

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Talwar Vikram</u>			<u>ExlService Holdings, Inc. [EXLS]</u>		<input checked="" type="checkbox"/> Director 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)	
350 PARK AVENUE			10/05/2007		Vice Chairman and CEO	
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK NY 10022					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City)	(State)	(Zip)			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	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		600	D	\$23.72	1,175,103	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		600	D	\$23.79	1,174,503	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$23.83	1,174,403	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		300	D	\$23.9	1,174,103	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$23.91	1,174,003	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		300	D	\$23.92	1,173,703	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		196	D	\$23.93	1,173,507	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$23.94	1,173,407	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$23.95	1,173,307	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		804	D	\$24	1,172,503	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		200	D	\$24.02	1,172,303	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		94	D	\$24.04	1,172,209	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		6	D	\$24.05	1,172,203	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		201	D	\$24.06	1,172,002	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		200	D	\$24.07	1,171,802	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		159	D	\$24.08	1,171,643	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		600	D	\$24.09	1,171,043	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$24.1	1,170,943	I	See Footnote ⁽²⁾

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	10/05/2007		s ⁽¹⁾		241	D	\$24.11	1,170,702	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		800	D	\$24.12	1,169,902	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		400	D	\$24.14	1,169,502	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		400	D	\$24.15	1,169,102	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		500	D	\$24.16	1,168,602	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		57	D	\$24.18	1,168,545	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		100	D	\$24.19	1,168,445	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		480	D	\$24.2	1,167,965	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		475	D	\$24.21	1,167,490	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		245	D	\$24.22	1,167,245	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		200	D	\$24.23	1,167,045	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	10/05/2007		s ⁽¹⁾		400	D	\$24.25	1,166,645	I	See Footnote ⁽²⁾

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 a 10b5-1 plan previously entered into by the Talwar 1994 Trust.
- Owned by the Talwar 1994 Trust.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts. Form 1 of 2 Forms 4

/s/ Lazbart Oseni, Attorney-in-Fact 10/08/2007

** 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.