

Talwar Vikram  
Form 4  
September 16, 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)  
09/14/2010

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock, par value \$0.001 per share	09/14/2010		S <sup>(1)</sup>		5,800	D	\$ 19	944,872	I	See footnote (2)
Common Stock, par value \$0.001 per share	09/14/2010		S <sup>(1)</sup>		100	D	\$ 19.004	944,772	I	See footnote (2)
Common Stock, par	09/14/2010		S <sup>(1)</sup>		697	D	\$ 19.005	944,075	I	See footnote

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value								<u>(2)</u>
\$0.001 per share								
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	200	D	\$ 19.0075	943,875	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	6,839	D	\$ 19.01	937,036	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	300	D	\$ 19.015	936,736	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	2,800	D	\$ 19.02	933,936	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	400	D	\$ 19.025	933,536	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	100	D	\$ 19.027	933,436	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	1,500	D	\$ 19.03	931,936	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/14/2010	<u>S(1)</u>	100	D	\$ 19.032	931,836	I	See footnote <u>(2)</u>
Common Stock, par value	09/14/2010	<u>S(1)</u>	200	D	\$ 19.037	931,636	I	See footnote <u>(2)</u>

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\$0.001 per share									
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	210	D	\$ 19.04	931,426	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	500	D	\$ 19.05	930,926	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.055	930,826	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	200	D	\$ 19.06	930,626	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	200	D	\$ 19.07	930,426	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	34	D	\$ 19.09	930,392	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.1	930,292	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per share	09/14/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.12	930,192	I	See footnote <u>(2)</u>	
Common Stock, par value \$0.001 per	09/15/2010	<u>S<sup>(1)</sup></u>	14,727	D	\$ 19	915,465	I	See footnote <u>(2)</u>	

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share								
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.005	915,365	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	2,058	D	\$ 19.01	913,307	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	400	D	\$ 19.02	912,907	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.025	912,807	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.0275	912,707	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	200	D	\$ 19.03	912,507	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	333	D	\$ 19.04	912,174	I	See footnote <u>(2)</u>
Common Stock, par value \$0.001 per share	09/15/2010	<u>S<sup>(1)</sup></u>	353	D	\$ 19.05	911,821	I	See footnote <u>(2)</u>

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

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(9-02)

number.

**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
				Code V (A) (D)		Date Exercisable Expiration Date	Title 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

09/16/2010

\_\_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 a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- (2) Owned by the Trust.

### Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

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