

ExlService Holdings, Inc.  
Form 4  
February 11, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bhalla Vikas

(Last) (First) (Middle)  
280 PARK AVENUE  
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP & Head of Outsourcing.

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock, par value \$0.001 per share | 02/08/2015                           |  | M                              |   | 1,600 A 3,457   | D  |                                   |
| Common Stock, par value \$0.001 per share | 02/08/2015                           |  | M                              |   | 230 A 3,687   | D  |                                   |
| Common Stock, par                         | 02/08/2015                           |  | F                              |   | 623 D \$ 31.3 3,064   | D  |                                   |

value  
\$0.001 per  
share

(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares                                  |
| Restricted Stock Units                     | <u>(1)</u>   | 02/08/2015                           |  | M                              | 1,600   | <u>(3)</u> <u>(3)</u>                                    | Common Stock, par value \$0.001 per share                     | 1,600   |
| Restricted Stock Units                     | <u>(1)</u>   | 02/08/2015                           |  | M                              | 230   | <u>(4)</u> <u>(4)</u>                                    | Common Stock, par value \$0.001 per share                     | 230   |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Bhalla Vikas<br>280 PARK AVENUE<br>NEW YORK, NY 10017 |               |           | EVP & Head of Outsourcing. |       |

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/11/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Restricted stock units of ExlService Holdings, Inc. (the "Company") convert into common stock, par value \$0.001 per share (the "Common Stock") on a one-for-one basis.  
  
The reporting person's restricted stock units reported in this report vested on February 7, 2015. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock units were 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 purposes of computing tax reporting and withholding.
- (3) 1,600 shares of restricted stock units became vested on February 8, 2015; an additional 2,400 shares of the restricted stock units will vest on February 8, 2016; and the remaining balance *i/n/o* 3,200 shares of the restricted stock units will vest on February 8, 2017.
- (4) 230 shares of restricted stock units became vested on February 8, 2015, and the remaining balance *i/n/o* 231 shares of restricted stock units will vest on February 8, 2016

### Remarks:

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

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