

Talwar Vikram
Form 4
November 10, 2010

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)
11/08/2010

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 | 11/08/2010 | | S ⁽¹⁾ | | 1,400 | D | \$ 20.7614 ⁽²⁾ | 857,252 | I | See Footnote ⁽⁵⁾ |
| Common Stock, par value \$0.001 per share | 11/09/2010 | | S ⁽¹⁾ | | 13,874 | D | \$ 20.81 ⁽³⁾ | 843,378 | I | See Footnote ⁽⁵⁾ |
| Common Stock, par | 11/10/2010 | | S ⁽¹⁾ | | 2,867 | D | \$ 20.7687 | 840,511 | I | See Footnote |

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effected.

- (3) This transaction was executed in multiple trades at prices ranging from \$20.75 to \$20.96 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

- (4) This transaction was executed in multiple trades at prices ranging from \$20.75 to \$20.83 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

- (5) 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.