

Talwar Vikram
Form 5
February 11, 2011

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

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 Reporting

(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)	(A) or (D)	Amount	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	09/23/2010	Â	G	57,096	D	\$ 0	114,194	I	I	By trust. See footnote. (1)
Common Stock, par value \$0.01 per share	09/23/2010	Â	G	57,096	D	\$ 0	57,098	I	I	By trust. See footnote. (1)
Common	09/23/2010	Â	G	57,096	D	\$ 0	2	I	I	By trust.

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Stock, par value \$0.01 per share									See footnote. <u>(1)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	56,000	I	By trust. See footnote. <u>(2)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	28,000	I	By trust. See footnote. <u>(2)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	0	I	By trust. See footnote. <u>(2)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	56,000	I	By trust. See footnote. <u>(3)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	28,000	I	By trust. See footnote. <u>(3)</u>
Common Stock, par value \$0.01 per share	11/09/2010	Â	G	28,000	D	\$ 0	0	I	By trust. See footnote. <u>(3)</u>
Common Stock, par value \$0.01 per share	12/07/2010	Â	G ⁽⁴⁾	22,305	D	\$ 0	105,756	I	By trust. See footnote. <u>(5)</u>
Common Stock, par value \$0.01 per share	12/07/2010	Â	G ⁽⁴⁾	22,305	A	\$ 0	763,865	I	By trust. See footnote. <u>(6)</u>
Common Stock, par value \$0.01 per share	12/10/2010	Â	G	2	D	\$ 0	0	I	By trust. See footnote. <u>(1)</u>
Common Stock, par value \$0.01 per share	Â	Â	Â	Â	Â	Â	37,500	D	Â
Common Stock, par	Â	Â	Â	Â	Â	Â	162,197	I	By trust. See

value \$0.01
per share

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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable (A) Expiration Date (D)	Title	Amount or Number of Shares	

Reporting Owners

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

Signatures

/s/ Lazbart Oseni,
Attorney-in-Fact

02/10/2011

__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) Owned by the Vikram Talwar 2004 Grantor Retained Annuity Trust.
- (2) Owned by the Vikram Talwar 2004 Spousal Lifetime Access Trust.
- (3) Owned by the Urvashi Talwar 2004 Spousal Lifetime Access Trust.
- (4) These shares were previously distributed to the Vikram Talwar 1994 Trust.
- (5) Owned by the Vikram Talwar 2008 Grantor Retained Annuity Trust 2.
- (6) Owned by the Vikram Talwar 1994 Trust.

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(7) Owned by Vikram Talwar 2009 Grantor Retained Annuity Trust.

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Remarks:

Mr.Â OseniÂ isÂ theÂ Company'sÂ HeadÂ ofÂ AdministrationÂ andÂ Accounts.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.