

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Kapoor Rohit</u>  (Last) (First) (Middle) <u>280 PARK AVENUE</u>  (Street) <u>NEW YORK NY 10017</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/07/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	(A) or (D)	Price			
Common Stock, par value \$0.001 per share								1,426,237	D <sup>(1)</sup>	
Common Stock, par value \$0.001 per share								177,134	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share								84,000	I	See footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share								84,000	I	See footnote <sup>(4)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock	\$0	02/07/2012		A		3,730		(5)	02/07/2022	Common Stock, par value \$0.001 per share	3,730	\$0	3,730	D	
Employee Stock Options (right to buy)	\$24.77	02/07/2012		A		97,500		(6)	02/07/2022	Common Stock, par value \$0.001 per share	97,500	\$0	97,500	D	
Restricted Stock	\$0	02/07/2012		A		37,500		(7)	02/07/2022	Common Stock, par value \$0.001 per share	37,500	\$0	37,500	D	

**Explanation of Responses:**

- Owned by Rohit Kapoor.
- Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by Shikha Kapoor 2005 Family Trust.
- The restricted stock will vest in three equal annual installments, beginning on February 7 2012. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control" as such term is defined in agreement governing the grant of the restricted stock.
- The stock options will vest in four equal annual installments, beginning on February 7, 2013. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).
- The restricted stock will vest in four equal annual installments, beginning on February 7, 2013. Vesting will be accelerated upon certain terminations of employment and upon a change in control (as defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan).

**Remarks:**

Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-Fact 02/09/2012

\*\* Signature of Reporting Person Date

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

\* 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).

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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