

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>BAGAI PAVAN</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Operating Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/03/2012</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	02/03/2012		M		2,046	A	(1)	84,043	D	
Common Stock, par value \$0.001 per share	02/03/2012		F		633	D	\$24.37(2)	83,410	D	
Common Stock, par value \$0.001 per share	02/04/2012		M		2,500	A	(3)	85,910	D	
Common Stock, par value \$0.001 per share	02/04/2012		F		773	D	\$24.525(4)	85,137	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						Amount or Number of Shares
Restricted Stock	\$0	02/03/2012		M		2,046		(5)	(5)	Common Stock, par value \$0.001 per share	2,046	\$0	12,844	D	
Restricted Stock	\$0	02/04/2012		M		2,500		(6)	(6)	Common Stock, par value \$0.001 per share	2,500	\$0	8,750	D	

**Explanation of Responses:**

- As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 2,046 shares of common stock, par value \$0.001 per share ("Common Stock"), to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- The reporting person's restricted stock reported in this report vested on February 3, 2012. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was 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 tax reporting and withholding purposes.
- As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 2,500 shares of common stock, par value \$0.001 per share ("Common Stock"), to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- The reporting person's restricted stock reported in this report vested on February 4, 2012. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was 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 tax reporting and withholding purposes.
- 2,046 shares of restricted stock vested on February 3, 2012; an additional 3,297 shares of restricted stock will vest on February 3, 2013; another 4,547 shares of restricted stock will vest on February 3, 2014; and the remaining 5,000 shares of restricted stock will vest on February 3, 2015.
- 2,500 shares of restricted stock vested on February 4, 2012; an additional 3,750 shares of restricted stock will vest on February 4, 2013; and the remaining 5,000 shares of restricted stock will vest on February 4, 2014.

**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

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.

