

Talwar Vikram  
Form 5  
February 11, 2011

**FORM 5**

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

Check this box if  
no longer subject  
to Section 16.  
Form 4 or Form  
5 obligations  
may continue.  
See Instruction  
1(b).  
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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

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<br>Security<br>(Instr. 3)             | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and<br>4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, par<br>value \$0.01<br>per share | 09/23/2010                              | Â                                                           | G                                       | 57,096 D \$ 0                                                              | 114,194                                                                                                         | I                                                                    | By trust.<br>See<br>footnote.<br>(1)                              |
| Common<br>Stock, par<br>value \$0.01<br>per share | 09/23/2010                              | Â                                                           | G                                       | 57,096 D \$ 0                                                              | 57,098                                                                                                          | I                                                                    | By trust.<br>See<br>footnote.<br>(1)                              |
| Common                                            | 09/23/2010                              | Â                                                           | G                                       | 57,096 D \$ 0                                                              | 2                                                                                                               | I                                                                    | By trust.                                                         |

Edgar Filing: Talwar Vikram - Form 5

|                                          |            |   |                  |        |   |      |         |   |                                    |
|------------------------------------------|------------|---|------------------|--------|---|------|---------|---|------------------------------------|
| 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 <sup>(4)</sup> | 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 <sup>(4)</sup> | 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. of<br>D<br>S<br>B<br>O<br>E<br>I<br>F<br>(I |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      | (A) (D)                                                                                                            | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title<br>or<br>Number<br>of<br>Shares               |                                                |

## Reporting Owners

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

## 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.

## Edgar Filing: Talwar Vikram - Form 5

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

Â

**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.