

**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>Talwar Vikram</u>			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) <b>Chairman</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/24/2012</u>			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		
<u>280 PARK AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10017</u>								
(City) (State) (Zip)								

**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	04/24/2012		M <sup>(1)</sup>		36,734	A	\$8.75	74,234	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/24/2012		S <sup>(3)</sup>		36,734	D	\$27.7808 <sup>(4)</sup>	37,500	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/25/2012		M <sup>(5)</sup>		53,081	A	\$8.75	90,581	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/25/2012		S <sup>(3)</sup>		53,081	D	\$27.7692 <sup>(6)</sup>	37,500	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/25/2012		M <sup>(5)</sup>		149,871	A	\$16.96	187,371	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/25/2012		S <sup>(3)</sup>		149,871	D	\$27.7692 <sup>(6)</sup>	37,500	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/26/2012		M <sup>(7)</sup>		129	A	\$16.96	37,629	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/26/2012		S <sup>(3)</sup>		129	D	\$27.8	37,500	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share								603,880	I	See footnote <sup>(8)</sup>
Common Stock, par value \$0.001 per share								130,223	I	See Footnote <sup>(9)</sup>

**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	Amount or Number of Shares					
Employee Stock Options (right to buy)	\$8.75	04/24/2012		M <sup>(1)</sup>			36,734		<sup>(10)</sup>	02/10/2019	Common Stock, par value \$0.001 per share	36,734	\$0	102,181 <sup>(11)</sup>	D	
Employee Stock Options (right to buy)	\$8.75	04/25/2012		M <sup>(5)</sup>			53,081		<sup>(12)</sup>	02/10/2019	Common Stock, par value \$0.001 per share	53,081	\$0	49,100	D	
Employee Stock Options (right to buy)	\$16.96	04/25/2012		M <sup>(5)</sup>			149,871		<sup>(13)</sup>	01/23/2018	Common Stock, par value \$0.001 per share	149,871	\$0	129	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	Amount or Number of Shares				
Employee Stock Options (right to buy)	\$16.96	04/26/2012		M <sup>(7)</sup>			129	(14)	01/23/2018	Common Stock, par value \$0.001 per share	129	\$0	0	D	

**Explanation of Responses:**

- On April 24, 2012, the reporting person exercised previously issued options to purchase an aggregate of 36,734 shares of common stock of ExlService Holdings, Inc.
- Owned by Vikram Talwar.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.885 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 April 25, 2012, the reporting person exercised previously issued options to purchase an aggregate of 202,952 shares of common stock of ExlService Holdings, Inc.
- This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.95 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 April 26, 2012, the reporting person exercised previously issued options to purchase an aggregate of 129 shares of common stock of ExlService Holdings, Inc
- Owned by the Trust.
- Owned by the Vikram Talwar 2009 Grantor Retained Annuity Trust.
- 53,081 shares of these options are vested and exercisable, and the balance of 49,100 options will vest on February 10, 2013.
- Reflects an adjustment to shares previously reported on April 23, 2012.
- 49,100 options will vest and become exercisable on February 10, 2013.
- 129 of these options are currently vested and exercisable.
- The options vested in multiple installments, with the final installment vesting on January 23, 2012.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact      04/26/2012

\*\* 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.

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