

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p><u>Talwar Vikram</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>280 PARK AVENUE</u></p> <hr/> <p>(Street)</p> <p><u>NEW YORK NY 10017</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>ExlService Holdings, Inc. [EXLS]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>11/23/2009</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;"><u>Executive Chairman</u></p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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	11/23/2009		s ⁽¹⁾		2,100	D	\$17.1	924,162 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/23/2009		s ⁽¹⁾		3,000	D	\$17.08	921,162 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/23/2009		s ⁽¹⁾		4,000	D	\$17.04	917,162 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/23/2009		s ⁽¹⁾		1,000	D	\$17	916,162 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/24/2009		s ⁽¹⁾		200	D	\$17.06	915,962 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/24/2009		s ⁽¹⁾		500	D	\$16.89	915,462 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	11/25/2009		s ⁽¹⁾		234	D	\$17	915,228 ⁽²⁾	I	See footnote ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- This sale was made pursuant to Rule 144 entered into by the Talwar 1994 Trust (the "Trust").
- 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 Annuity Trust 2 to the Trust effective January 11, 2010.
- Owned by the Trust.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 01/11/2010

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.