

**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                                 |           |
|--|-----------|
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|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Nacha Krishna</u><br><br>(Last) (First) (Middle)<br><u>C/O EXLSERVICE HOLDINGS, INC.</u><br><u>280 PARK AVENUE</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ExlService Holdings, Inc. [ EXLS ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP &amp; Head of Sales &amp; Marketing</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/02/2011</u>                    |   |
| 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 | 08/02/2011                           |  | M <sup>(1)</sup>               |   | 3,000   | A          | \$18.72 | 3,835   | D  |   |
| Common Stock, par value \$0.001 per share | 08/02/2011                           |  | S <sup>(2)</sup>               |   | 3,000   | D          | \$25    | 835   | D  |   |
| Common Stock, par value \$0.001 per share | 08/03/2011                           |  | M <sup>(3)</sup>               |   | 6,000   | A          | \$18.72 | 6,835   | D  |   |
| Common Stock, par value \$0.001 per share | 08/03/2011                           |  | S <sup>(2)</sup>               |   | 3,000   | D          | \$25.5  | \$3,835   | D  |   |
| Common Stock, par value \$0.001 per share | 08/03/2011                           |  | S <sup>(2)</sup>               |   | 3,000   | D          | \$26    | 835   | 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)      | \$18.72  | 08/03/2011                           |  | M <sup>(1)</sup>               |   |  | 3,000 | (4)  | 08/30/2017      | Common Stock, par value \$0.001 per share   | 3,000                                      | \$0  | 36,000  | D  |       |
| Employee Stock Options (right to buy)      | \$18.72  | 08/03/2011                           |  | M <sup>(3)</sup>               |   |  | 6,000 | (4)  | 08/30/2017      | Common Stock, par value \$0.001 per share   | 6,000                                      | \$0  | 30,000  | D  |       |

**Explanation of Responses:**

- On August 2, 2011, the reporting person exercised previously issued options to purchase an aggregate of 3,000 shares of common stock of ExlService Holdings, Inc.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- On August 3, 2011, the reporting person exercised previously issued options to purchase an aggregate of 6,000 shares of common stock of ExlService Holdings, Inc.
- 6,000 of these options are currently vested and exercisable; and the remaining 24,000 will vest on August 30, 2011.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact 08/04/2011

\*\* 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.

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.