

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>Chhibbar Vishal</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CFO</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/03/2011</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 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 | 05/03/2011 | | M ⁽¹⁾ | | 4,500 | A | \$9.59 | 5,500 | D | |
| Common Stock, par value \$0.001 per share | 05/03/2011 | | S ⁽²⁾ | | 450 | D | \$22.5 | 5,050 | D | |
| Common Stock, par value \$0.001 per share | 05/03/2011 | | S ⁽²⁾ | | 4,500 | D | \$22.5 | 550 | D | |
| Common Stock, par value \$0.001 per share | 05/04/2011 | | M ⁽³⁾ | | 3,000 | A | \$9.59 | 3,550 | D | |
| Common Stock, par value \$0.001 per share | 05/04/2011 | | S ⁽²⁾ | | 3,000 | D | \$24.3 | 550 | D | |

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) | \$9.59 | 05/03/2011 | | M ⁽¹⁾ | | | 4,500 | (4) | 06/01/2019 | Common Stock, par value \$0.001 per share | 4,500 | \$0 | 95,050 | D | |
| Employee Stock Options (right to buy) | \$9.59 | 05/04/2011 | | M ⁽³⁾ | | | 3,000 | (4) | 06/01/2019 | Common Stock, par value \$0.001 per share | 3,000 | \$0 | 92,050 | D | |

Explanation of Responses:

- On May 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 4,500 shares of common stock of ExlService Holdings, Inc.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- On May 4, 2011, the reporting person exercised previously issued options to purchase an aggregate of 3,000 shares of common stock of ExlService Holdings, Inc.
- 2,050 of these options are currently vested and exercisable; 20,000 will vest on June 1, 2011, additional 30,000 will vest on June 1, 2012, and the remaining 40,000 will vest on June 1, 2013.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 05/05/2011

** 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.