

Talwar Vikram
Form 4
December 28, 2009

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

OMB APPROVAL

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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

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)
12/23/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

NEW YORK, NY 10017

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$0.001 per share | 12/23/2009 | | S ⁽¹⁾ | 300 D \$ 18 | 187,686 | I | See footnote ⁽²⁾ |
| Common Stock, par value \$0.001 per share | 12/23/2009 | | S ⁽³⁾ | 200 D \$ 18 | 237,799 | I | See footnote ⁽⁴⁾ |
| Common Stock, par | 12/23/2009 | | S ⁽⁵⁾ | 5,000 D \$ 18 | 948,673 | I | See footnote |

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| | | | | | | | | |
|-------------------------|------------|------------------|-------|---|-----------|---------|---|------------------|
| value | | | | | | | | (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽⁵⁾ | 7,001 | D | \$ 18 | 941,672 | I | See footnote (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽⁵⁾ | 100 | D | \$ 18.01 | 941,572 | I | See footnote (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽⁵⁾ | 100 | D | \$ 18.02 | 941,472 | I | See footnote (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽⁵⁾ | 310 | D | \$ 18.04 | 941,162 | I | See footnote (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽⁵⁾ | 100 | D | \$ 18.07 | 941,062 | I | See footnote (6) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽¹⁾ | 5,920 | D | \$ 18 | 181,766 | I | See footnote (2) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 8,913 | D | \$ 18 | 228,886 | I | See footnote (4) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 100 | D | \$ 18.005 | 228,786 | I | See footnote (4) |
| \$0.001 per share | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 654 | D | \$ 18.01 | 228,132 | I | See footnote (4) |

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| | | | | | | | | | |
|-------------------------|------------|------------------|-----|---|----------|---------|---|------------------|--|
| \$0.001 per share | | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 200 | D | \$ 18.06 | 227,932 | I | See footnote (4) | |
| \$0.001 per share | | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 200 | D | \$ 18.07 | 227,732 | I | See footnote (4) | |
| \$0.001 per share | | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 400 | D | \$ 18.09 | 227,332 | I | See footnote (4) | |
| \$0.001 per share | | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 250 | D | \$ 18.1 | 227,082 | I | See footnote (4) | |
| \$0.001 per share | | | | | | | | | |
| Common Stock, par value | 12/24/2009 | S ⁽³⁾ | 100 | D | \$ 18.11 | 226,982 | I | See footnote (4) | |
| \$0.001 per share | | | | | | | | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | | | | |

| | | |
|---------------------|--------------------|--|
| Date Exercisable | Expiration Date | Amount or Number of Shares |
|---------------------|--------------------|--|

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 | 12/28/2009 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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 a 10b5-1 plan previously entered into by the Vikram Talwar 2008 Grantor Retained Annuity Trust 2 (the "2008 GRAT").
- (2) Owned by the 2008 GRAT.
- (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2009 Grantor Retained Annuity Trust (the "2009 GRAT").
- (4) Owned by the 2009 GRAT.
- (5) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- (6) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.