

Talwar Vikram
Form SC 13G/A
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)

ExlService Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

302081 10 4
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON

Vikram Talwar

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5 SOLE VOTING POWER

NUMBER OF 553,653

SHARES 6 SHARED VOTING POWER
BENEFICIALLY OWNED

763,865

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING PERSON

553,653

WITH 8 SHARED DISPOSITIVE POWER

763,865

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,317,518

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.49%

12 TYPE OF REPORTING PERSON

IN

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SCHEDULE 13G

This Schedule 13G is filed by the undersigned with respect to the shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of ExlService Holdings, Inc. (the "Company").

Item 1(a). Name of Issuer:

ExlService Holdings, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

280 Park Avenue
New York, New York 10017

Item 2(a). Name of Person Filing:

Vikram Talwar ("Mr. Talwar")

Item 2(b). Address of Principal Business Office or, if none, Residence of the Reporting Person:

c/o ExlService Holdings, Inc.
280 Park Avenue
New York, New York 10017

Item 2(c). Citizenship:

United States of America

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2(e). CUSIP Number:

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Item 3. This Schedule 13G Statement is not being filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or (c).

Item 4. Ownership:

Mr. Talwar directly owns 285,700 shares of Common Stock. In addition, Mr. Talwar is the sole trustee of (i) the Vikram Talwar 2008 Grantor Retained Annuity Trust 2 (the "Vikram Talwar 2008 GRAT 2"), which directly owns 105,756 shares of Common Stock,

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and (ii) the Vikram Talwar 2009 Grantor Retained Annuity Trust (the “Vikram Talwar 2009 GRAT ”), which directly owns 162,197 shares of Common Stock.

As such, Mr. Talwar has sole dispositive and voting power over the 553,653 shares of Common Stock held by him directly and held by the Vikram Talwar 2008 GRAT 2 and Vikram Talwar 2009 GRAT. Mr. Talwar may be deemed to beneficially own the 763,865 shares of Common Stock directly owned by the 1994 Talwar Trust. Mr. Talwar and his spouse are co-trustees of the 1994 Talwar Trust and share dispositive and voting power over the 763,865 shares of Common Stock owned by the 1994 Talwar Trust.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. x

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certifications:

Not Applicable

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2011

/s/ Vikram Talwar
Vikram Talwar

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