

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )

EXLSERVICE HOLDINGS, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE  
(Title of Class of Securities)

302081 10 4  
(CUSIP Number)

DECEMBER 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 302081 10 4

SCHEDULE 13G

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1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vikram Talwar

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. SOLE VOTING POWER

NUMBER OF

563,568

SHARES BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY

1,567,254

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

563,568

WITH

8. SHARED DISPOSITIVE POWER

1,567,254

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,130,822

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12. TYPE OF REPORTING PERSON

IN

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Urvashi Talwar

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. SOLE VOTING POWER

-0-

6. SHARED VOTING POWER

1,483,254

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

1,483,254

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,483,254

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12. TYPE OF REPORTING PERSON

IN

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Talwar 1994 Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF	5. SOLE VOTING POWER
SHARES BENEFICIALLY	1,399,254
OWNED BY	6. SHARED VOTING POWER
EACH	-0-
REPORTING	7. SOLE DISPOSITIVE POWER
PERSON	1,399,254
WITH	8. SHARED DISPOSITIVE POWER
	-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,399,254

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.0%

12. TYPE OF REPORTING PERSON

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This Schedule 13G is filed by the undersigned with respect to the shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of ExlService Holdings, Inc. (the "Company").

Item 1 (a). Name of Issuer:

ExlService Holdings, Inc.

Item 1 (b). Address of Issuer's Principal Executive Offices:

350 Park Avenue  
New York, New York 10022

Item 2 (a). Name of Person Filing:

- (i) Vikram Talwar ("Mr. Talwar");
- (ii) Urvashi Talwar ("Mrs. Talwar");
- (iii) The 1994 Talwar Trust (the "1994 Talwar Trust") and together with Mr. Talwar and Mrs. Talwar, the "Reporting Persons").

Item 2 (b). Address of Principal Business Office or, if none, Residence of the Reporting Person:

c/o ExlService Holdings, Inc.  
350 Park Avenue  
New York, New York 10022

Item 2 (c). Citizenship:

Mr. Talwar - United States of America  
Mrs. Talwar - United States of America  
The 1994 Talwar Trust - California

Item 2 (d). Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2 (e). CUSIP Number:

302081 10 4

Item 3. This Schedule 13G Statement is not being filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or (c).

Item 4. Ownership

Mr. Talwar directly owns 224,750 shares of Common Stock. In addition, Mr. Talwar is the sole trustee of the Vikram Talwar 2004 Grantor Retained Annuity Trust (the "Vikram Talwar GRAT"), which directly owns 338,818 share of Common Stock. As such, Mr. Talwar has sole dispositive and voting power over the 563,568 shares of Common Stock held by him directly and held by the Vikram Talwar GRAT.

Mrs. Talwar does not directly own, or have sole dispositive or voting power over, any shares of Common Stock.

Mr. Talwar and Mrs. Talwar may be deemed to beneficially own the 1,399,254 shares of Common Stock directly owned by the 1994 Talwar Trust. Mr. Talwar and Mrs. Talwar are co-trustees of the 1994 Talwar Trust and share dispositive and voting power over the 1,399,254 shares of Common Stock owned by the 1994 Talwar Trust.

Mr. Talwar and Mrs. Talwar may be deemed to beneficially own 84,000 shares of Common Stock directly owned by the Vikram Talwar 2004 Spousal Lifetime Access Trust (the "Vikram Talwar SLAT"). Mrs. Talwar is a co-trustee of the Vikram Talwar SLAT and shares dispositive and voting power over the 84,000 shares of Common Stock owned by the Vikram Talwar SLAT.

Mr. Talwar and Mrs. Talwar may be deemed to beneficially own 84,000 shares of Common Stock directly owned by the Urvashi Talwar 2004 Spousal Lifetime Access Trust (the "Urvashi Talwar SLAT"). Mr. Talwar is a co-trustee of the Urvashi Talwar SLAT and shares dispositive and voting power over the 84,000 shares of Common Stock owned by the Urvashi Talwar SLAT.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 2007

/s/ Vikram Talwar

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Vikram Talwar

/s/ Urvashi Talwar

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Urvashi Talwar

THE 1994 TALWAR TRUST

By: /s/ Vikram Talwar

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Vikram Talwar, Trustee

By: /s/ Urvashi Talwar

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Urvashi Talwar, Trustee

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.001 per share, of ExlService Holdings, Inc.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 6, 2007.

/s/ Vikram Talwar  
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Vikram Talwar

/s/ Urvashi Talwar  
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Urvashi Talwar

THE 1994 TALWAR TRUST

By: /s/ Vikram Talwar  
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Vikram Talwar, Trustee

By: /s/ Urvashi Talwar  
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Urvashi Talwar, Trustee