

Talwar Vikram  
Form 4  
April 24, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
04/20/2012

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)  
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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock, par value \$0.001 per share	04/20/2012		M <sup>(1)</sup>		24,768	A	\$ 8.75	62,268	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/20/2012		S <sup>(3)</sup>		24,768	D	\$ 27.5	37,500	D <sup>(2)</sup>	
Common Stock, par	04/23/2012		M <sup>(4)</sup>		32,717	A	\$ 8.75	70,217	D <sup>(2)</sup>	

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value  
\$0.001 per  
share

Common  
Stock, par  
value 04/23/2012  
\$0.001 per  
share

S<sup>(3)</sup> 32,717 D \$ 27.7623 37,500 D <sup>(2)</sup>  
(5)

Common  
Stock, par  
value  
\$0.001 per  
share

603,880

I

See  
footnote  
(6)

Common  
Stock, par  
value  
\$0.001 per  
share

130,223

I

See  
footnote  
(7)

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 8.75	04/20/2012		M <sup>(1)</sup>	24,768	<u>(8)</u> 02/10/2019	Common Stock, par value \$0.001 per share 24,768
Employee Stock Options (right to	\$ 8.75	04/23/2012		M <sup>(4)</sup>	32,717	<u>(9)</u> 02/10/2019	Common Stock, par value \$0.001 32,717

buy)

per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talwar Vikram 280 PARK AVENUE NEW YORK, NY 10017	X			Chairman

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

04/24/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) On April 20, 2012, the reporting person exercised previously issued options to purchase an aggregate of 24,768 shares of common stock of ExlService Holdings, Inc.
  - (2) Owned by Vikram Talwar.
  - (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust (the "Trust").
  - (4) On April 23, 2012, the reporting person exercised previously issued options to purchase an aggregate of 32,717 shares of common stock of ExlService Holdings, Inc.  
  
This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.85 per share. The price reported above reflects the weighted average purchase price on the date indicated. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
  - (5) Owned by the Trust.
  - (6) Owned by the Vikram Talwar 2009 Grantor Retained Annuity Trust.
  - (7) 125,232 of these options are currently vested and exercisable.
  - (8) 92,515 of these options are currently vested and exercisable.
  - (9) 92,515 of these options are currently vested and exercisable.

### Remarks:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.