

**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

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

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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)
280 PARK AVENUE			12/28/2009			
(Street)	(City)	(State)	4. If Amendment, Date of Original Filed (Month/Day/Year)			
NEW YORK	NY	10017				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	12/28/2009		s <sup>(1)</sup>		3,807	D	\$18	177,959	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(1)</sup>		2,606	D	\$18	175,353	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(1)</sup>		100	D	\$18.01	175,253	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(1)</sup>		574	D	\$18.02	174,679	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(1)</sup>		600	D	\$18.03	174,079	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(1)</sup>		100	D	\$18.04	173,979	I	See footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	12/28/2009		s <sup>(3)</sup>		895	D	\$18	226,087	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		1,600	D	\$18	224,487	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		100	D	\$18.01	224,387	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		100	D	\$18.015	224,287	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		568	D	\$18.02	223,719	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		100	D	\$18.03	223,619	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(3)</sup>		100	D	\$18.035	223,519	I	See footnote <sup>(4)</sup>
Common Stock, par value \$0.001 per share	12/28/2009		s <sup>(5)</sup>		7,245	D	\$18	933,817	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/28/2009		s <sup>(5)</sup>		200	D	\$18.04	933,617	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		8,702	D	\$18	924,915	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		200	D	\$18.01	924,715	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		200	D	\$18.02	924,515	I	See footnote <sup>(6)</sup>

**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	12/29/2009		s <sup>(5)</sup>		1,000	D	\$18.025	923,515	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		1,588	D	\$18.03	921,927	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		500	D	\$18.035	921,427	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		800	D	\$18.04	920,627	I	See footnote <sup>(6)</sup>
Common Stock, par value \$0.001 per share	12/29/2009		s <sup>(5)</sup>		398	D	\$18.05	920,229	I	See footnote <sup>(6)</sup>

**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)					

**Explanation of Responses:**

- This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2008 Grantor Retained Annuity Trust 2 (the "2008 GRAT").
- Owned by the 2008 GRAT.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2009 Grantor Retained Annuity Trust (the "2009 GRAT").
- Owned by the 2009 GRAT.
- This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
- Owned by the Trust.

**Remarks:**

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

/s/ Lazbart Oseni, Attorney-in-Fact     12/30/2009

\*\* 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.

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