

value									(3)
\$0.001 per share									
Common Stock, par value \$0.001 per share	05/02/2007		S ⁽⁵⁾	7,500	D	\$ 22.5	281,119 ⁽²⁾	I	See Footnote (6)

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

05/03/2007

__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) On April 20, 2007, the reporting person contributed 18,750 shares of common stock of ExlService Holdings, Inc. (the "Common Stock") to the Talwar 1994 Trust, of which the reporting person and his spouse are trustees and in which the reporting person and his spouse share a pecuniary interest and their children have a residual interest.

(2) This figure reflects a transfer on April 20, 2007 from the Vikram Talwar 2004 Grantor Retained Annuity Trust (the "GRAT"), of which the reporting person is the trustee, of 50,199 shares of Common Stock to the Talwar 1994 Trust. The reporting person indirectly beneficially owns the shares of Common Stock owned by the GRAT and the Talwar 1994 Trust.

(3) Owned by the Talwar 1994 Trust.

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

(5) This sale was made pursuant to a 10b5-1 plan previously entered into by the GRAT.

(6) Owned by the GRAT.

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.

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