

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 | |
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| 1. Name and Address of Reporting Person * <u>Talwar Vikram</u> (Last) (First) (Middle) 280 PARK AVENUE (Street) NEW YORK NY 10017 (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 Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman |
| | 3. Date of Earliest Transaction (Month/Day/Year) 04/20/2012 | |
| | 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 | 04/20/2012 | | M ⁽¹⁾ | | 24,768 | A | \$8.75 | 62,268 | D ⁽²⁾ | |
| Common Stock, par value \$0.001 per share | 04/20/2012 | | S ⁽³⁾ | | 24,768 | D | \$27.5 | 37,500 | D ⁽²⁾ | |
| Common Stock, par value \$0.001 per share | 04/23/2012 | | M ⁽⁴⁾ | | 32,717 | A | \$8.75 | 70,217 | D ⁽²⁾ | |
| Common Stock, par value \$0.001 per share | 04/23/2012 | | S ⁽³⁾ | | 32,717 | D | \$27.7623 ⁽⁵⁾ | 37,500 | D ⁽²⁾ | |
| Common Stock, par value \$0.001 per share | | | | | | | | 603,880 | I | See footnote ⁽⁶⁾ |
| Common Stock, par value \$0.001 per share | | | | | | | | 130,223 | I | See footnote ⁽⁷⁾ |

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 |
| Employee Stock Options (right to buy) | \$8.75 | 04/20/2012 | | M ⁽¹⁾ | | | 24,768 | (8) | 02/10/2019 | Common Stock, par value \$0.001 per share | 24,768 | \$0 | 125,232 | D | |
| Employee Stock Options (right to buy) | \$8.75 | 04/23/2012 | | M ⁽⁴⁾ | | | 32,717 | (9) | 02/10/2019 | Common Stock, par value \$0.001 per share | 32,717 | \$0 | 92,515 | D | |

Explanation of Responses:

- On April 20, 2012, the reporting person exercised previously issued options to purchase an aggregate of 24,768 shares of common stock of ExlService Holdings, Inc.
- Owned by Vikram Talwar.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- On April 23, 2012, the reporting person exercised previously issued options to purchase an aggregate of 32,717 shares of common stock of ExlService Holdings, Inc.
- This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.85 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.
- Owned by the Trust.
- Owned by the Vikram Talwar 2009 Grantor Retained Annuity Trust.
- 125,232 of these options are currently vested and exercisable.
- 92,515 of these options are currently vested and exercisable.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in- Fact 04/24/2012

** 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.

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 Number.