

**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>Bhalla Vikas</b>  (Last) (First) (Middle) <b>C/O EXLSERVICE HOLDINGS, INC.</b> <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>VP &amp; Head of Outsourcing</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/27/2012</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	03/27/2012		S <sup>(1)</sup>		2,400	D	\$27.5006 <sup>(2)</sup>	20,943	D	
Common Stock, par value \$0.001 per share	03/27/2012		M <sup>(3)</sup>		1,800	A	\$11.875	22,743	D	
Common Stock, par value \$0.001 per share	03/27/2012		S <sup>(1)</sup>		1,800	D	\$27.5011 <sup>(4)</sup>	20,943	D	
Common Stock, par value \$0.001 per share	03/28/2012		M <sup>(5)</sup>		200	A	\$11.875	21,143	D	
Common Stock, par value \$0.001 per share	03/28/2012		S <sup>(1)</sup>		200	D	\$27.5	20,943	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)	\$11.875	03/27/2012		M <sup>(3)</sup>			1,800	(6)	07/26/2016	Common Stock, par value \$0.001 per share	1,800	\$0	4,200	D	
Employee Stock Options (right to buy)	\$11.875	03/28/2012		M <sup>(5)</sup>			200	(6)	07/26/2016	Common Stock, par value \$0.001 per share	200	\$0	4,000	D	

**Explanation of Responses:**

- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.51 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.
- On March 27, 2012, the reporting person exercised previously issued options to purchase an aggregate of 1,800 shares of common stock of ExlService Holdings, Inc.
- This transaction was executed in multiple trades at prices ranging from \$27.50 to \$27.5103 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.
- On March 28, 2012, the reporting person exercised previously issued options to purchase an aggregate of 200 shares of common stock of ExlService Holdings, Inc.
- 4,000 of these options are vested and exercisable.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 03/29/2012

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.**