

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* <u>Kapoor Rohit</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/03/2012	
	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	02/03/2012		M		10,924 ⁽¹⁾	A	(1)	1,407,487	D ⁽²⁾	
Common Stock, par value \$0.001 per share	02/04/2012		M		18,750 ⁽³⁾	A	(3)	1,426,237	D ⁽²⁾	
Common Stock, par value \$0.001 per share								177,134	I	See footnote ⁽⁴⁾
Common Stock, par value \$0.001 per share								84,000	I	See footnote ⁽⁵⁾
Common Stock, par value \$0.001 per share								84,000	I	See footnote ⁽⁶⁾

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						Amount or Number of Shares
Restricted Stock	\$0	02/03/2012		M			10,924	(7)	(7)	Common Stock, par value \$0.001 per share	10,924	\$0	31,226	D	
Restricted Stock	\$0	02/04/2012		M			18,750	(8)	(8)	Common Stock, par value \$0.001 per share	18,750	\$0	37,500	D	

Explanation of Responses:

- As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 10,924 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- Owned by Rohit Kapoor.
- As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 18,750 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- Owned by Shikha Kapoor 2005 Family Trust.
- 10,924 shares of restricted stock vested on February 3, 2012; and the 9,375 shares each of the restricted stock will vest in three equal annual installments, beginning on February 3, 2013; an additional 1,550 shares of the restricted stock will vest on February 3, 2013; and the remaining 1,551 shares of the restricted stock will vest on February 3, 2014.
- 18,750 shares of restricted stock vested on February 4, 2012; and the balance of the restricted stock will vest in two equal annual installments, beginning on February 4, 2013.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 02/07/2012

** Signature of Reporting Person Date

* 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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