

Bhalla Vikas  
Form 4  
April 27, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/24/2010**

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

NEW YORK, NY 10017  
  
(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	04/24/2010		M		1,020	A	① 18,397
Common Stock, par value \$0.001 per share	04/24/2010		F		319	D	\$ 16.96 ② 18,078
Common Stock, par	04/25/2010		M		2,250	A	③ 20,328

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

04/25/2010

F 699 D 16.96 19,629 D  
(4)

\$

(4)

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 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. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock	(5)	04/24/2010		M	1,020	(6)	(6)	Common Stock, par value \$0.001 per share	1,020
Restricted Stock	(5)	04/25/2010		M	2,250	(8)	(8)	Common Stock, par value \$0.001 per share	2,250

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Bhalla Vikas 280 PARK AVENUE			VP & Head of Outsourcing

NEW YORK, NY 10017

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

04/27/2010

\_\_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).

As of April 24, 2010, ExlService Holdings, Inc. (the "Company") issued 1,020 shares of common stock, par value \$0.001 per share (1) ("Common Stock"), to the reporting person upon the vesting of an equal number of shares of restricted stock previously granted to the reporting person.

The reporting person's restricted stock vested on April 24, 2010. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to (2) which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day on which a sale was reported is used for tax reporting and withholding purposes.

As of April 25, 2010, the Company issued 2,250 shares of Common Stock to the reporting person upon the vesting of an equal number of (3) shares of restricted stock previously granted to the reporting person.

The reporting person's restricted stock vested on April 25, 2010. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to (4) which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select Market on the preceding day on which a sale was reported is used for tax reporting and withholding purposes.

(5) 1-for-1

(6) 20 percent of the shares of restricted stock vested on April 24, 2010; an additional 30 percent of the shares of restricted stock will vest on April 24, 2011; and the remaining 40 percent of the shares of restricted stock will vest on April 24, 2012.

(7) Not applicable.

(8) 30 percent of the shares of restricted stock vested on April 25, 2010; and the remaining 40 percent of the shares of restricted stock will vest on April 25, 2011.

### 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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