

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

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

Reporting Owners

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

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

03/29/2012

__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.

(3) On March 27, 2012, the reporting person exercised previously issued options to purchase an aggregate of 1,800 shares of common stock of ExlService Holdings, Inc.

(4) This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.5103 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.

(5) On March 28, 2012, the reporting person exercised previously issued options to purchase an aggregate of 200 shares of common stock of ExlService Holdings, Inc.

(6) 4,000 of these options are vested and exercisable.

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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