

ExlService Holdings, Inc.

Form 4

April 20, 2016

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(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)  
04/18/2016

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 \_\_\_\_ Other (specify  
below) below)

EVP &amp; 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<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction(A) or Disposed of (D)<br>Code (Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 04/18/2016                              |                                                             | M <sup>(1)</sup>                                        | 9,100 A                                                             | \$ 24.77 13,164                                                                                                    | D                                                                    |                                                                   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 04/18/2016                              |                                                             | S <sup>(2)</sup>                                        | 9,100 D                                                             | \$ 52.017 4,064                                                                                                    | 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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| Employee<br>Stock<br>Options<br>(right to<br>buy)   | \$ 24.77                                                           | 04/18/2016                              |                                                             | M <sup>(1)</sup>                     | 9,100                                                                                                           | <sup>(3)</sup> 02/07/2022                                      | Common<br>Stock, par<br>value<br>\$0.001<br>per share               | 9,100                                     |

## 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

04/20/2016

\_\_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) On April 18, 2016 the reporting person exercised previously issued options to purchase an aggregate of 9,100 shares of common stock of ExlService Holdings, Inc.

(2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

(3) On February 7, 2012, the reporting person was granted 9,100 stock options. 10 percent of these options became vested and exercisable on 2/7/2013, an additional 20 percent became vested and exercisable on 2/7/2014, an additional 30 percent became vested and exercisable on 2/7/2015, and the balance of 40 percent became vested and exercisable on February 7, 2016.

**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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