup>	14,400	<u>(11)</u>	02/10/2019	Common Stock, par value \$0.001 per share	14,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhalla Vikas 280 PARK AVENUE NEW YORK, NY 10017			VP & Head of Outsourcing	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

04/02/2012

    \*\*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) This sale 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 \$27.50 to \$27.51 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) On March 29, 2012, the reporting person exercised previously issued options to purchase an aggregate of 5,437 shares of common stock of ExlService Holdings, Inc.  
This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.5098 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.
- (3) This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.52 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.
- (4) On March 30, 2012, the reporting person exercised previously issued options to purchase an aggregate of 16,963 shares of common stock of ExlService Holdings, Inc.
- (5) This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.527 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

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were effected.

- (8) 2,563 of these shares are vested and exercisable.
- (9) Reflects an adjustment to shares previously reported on March 27, 2012.
- (10) The options vested in multiple installments, with the final installment vesting on April 20, 2010.
- (11) The options vested in multiple installments, with the final installment vesting on February 13, 2012.

### **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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