

Talwar Vikram  
Form 4  
January 11, 2010

**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 \*  
Talwar Vikram

(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)  
11/23/2009

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)  
Executive Chairman

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	11/23/2009		S <sup>(1)</sup>	2,100 D \$ 17.1	924,162 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share	11/23/2009		S <sup>(1)</sup>	3,000 D \$ 17.08	921,162 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>
Common Stock, par	11/23/2009		S <sup>(1)</sup>	4,000 D \$ 17.04	917,162 <sup>(2)</sup>	I	See footnote

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value									(3)
\$0.001 per share									
Common Stock, par value \$0.001 per share	11/23/2009		S <sup>(1)</sup>	1,000	D	\$ 17	916,162 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share	11/24/2009		S <sup>(1)</sup>	200	D	\$ 17.06	915,962 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share	11/24/2009		S <sup>(1)</sup>	500	D	\$ 16.89	915,462 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>
Common Stock, par value \$0.001 per share	11/25/2009		S <sup>(1)</sup>	234	D	\$ 17	915,228 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talwar Vikram 280 PARK AVENUE NEW YORK, NY 10017	X		Executive Chairman	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

01/11/2010

    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).
- (1) This sale was made pursuant to Rule 144 entered into by the Talwar 1994 Trust (the "Trust").
  - (2) Reflects a transfer of 24,750 shares from the reporting person to the Trust effective January 29, 2009 and a transfer of 21,939 shares from the Vikram Talwar 2008 Grantor Retained AnnuityTrust 2 to the Trust effective January 11, 2010.
  - (3) Owned by the Trust.

### 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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