Talwar Vikram Form 4 October 23, 2006

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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 *

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

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

Person

0.5

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Talwar Vikram Issuer Symbol ExlService Holdings, Inc. [EXLS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _Other (specify C/O EXLSERVICE HOLDINGS. 10/20/2006 below) INC., 350 PARK AVENUE CEO and Vice Chairman (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10022

(City)	(State)	Zip) Table	e I - Non-D	erivative Securities Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any		3. Transactio	4. Securities Acquired on(A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
(msu. 3)		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5) (A) or	Owned Following Reported Transaction(s)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common			Code V	Amount (D) Price	(Instr. 3 and 4)		
Stock, par value \$0.001 per share (1)	10/20/2006		A	6,000 A \$ 13.5	1,605,254	D	

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. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration	Title N	r Jumber		
						Exercisable	Date				
				C + V	(A) (D)			0			
				Code V	(A) (D)			S	hares		

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

Talwar Vikram C/O EXLSERVICE HOLDINGS, INC. 350 PARK AVENUE

CEO and Vice Chairman

Signatures

NEW YORK, NY 10022

/s/ Lazbart Oseni, 10/23/2006 Attorney-in-Fact (2)

**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).

In connection with the consummation by ExlService Holdings, Inc. (the "Company") of its initial public offering, the Company will effect (1) a two for one stock split (the "Stock Split") of all of its outstanding shares of common stock. The amounts in this Form 4 reflect such Stock Split.

Remarks:

(2) 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.

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