

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>Talwar Vikram</u>			2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>280 PARK AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10017</u>								
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	09/23/2010		G	57,096	D	\$0	114,194	I	By trust. See footnote. ⁽¹⁾
Common Stock, par value \$0.01 per share	09/23/2010		G	57,096	D	\$0	57,098	I	By trust. See footnote. ⁽¹⁾
Common Stock, par value \$0.01 per share	09/23/2010		G	57,096	D	\$0	2	I	By trust. See footnote. ⁽¹⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	56,000	I	By trust. See footnote. ⁽²⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	28,000	I	By trust. See footnote. ⁽²⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	0	I	By trust. See footnote. ⁽²⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	56,000	I	By trust. See footnote. ⁽³⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	28,000	I	By trust. See footnote. ⁽³⁾
Common Stock, par value \$0.01 per share	11/09/2010		G	28,000	D	\$0	0	I	By trust. See footnote. ⁽³⁾
Common Stock, par value \$0.01 per share	12/07/2010		G ⁽⁴⁾	22,305	D	\$0	105,756	I	By trust. See footnote. ⁽⁵⁾
Common Stock, par value \$0.01 per share	12/07/2010		G ⁽⁴⁾	22,305	A	\$0	763,865	I	By trust. See footnote. ⁽⁶⁾
Common Stock, par value \$0.01 per share	12/10/2010		G	2	D	\$0	0	I	By trust. See footnote. ⁽¹⁾
Common Stock, par value \$0.01 per share							37,500	D	

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share							162,197	I	By trust. See footnote. ⁽⁷⁾

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

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

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-Fact 02/10/2011

** Signature of Reporting Person Date

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

* 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).

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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