

ExlService Holdings, Inc.  
Form 4  
October 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden 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).

**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)  
350 PARK AVENUE  
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/02/2007

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)  
Vice Chairman and CEO

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$0.001 per share	10/02/2007		S <sup>(1)</sup>	4,228	D	\$ 22.5012	268,780	I	See Footnote (2)
Common Stock, par value \$0.001 per share	10/02/2007		S <sup>(1)</sup>	7,500	D	\$ 22.5	261,280	I	See Footnote (2)
Common Stock, par	10/02/2007		S <sup>(1)</sup>	5,392	D	\$ 22.5009	255,888	I	See Footnote

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value \$0.001 per share								(2)
Common Stock, par value \$0.001 per share	10/02/2007	S <sup>(3)</sup>	6,011	D	\$ 22.5009	1,179,692	I	See Footnote (4)
Common Stock, par value \$0.001 per share	10/03/2007	S <sup>(1)</sup>	3,790	D	\$ 22.5	252,098	I	See Footnote (2)
Common Stock, par value \$0.001 per share	10/03/2007	S <sup>(1)</sup>	100	D	\$ 22.52	251,998	I	See Footnote (2)
Common Stock, par value \$0.001 per share	10/03/2007	S <sup>(1)</sup>	573	D	\$ 22.53	251,425	I	See Footnote (2)
Common Stock, par value \$0.001 per share	10/03/2007	S <sup>(3)</sup>	3,789	D	\$ 22.5	1,175,903	I	See Footnote (4)
Common Stock, par value \$0.001 per share	10/03/2007	S <sup>(3)</sup>	200	D	\$ 22.53	1,175,703	I	See Footnote (4)

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

**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 control number.**

SEC 1474  
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follo  
Repo  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Talwar Vikram 350 PARK AVENUE NEW YORK, NY 10022	X		Vice Chairman and CEO	

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

10/04/2007

\_\_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) This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2004 GRAT
  - (2) Owned by the Vikram Talwar 2004 GRAT.
  - (3) This sale was made pursuant to a 10b5-1 plan previously entered into by the Talwar 1994 Trust.
  - (4) Owned by the Talwar 1994 Trust.

### 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.