Talwar Vikram Form 4 March 15, 2012

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN B

Expires: January 31, 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Talwar Vikram | | | Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|---------|----------|--|---|--|--|--|
| | | | ExlService Holdings, Inc. [EXLS] | | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | | | | |
| C/O EXLSERVICE HOLDINGS, INC., 280 PARK AVENUE | | | (Month/Day/Year) 03/13/2012 | X Director 10% Owner Officer (give titleX Other (specify below) Chairman | | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | | |

NEW YORK, NY 10017

| (City) | (State) | (Zip) Table | e I - Non-D | erivative | Secur | rities Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|---|---|---|--|---------------------------------------|--------|----------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securi on(A) or D (Instr. 3, | ispose | ed of (D) | 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 | 03/13/2012 | | Code V S(1) | Amount 4,109 | () | Price \$ 27.75 | · · · · · · · · · · · · · · · · · · · | I | See footnote (2) |
| Common Stock, par value \$0.001 per share | 03/15/2012 | | S <u>(1)</u> | 1,174 | D | \$ 27.75 | 703,880 | I | See footnote |
| Common Stock, par | | | | | | | 37,500 | D (3) | |

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value

\$0.001 per

share

Common

Stock, par value

\$0.001 per

share

130,223

I

See footnote

(4)

SEC 1474

(9-02)

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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Tit | le and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------|------------|---------------|-------------|--------|------------|-------------|---------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | orNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Unde | rlying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | rities | (Instr. 5) | Bene |
| , | Derivative | | | , | Securities | | | (Instr | . 3 and 4) | | Own |
| | Security | | | | Acquired | | | | , | | Follo |
| | 2000 | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | (IIIsti |
| | | | | | 4, and 5) | | | | | | |
| | | | | | 4, and 3) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | ъ. | E | | or | | |
| | | | | | | Date | Expiration | Title | Number | | |
| | | | | | | Exercisable | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Kelati | ionsnips | |
|--------------------------------|--------|----------|---|
| | | | _ |

Director Officer Other 10% Owner

Talwar Vikram

C/O EXLSERVICE HOLDINGS, INC.

280 PARK AVENUE

NEW YORK, NY 10017

X

Date

Chairman

Signatures

/s/ Lazbart Oseni, 03/15/2012 Attorney-in-Fact

**Signature of Reporting Person

2 Reporting Owners

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 Talwar 1994 Trust (the "Trust").
- (2) Owned by the Trust.
- (3) Owned by Vikram Talwar.
- (4) Owned by Vikram Talwar 2009 Grantor Retained Annuity 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.