

**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
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1. Name and Address of Reporting Person* <b>BAGAI PAVAN</b>  (Last) (First) (Middle) <b>280 PARK AVENUE</b>  (Street) <b>NEW YORK NY 10017</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ExlService Holdings, Inc. [ EXLS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below)  <b>President &amp; COO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/13/2015</b>	
	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	02/13/2015		M		1,150	A	(1)	91,276	D	
Common Stock, par value \$0.001 per share	02/13/2015		M		601	A	(1)	91,877	D	
Common Stock, par value \$0.001 per share	02/13/2015		F		596	D	\$31.37 <sup>(2)</sup>	91,281	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
Restricted Stock Units	(1)	02/13/2015		M		1,150		(3)	(3)	Common Stock, par value \$0.001 per share	1,150	\$0.00	10,350	D	
Restricted Stock Units	(1)	02/13/2015		M		601		(4)	(4)	Common Stock, par value \$0.001 per share	601	\$0.00	1,203	D	

**Explanation of Responses:**

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.
2. 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.
3. 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.
4. 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.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 02/18/2015

\*\* 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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