

Talwar Vikram  
Form 4  
April 26, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2012

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

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
Common Stock, par value \$0.001 per share	04/24/2012		M <sup>(1)</sup>	36,734 A	\$ 8.75 74,234	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/24/2012		S <sup>(3)</sup>	36,734 D	\$ 27.7808 37,500	D <sup>(2)</sup>	
Common Stock, par value \$0.001 per share	04/25/2012		M <sup>(5)</sup>	53,081 A	\$ 8.75 90,581	D <sup>(2)</sup>	

value \$0.001 per share Common Stock, par value	04/25/2012	<u>S</u> <sup>(3)</sup>	53,081	D	\$ 27.7692 <u>(6)</u>	37,500	D <u>(2)</u>	
\$0.001 per share Common Stock, par value	04/25/2012	<u>M</u> <sup>(5)</sup>	149,871	A	\$ 16.96	187,371	D <u>(2)</u>	
\$0.001 per share Common Stock, par value	04/25/2012	<u>S</u> <sup>(3)</sup>	149,871	D	\$ 27.7692 <u>(6)</u>	37,500	D <u>(2)</u>	
\$0.001 per share Common Stock, par value	04/26/2012	<u>M</u> <sup>(7)</sup>	129	A	\$ 16.96	37,629	D <u>(2)</u>	
\$0.001 per share Common Stock, par value	04/26/2012	<u>S</u> <sup>(3)</sup>	129	D	\$ 27.8	37,500	D <u>(2)</u>	
\$0.001 per share Common Stock, par value						603,880	I	See footnote <u>(8)</u>
\$0.001 per share Common Stock, par value						130,223	I	See Footnote <u>(9)</u>

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

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SEC 1474  
(9-02)

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

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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 Number Shares
Employee Stock Options (right to buy)	\$ 8.75	04/24/2012		M <sup>(1)</sup>	36,734	(10) 02/10/2019	Common Stock, par value \$0.001 per share 36,734
Employee Stock Options (right to buy)	\$ 8.75	04/25/2012		M <sup>(5)</sup>	53,081	(12) 02/10/2019	Common Stock, par value \$0.001 per share 53,081
Employee Stock Options (right to buy)	\$ 16.96	04/25/2012		M <sup>(5)</sup>	149,871	(13) 01/23/2018	Common Stock, par value \$0.001 per share 149,871
Employee Stock Options (right to buy)	\$ 16.96	04/26/2012		M <sup>(7)</sup>	129	(14) 01/23/2018	Common Stock, par value \$0.001 per share 129

## 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

04/26/2012

\*\*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).

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- (1) On April 24, 2012, the reporting person exercised previously issued options to purchase an aggregate of 36,734 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").  
This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.885 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.
- (4) On April 25, 2012, the reporting person exercised previously issued options to purchase an aggregate of 202,952 shares of common stock of ExlService Holdings, Inc.  
This transaction was executed in multiple trades at prices ranging from \$27.75 to \$27.95 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) On April 26, 2012, the reporting person exercised previously issued options to purchase an aggregate of 129 shares of common stock of ExlService Holdings, Inc.
- (6) Owned by the Trust.
- (7) Owned by the Vikram Talwar 2009 Grantor Retained Annuity Trust.
- (8) 53,081 shares of these options are vested and exercisable, and the balance of 49,100 options will vest on February 10, 2013.
- (9) Reflects an adjustment to shares previously reported on April 23, 2012.
- (10) 49,100 options will vest and become exercisable on February 10, 2013.
- (11) 129 of these options are currently vested and exercisable.
- (12) The options vested in multiple installments, with the final installment vesting on January 23, 2012.

### 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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