

Talwar Vikram  
Form 4  
December 30, 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)  
12/28/2009

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	(D)	Price			
Common Stock, par value \$0.001 per share	12/28/2009		S <sup>(1)</sup>		3,807	D	\$ 18	177,959	I	See footnote (2)
Common Stock, par value \$0.001 per share	12/29/2009		S <sup>(1)</sup>		2,606	D	\$ 18	175,353	I	See footnote (2)
Common Stock, par	12/29/2009		S <sup>(1)</sup>		100	D	\$ 18.01	175,253	I	See footnote

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value								(2)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(1)</sup>	574	D	\$ 18.02	174,679	I	See footnote (2)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(1)</sup>	600	D	\$ 18.03	174,079	I	See footnote (2)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(1)</sup>	100	D	\$ 18.04	173,979	I	See footnote (2)
\$0.001 per share								
Common Stock, par value	12/28/2009	S <sup>(3)</sup>	895	D	\$ 18	226,087	I	See footnote (4)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(3)</sup>	1,600	D	\$ 18	224,487	I	See footnote (4)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(3)</sup>	100	D	\$ 18.01	224,387	I	See footnote (4)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(3)</sup>	100	D	\$ 18.015	224,287	I	See footnote (4)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(3)</sup>	568	D	\$ 18.02	223,719	I	See footnote (4)
\$0.001 per share								
Common Stock, par value	12/29/2009	S <sup>(3)</sup>	100	D	\$ 18.03	223,619	I	See footnote (4)

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\$0.001 per share								
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(3)</sup></u>	100	D	\$ 18.035	223,519	I	See footnote <u>(4)</u>
Common Stock, par value \$0.001 per share	12/28/2009	<u>S<sup>(5)</sup></u>	7,245	D	\$ 18	933,817	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/28/2009	<u>S<sup>(5)</sup></u>	200	D	\$ 18.04	933,617	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(5)</sup></u>	8,702	D	\$ 18	924,915	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(5)</sup></u>	200	D	\$ 18.01	924,715	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(5)</sup></u>	200	D	\$ 18.02	924,515	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(5)</sup></u>	1,000	D	\$ 18.025	923,515	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per share	12/29/2009	<u>S<sup>(5)</sup></u>	1,588	D	\$ 18.03	921,927	I	See footnote <u>(6)</u>
Common Stock, par value \$0.001 per	12/29/2009	<u>S<sup>(5)</sup></u>	500	D	\$ 18.035	921,427	I	See footnote <u>(6)</u>

share

Common Stock, par value \$0.001 per share	12/29/2009	S <sup>(5)</sup>	800	D	\$ 18.04	920,627	I	See footnote (6)
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Common Stock, par value \$0.001 per share	12/29/2009	S <sup>(5)</sup>	398	D	\$ 18.05	920,229	I	See footnote (6)
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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## 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	12/30/2009
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\_\_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 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.

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