

ExlService Holdings, Inc.  
Form 4  
February 18, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**BAGAI PAVAN**

(Last) (First) (Middle)  
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)  
02/13/2015

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)  
President & COO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.001 per share	02/13/2015		M	1,150 A	11 91,276	D	
Common Stock, par value \$0.001 per share	02/13/2015		M	601 A	11 91,877	D	
Common Stock, par	02/13/2015		F	596 D	\$ 91,281	D	31.37

value (2)  
 \$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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/13/2015		M	1,150	(3) (3)	Common Stock, par value \$0.001 per share	1,150
Restricted Stock Units	(1)	02/13/2015		M	601	(4) (4)	Common Stock, par value \$0.001 per share	601

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGAI PAVAN 280 PARK AVENUE NEW YORK, NY 10017			President & COO	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/18/2015

\_\_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) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.  
  
The reporting person's restricted stock units reported in this report vested on February 13, 2015. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were 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 purposes of computing tax reporting and withholding.
- (2) 1,150 shares of restricted stock units became vested on February 13, 2015; an additional 2,300 shares of the restricted stock units will vest on February 13, 2016, an additional 3,450 shares of the restricted stock units will vest on February 13, 2017; and the remaining balance i/n/o 4,600 shares of the restricted stock units will vest on February 13, 2018.
- (3) 601 shares of restricted stock units became vested on February 13, 2015, an additional 601 shares of the restricted stock units will vest on February 13, 2016; and the remaining balance i/n/o 602 shares of restricted stock units will vest on February 13, 2016.
- (4)

### 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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