

Talwar Vikram  
Form 4  
July 27, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Talwar Vikram

(Last) (First) (Middle)  
280 PARK AVENUE  
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock, par value \$0.001 per share	07/26/2010		S <sup>(1)</sup>		5,153	D	\$ 19	134,146	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010		S <sup>(1)</sup>		300	D	\$ 19.0025	133,846	I	See Footnote (2)
Common Stock, par	07/26/2010		S <sup>(1)</sup>		100	D	\$ 19.005	133,746	I	See Footnote

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value								(2)
\$0.001 per share								
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	100	D	\$ 19.0063	133,646	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	1,600	D	\$ 19.01	132,046	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	300	D	\$ 19.015	131,746	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	833	D	\$ 19.02	130,913	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	200	D	\$ 19.03	130,713	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	200	D	\$ 19.04	130,513	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	100	D	\$ 19.045	130,413	I	See Footnote (2)
Common Stock, par value \$0.001 per share	07/26/2010	<u>S(1)</u>	400	D	\$ 19.05	130,013	I	See Footnote (2)
Common Stock, par value	07/26/2010	<u>S(1)</u>	100	D	\$ 19.06	129,913	I	See Footnote (2)

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\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.065	129,813	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.1	129,713	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	200	D	\$ 19.12	129,513	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.13	129,413	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.135	129,313	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.14	129,213	I	See Footnote <u>(2)</u>	
\$0.001 per share									
Common Stock, par value	07/26/2010	<u>S<sup>(1)</sup></u>	100	D	\$ 19.17	129,113	I	See Footnote <u>(2)</u>	
\$0.001 per share									

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

