

Kapoor Rohit  
Form 4  
February 07, 2012

**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 \*  
Kapoor Rohit

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)  
02/03/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

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	02/03/2012		M		10,924 (1)	A	(1) 1,407,487
Common Stock, par value \$0.001 per share	02/04/2012		M		18,750 (3)	A	(3) 1,426,237
Common Stock, par						I	177,134
							See footnote (4)

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

84,000 I

See  
footnote (5)

Common  
Stock, par  
value  
\$0.001 per  
share

84,000 I

See  
footnote (6)

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. Amount or Number of Shares
Restricted Stock	\$ 0	02/03/2012		M	10,924	<u>(7)</u> <u>(7)</u>	Common Stock, par value \$0.001 per share	10,924
Restricted Stock	\$ 0	02/04/2012		M	18,750	<u>(8)</u> <u>(8)</u>	Common Stock, par value \$0.001 per share	18,750

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

Kapoor Rohit  
280 PARK AVENUE  
NEW YORK, NY 10017

X

President & CEO

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

02/07/2012

\_\_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) As of February 3, 2012, ExlService Holdings, Inc. (the "Company") issued 10,924 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- (2) Owned by Rohit Kapoor.
- (3) As of February 4, 2012, ExlService Holdings, Inc. (the "Company") issued 18,750 shares of common stock, par value \$0.001 per share, to the reporting person upon the vesting of shares of restricted stock previously granted to the reporting person.
- (4) Owned by Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (5) Owned by Rohit Kapoor Spousal Lifetime Access Trust.
- (6) Owned by Shikha Kapoor 2005 Family Trust.
- (7) 10,924 shares of restricted stock vested on February 3, 2012; and the 9,375 shares each of the restricted stock will vest in three equal annual installments, beginning on February 3, 2013; an additional 1,550 shares of the restricted stock will vest on February 3, 2013; and the remaining 1,551 shares of the restricted stock will vest on February 3, 2014.
- (8) 18,750 shares of restricted stock vested on February 4, 2012; and the balance of the restricted stock will vest in two equal annual installments, beginning on February 4, 2013.

### 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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