FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>STATEMENT</b>	OF CHANGES	IN BENEFICIAL	<b>OWNERSHIP</b>

ı	UNIB APPRO	JVAL
	OMB Number:	3235-0287
	Estimated average burd	en
	hours per response:	0.5

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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

1. Name and Address of Reporting Person* <u>Kapoor Rohit</u>				2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [ EXLS ]								Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner					
(Last) (First) (Middle) 280 PARK AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 02/07/2013								X Officer (give title Other (specify below)  CEO & Vice Chairman					
(Street) NEW YORK NY 10017			4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting					
(Si																	
Security (Incl		le I - No			_			<u>.                                      </u>	, Dis				<del>-</del>		6 Own	ershin	7. Nature of
Date			Date			Execution Date, if any (Month/Day/Year)		Transaction Dis		Disposed Of (D) (Instr. 3, 4 and		Securities Beneficially Owned Following		Form: Direct (D) or Indirect (I) (Instr. 4)		Indirect Beneficial Ownership	
			Code					v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				Instr. 4)	
Stock, par	value \$0.001 per	r share	02/07	//2013				M		10,618	A	(1)	983,3	345	Г	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share												333,	333,185		T I	See Footnote <sup>(3)</sup>	
Common Stock, par value \$0.001 per share												177,	177,134			See Footnote <sup>(4)</sup>	
Common Stock, par value \$0.001 per share											84,000				See Footnote <sup>(5)</sup>		
Common Stock, par value \$0.001 per share											84,000				See Footnote <sup>(6)</sup>		
	-	Гable II -										-	Owned				
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	Date,	Transa Code (l		of Deri Sec Acq (A) o Disp of (I	vative urities uired or oosed O) (Instr.	Expiration Date of So (Month/Day/Year) Undo Deri		of Securiti Underlying Derivative	ies g Security	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)		
				Code	v	(A)	(D)	Date Exercisa			Title	Amount or Number of Shares					
\$0	02/07/2013			M			10,618	(7)		(7)	Common Stock, par value \$0.001 per share	10,618	\$0	30,6	512	D	
	CROhit  (Fi K AVENUL  ORK N'  (St  Security (Inst  Stock, par '  Stock, par '  Stock, par '  Stock, par '  2.  Conversion or Exercise Price of Derivative Security	CROhit  (First) K AVENUE  DRK NY  (State)  Tab  Security (Instr. 3)  Stock, par value \$0.001 per  Stock, par value \$0.001 per	(First) (Middle) K AVENUE  DRK NY 10017  (State) (Zip)  Table I - No Security (Instr. 3)  Stock, par value \$0.001 per share  Table II -  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year) if any (Month/Day/Year) if any (Month/Day/Year)	(First) (Middle) K AVENUE  DRK NY 10017  (State) (Zip)  Table I - Non-Deriv Security (Instr. 3) 2. Transa Date (Month/It  Stock, par value \$0.001 per share  Table II - Deriva (e.g., par value share)  Table II - Deriva (e.g., par value share)  Table II - Deriva (e.g., par value share)  Stock, par value share  Table II - Deriva (e.g., par value share)  Table II - Deriva (e.g., par value share)  Stock, par value share (e.g., par value share)  Table II - Deriva (e.g., par value share)	FROhit  (First) (Middle)  K AVENUE  Table I - Non-Derivative  Security (Instr. 3)  Stock, par value \$0.001 per share  Conversion or Exercise Price of Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Security  Code  Code  Code	ExISE  (First) (Middle)  (K AVENUE   Table I - Non-Derivative Server (Month/Day/Year)  Stock, par value \$0.001 per share  Conversion of Exercise Price of Derivative Security  Code (Instr. 8)	ExIService  (First) (Middle)  (First) (Middle)  (State) (Zip)  Table I - Non-Derivative Securit  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock, par value \$0.001 per share  Table II - Derivative Securitie (e.g., puts, calls, was price of Date (Month/Day/Year)  Conversion or Exercise Price of Date (Month/Day/Year)  Conversion or Exercise Price of Date (Month/Day/Year)  Conversion or Exercise Price of Date (Month/Day/Year)  Code (Instr. Sp. Month/Day/Year)  Code (Instr. Sp. Month/Day/Year)	ExIService Hold  (First) (Middle)  (A AVENUE    Code   V   (A) (D)    Code   V   (A) (D)	EXISERVICE Holdings, I  (First) (Middle)  K AVENUE  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Security (Instr. 3)  Table I - Non-Derivative Securities Acquired (Month/Day/Year)  Existence Holdings, I  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date of Origina  2. Transaction Date Execution Date, (Month/Day/Year)  (Month/Day/Year)  Existence Holdings, I  3. Date of Earliest Transaction (Month/Day/Year)  2. Transaction Date Execution Date, (Month/Day/Year)  Execution Date (Month/Day/Year)  Table II - Derivative Securities Acquired, I (e.g., puts, calls, warrants, option of Exercise Price of Derivative Security  Security  A Date  Code (Instr. S)  Solve Bariest Transaction Date, (Month/Day/Year)  Execution Date (Month/Day/Year)  Stock, par value \$0.001 per share  Table II - Derivative Securities Acquired, I (G.) or Derivative Securities Acquired (Month/Day/Year)  Stock, par value \$0.001 per share  Table II - Derivative Securities Acquired (Month/Day/Year)  Stock, par value \$0.001 per share  Table II - Derivative Securities Acquired (Month/Day/Year)  Conversion of Exercise (Month/Day/Year)  Security  Code V (A) (D)  Date Exercise	Existration   Security (Instr. 3)   Securi	Experiment   Conversion   Con	Code   V   Amount   Code   Compension of Exercise   Code   Code	Exception   Exist   Exist	Existrice Holdings, Inc.   Existrice Holdings,	Existration   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   X   Director   X   Officer (give title   Delay)   Check all applicable)   Check all applicable)   Check all applicable   Check all applicabl	Check all applicable)   Chec	Exist   Exis

## **Explanation of Responses:**

- 1. As of February 7, 2013, ExlService Holdings, Inc. (the "Company") issued 10,618 shares of common stock, par value \$0.001 per share, (the "Common Stock") to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- 2. Owned by Rohit Kapoor.
- 3. Owned by Rohit Kapoor 2012 Family Trust.
- 4. Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- 5. Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- 6. Owned by Shikha Kapoor 2005 Family Trust.
- 7. 10,618 shares of restricted stock vested on February 7, 2013; an additional 10,618 shares of the restricted stock will vest on February 7, 2014; 10,619 shares of the restricted stock will vest on February 7, 2015; and the remaining 9,375 shares of the restricted stock will vest on February 7, 2016.

## Remarks:

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

/s/ Lazbart Oseni, Attorney-in-

02/11/2013

\*\* 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.