

ExlService Holdings, Inc.  
 Form 4  
 February 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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  
 (Last) (First) (Middle)  
 C/O EXLSERVICE HOLDINGS, INC., 350 PARK AVENUE  
 (Street)  
 NEW YORK, NY 10022  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ExlService Holdings, Inc. [EXLS]  
 3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2008  
 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)  
 CEO and Vice Chairman  
 6. Individual or Joint/Group Filing (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)	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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	02/25/2008		G <sup>(1)</sup>		18,750	D	\$ 0
Common Stock, par value \$0.001 per share	02/25/2008		G <sup>(1)</sup>		18,750	A	\$ 0
					6,000	D	
					1,193,203	I	

See Footnote (1)

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

