

ExlService Holdings, Inc.  
 Form 4  
 February 18, 2014

**FORM 4**

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

OMB APPROVAL

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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).

**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)  
 02/13/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D) Price			
Common Stock, par value \$0.001 per share					6,802	D	

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

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SEC 1474 (9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock	\$ 0	02/13/2014		A	856	(1) 02/13/2024	Common Stock, par value \$0.001 per share 856
Restricted Stock Units	\$ 0	02/13/2014		A	6,000	(2) 02/13/2024	Common Stock, par value \$0.001 per share 6,000
Performance Restricted Stock Units	\$ 0	02/13/2014		A	6,000	(3) 02/13/2024	Common Stock, par value \$0.001 per share 6,000

**Reporting Owners**

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

**Signatures**

/s/ Lazbart Oseni,  
Attorney-in-Fact  
02/18/2014

\*\*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) 33.3% of the restricted stock will vest on February 13, 2015; an additional 33.3% will vest on February 13, 2016; and the remaining balance of the restricted stock will vest on February 13, 2017. Vesting of some or all of the restricted stock may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the agreement governing the grant of the restricted stock.

(2) 10 percent of the restricted stock units will vest on February 13, 2015; an additional 20 percent will vest on February 13, 2016; an additional 30 percent will vest on February 13, 2017; and the remaining 40 percent will vest on February 13, 2018. Vesting will be accelerated upon certain terminations of employment and upon a "Change in Control" (as such term is defined in the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Omnibus Award Plan") and in the agreement governing the grant of the restricted stock units).

(3) The performance restricted stock units will vest on December 31, 2016, if applicable performance targets, which are set out in the agreement governing the grant of the performance restricted stock units, are met. Vesting of some or all of the performance restricted stock units may be accelerated upon or in connection with the occurrence of a "Change in Control," as such term is defined in the Omnibus Award Plan and the agreement governing the grant of the performance restricted stock units.

### Remarks:

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

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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