FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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| Talwar Vikram | | | | | | ExlService Holdings, Inc. [EXLS] S. Relationship of Reporting Person(s) to issue (Check all applicable) X. Director 10% Owner | | | | | | | | | Owner | |
|---|-----------|---------|-----------------------------------|--|-----------------------------------|---|---|------------------|--|---|--|---|--|---|---|--------------------------------|
| (Last) C/O EXL 350 PAR | LSERVIC | | t) OLDINGS, II | (Middle) NC. | | | e of Earliest Transa L/2008 | action (N | /Jonth/ | Day/Year) | | | X Office below | , | Other below re Chairman | r (specify v) |
| (Street) NEW YO | ORK 1 | NY | | 10022 | | 4. If A | mendment, Date of | f Origina | al Filed | I (Month/Day | /Year) | | ine) X Forn Forn | n filed by Or n filed by Mo | p Filing (Check one Reporting Per ore than One Re | son |
| (City) | (| (Stat | e) | (Zip) | | | | | | | | | Pers | SOFI | | |
| | | | Tab | le I - No | n-Deriva | ative S | Securities Acq | uired | , Dis | posed of, | or Ber | neficia | ally Own | ed | | |
| 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 Acqui Disposed Of (D) (In 5) | | quired (A) or (Instr. 3, 4 and | | unt of ies cially Following ed | 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 | Transa (Instr. 3 | ction(s) 3 and 4) | | |
| Common | Stock, pa | ır va | llue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 10 | A | \$5.5 | 51 1,15 | 3,526 ⁽²⁾ | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 178 | A | \$5.4 | 1,1 | 53,704 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 15 | A | \$5.4 | 1,1 | 53,719 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 10 | A | \$5.3 | 36 1,1 | 53,729 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | llue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 15 | A | \$5.3 | 35 1,1 | 53,744 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | llue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 110 | A | \$5.2 | 25 1,1 | 53,854 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | llue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 5 | A | \$5. | 2 1,1 | 53,859 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 20 | A | \$4.9 | 99 1,1 | 53,879 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/21/ | 2008 | | P ⁽¹⁾ | | 128 | A | \$4.9 | 98 1,1 | 54,007 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/24/ | 2008 | | P ⁽¹⁾ | | 150 | A | \$6.0 |)2 1,1 | 54,157 | I | See footnote ⁽³⁾ |
| Common Stock, par value \$0.001 per share | | | 11/24/2008 | | | P ⁽¹⁾ | | 100 | A | \$6.0 |)1 1,1 | 54,257 | I | See footnote ⁽³⁾ | | |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/24/ | 2008 | | P ⁽¹⁾ | | 30 | A | \$5.9 | 95 1,1 | 54,287 | I | See footnote ⁽³⁾ |
| Common | Stock, pa | ır va | lue \$0.001 pe | r share | 11/24/ | 2008 | | P ⁽¹⁾ | | 191 | A | \$5. | 9 1,1 | 54,478 | I | See footnote ⁽³⁾ |
| Common Stock, par value \$0.001 per share 11/24/2 | | | | | | | | P ⁽¹⁾ | | 60 | A | \$5.8 | | 54,538 | I | See footnote ⁽³⁾ |
| | | | T | | | | curities Acqui IIs, warrants, | | | | | | y Owned | | | |
| 1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise (Month/Day/Year) Aprice of Derivative Security 3. Transaction Date Execution if any (Month/D | | n Date, | 4. Transact Code (In: 3) | ion of | 6. Date I Expirati (Month/I | on Dat | | | f g | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | 1 | | | | | | | | | | | - 1 | 1 |

| | | Та | ble II - Deriva (e.g., p | | | | | ired, Disp options, | | | | y Owned | | | |
|---|--|-----------------------------|---|---------------|--|-----------|-------------------|-----------------------------|-----------------|------------------------------|---------------------------|--------------------------------------|----------------------------|------------------------------------|---|
| 1. Title of | 2. | 3. Transaction | 3A. Deemed | € .ode | | 6A)Nu | m (150e) r | 6xDectisEbaker | isΩadotke and | | aSolodares | 8. Price of | 9. Number of | 10. | 11. Nature |
| ESectamention | Conversion of Exespises Price of ase was made p Derivative | e (M ionth/Day/Year) | Execution Date, if any (Month/Day/Year) plan previously enter- | Code (| | Deriv | | Expiration D (Month/Day/ | rear) | Securit Underl Derivat | ties ying | Derivative Security (Instr. 5) | Securities Beneficially | Form: Direct (D) or Indirect | of Indirect Beneficial Ownership (Instr. 4) |
| | | | Trust to the Vikram T /ikram Talwar 2007 (| | | 210 jspor | 0 s ed | , 2008, a transf | er of 57,329 sl | and 4) | lye (lînstr. î3 or | n the Vikram | Reported | ,,, | 5, 2008, and |
| 3. Owned by | 1 1 | | | I | | of (D) | . 3, 4 | | | | | | Transaction(s) (Instr. 4) | I | I |
| Remarks | 1 1 | | | | | and 5 |) | | | | | | | | |
| Mr. Oseni is the Company's Head of Administration and Accounts. | | | | | | | | | | | | | | | |
| Reminder: F | | | | | | | | Date | Fa | <u>ct</u> | Amount or | Attorney-i | 11/25/200 | I <u>8</u> | |

^{*} If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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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^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).