FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person* Chhibbar Vishal						2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]									all appli Directo		g Pers	son(s) to Iss 10% Ov Other (s	wner
(Last) (First) (Middle) 280 PARK AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 10/11/2013									below)		& CF	below)	, , ,	
(Street) NEW YO	ORK N	NY 10017				4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					on
(City)	(S		(Zip)	Non Doni				A				4 5		i a lla c	0				
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye					ion	2A. Deeme			3. Transaction Code (Instr. 8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a		l (A) or	5. Amo Securit Benefic		unt of es ially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
								Code	v	Amount	(A) or (D)	Price	Trai		ction(s) and 4)			(Instr. 4)	
Common Stock, par value \$0.001 per share					013	13			M ⁽¹⁾		4,500	A	\$9.	59		7,508		D	
Common Stock, par value \$0.001 per share					013	13			S ⁽¹⁾		4,500	D	\$30.6	666 ⁽²⁾	3,008			D	
Common Stock, par value \$0.001 per share					013				S		293	D	\$30.6666(2)		2,715			D	
		1	able								sposed of , converti				wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	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 Exerc Expiration D (Month/Day/		ate	7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4)		De Se (Ir	Price of rivative curity str. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	i ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficia Ownershi tt (Instr. 4)
					Code	de V (A)		(D)	Date Exerci	isable	Expiration Date	Title	Amou or Numb of Share	oer					
Employee Stock Options	\$9.59	10/11/2013			M ⁽¹⁾			4,500	(3	3)	06/01/2019	Commo Stock, par valu	l	00	\$0	60,109		D	

Explanation of Responses:

- 1. On October 11, 2013 the reporting person exercised previously issued options to purchase an aggregate of 4,500 shares of common stock of ExlService Holdings, Inc.
- 2. This transaction was executed in multiple trades at prices ranging from \$30.642 to \$30.75 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.

3. 60,109 of these options are currently vested and exercisable.

Remarks:

(right to

buv)

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

/s/ Lazbart Oseni, Attorney-in-**Fact**

\$0.001 per share

10/16/2013

** 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.