## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.O. 20040

l	OMB APPRO	VAL
	OMB Number:	3235-0287
l	Estimated average burd	en
l	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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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1. Name and Address of Reporting Person* <u>Talwar Vikram</u>						2. Issuer Name <b>and</b> Ticker or Trading Symbol  ExlService Holdings, Inc. [ EXLS ]										5. Relationship of Reporting Person(s) to Issuer (Check all applicable)								
																Direc	ctor		10% (	Owner				
	(Firs	i) (I		3. Date of Earliest Transaction (Month/Day/Year)									X		w) ``		below	(specify )						
280 PARK AVENUE								05/12/2010										Executive Chairman						
(Street) NEW YORK NY 10017							4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting								
	(Stat	e) (2	Zip)														on			_				
		Tabl	e I - No	n-Deriv	ative	Se	curitie	s Ac	quired,	, Dis	posed o	f, or	Ben	efici	ally	Owne	ed							
Date					r) E	Execution Date, f any			Transaction Code (Instr.					d	5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)					
											Amount	(A) or (D) Pri		Price		Transaction(s) (Instr. 3 and 4)				(111501.44)				
Stock, pa	ır va	lue \$0.001 per	share	05/12/	/2010				S <sup>(1)</sup>		200		D	\$19 928,134 I See Footnot					See Footnote <sup>(2)</sup>					
Common Stock, par value \$0.001 per share 05/12/2							2010				100		D \$19		9	206,210			T I	See Footnote <sup>(4)</sup>				
		Та													у О	wned								
or Exercis	ion D ise (N	Date	Execution if any	n Date,	Transa Code (		of Deriv Secu Acqu (A) o Disp of (D (Inst	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		on Dat	ee ear)	Amount Securitie Underlyi Derivativ Security and 4)		nstr. 3	Der Sec (Ins	rivative curity	derivative Securities Beneficiall Owned Following Reported	ly C	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)				
	Vikram  K AVEN  ORK  Stock, pa  Stock, pa  Conversion or Exercise Price of Derivative	(First K AVENUE  DRK NY  (Stat  Security (Instr.  Stock, par va  Stock, par va  2.  Conversion or Exercise Price of Derivative	Vikram  (First) (I K AVENUE  DRK NY 1  (State) (I Table Security (Instr. 3)  Stock, par value \$0.001 per  Stock, par value \$0.001 per  Ta  2. Conversion or Exercise Price of Derivative (Month/Day/Year)	Vikram  (First) (Middle)  K AVENUE  DRK NY 10017  (State) (Zip)  Table I - No  Security (Instr. 3)  Stock, par value \$0.001 per share  Stock, par value \$0.001 per share  Table II -  2. Conversion or Exercise Price of Derivative (Month/Day/Year)  Table II -  2. (Month/Day/Year)  Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle)  K AVENUE  ORK NY 10017  (State) (Zip)  Table I - Non-Deriv  Security (Instr. 3) 2. Transa Date (Month/D  Stock, par value \$0.001 per share 05/12/  Stock, par value \$0.001 per share 05/12/  Table II - Derivat (e.g., pto a conversion of Exercise Price of Date (Month/Day/Year)  2. Table II - Derivat (e.g., pto a conversion of Exercise Price of Date (Month/Day/Year)	Vikram  (First) (Middle)  K AVENUE  2. Table II - Derivative Stock, par value \$0.001 per share  Conversion or Exercise Price of Derivative (Month/Day/Year)  2. Table II - Derivative Stock, par value \$0.001 per share  2. Conversion or Exercise Price of Derivative (Month/Day/Year)  3. Conversion or Exercise Price of Derivative (Month/Day/Year)  3. Conversion or Exercise (Month/Day/Year)	(First) (Middle)  K AVENUE  Table I - Non-Derivative Security (Instr. 3)  Stock, par value \$0.001 per share  Conversion or Exercise Price of Derivative Security  (Month/Day/Year)  Table II - Derivative Security (Month/Day/Year)  Table II - Derivative Security (Month/Day/Year)  Table II - Derivative Security (Month/Day/Year)  A. Transaction Date (Month/Day/Year)  Table II - Derivative Security  A. Transaction Code (Instr. 8)  Tansaction Date (Month/Day/Year)  Table II - Derivative Security  Tansaction Date (Month/Day/Year)  Tansaction Date (Month/Day/Year)  Tansaction Date (Instr. 8)	Conversion or Exercise Price of Derivative Security   Stock, par value \$0.001 per share   Stock, par	(First) (Middle)  K AVENUE  Table I - Non-Derivative Securities Action Date (Month/Day/Year)  Stock, par value \$0.001 per share  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Exercise Price of Derivative Security  Stock (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Security (Instr. 3)   Stock, par value \$0.001 per share   O5/12/2010   Stock, par va	Code   V   Code   V   Code   Code	Existrice Holdings, Inc.   Existrice Holdings,	Existration   Existration   Existration   Securities   Existration   E	(First) (Middle)  K AVENUE  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Benefick (Month/Day/Year)  (Month/Day/Year) (A) or (D)  Stock, par value \$0.001 per share (e.g., puts, calls, warrants, options, convertible security or Exercise of Date (Honth/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Benefick (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year)  An open description (Month/Day/Year) (Month/Day/Year)  Stock, par value \$0.001 per share (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year)  An open description (Month/Day/Year) (Month/Day/Year) (A) or (D)  Date (Month/Day/Year) (Month/Day/Year) (A) or (D)  Date (Month/Day/Year) (Month/Day/Year) (A) or (D)  An open description (Month/Day/Year) (A) or (D)  Date (Month/Day/Year) (Month/Day/Year) (A) or (D)  An open description (Month/Day/Year) (A) or (D)  Date (Month/Day/Year) (Month/Day/Yea	Existration   Existration	Existrice Holdings, Inc.   Existrice   Check	Check all applications   Check all application   Che	Check all applicable   X Director   X Officer (give title below)   Executive   X Director   X	Check all applicable)   X   Director   X   Direct	Existration   State   State				

## Explanation of Responses:

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

## Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 05/14/2010

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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.