

ExlService Holdings, Inc.  
Form 4  
July 12, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**TYAGI SANDEEP**

2. Issuer Name and Ticker or Trading Symbol  
**ExlService Holdings, Inc. [EXLS]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
350 PARK AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/11/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP, Head of Knowledge Services

NEW YORK, NY 10022  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock, par value \$0.001 per share | 07/11/2007                           |  | S <sup>(1)</sup>               | 300 D   | \$ 18.06  | 672,355  | D                                 |
| Common Stock, par value \$0.001 per share | 07/11/2007                           |  | S <sup>(1)</sup>               | 200 D   | \$ 18.07  | 672,155  | D                                 |
| Common Stock, par                         | 07/11/2007                           |  | S <sup>(1)</sup>               | 400 D   | \$ 18.09  | 671,755  | D                                 |

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|                               |            |                        |       |   |             |         |   |
|-------------------------------|------------|------------------------|-------|---|-------------|---------|---|
| value<br>\$0.001 per<br>share |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 300   | D | \$ 18.1     | 671,455 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 500   | D | \$<br>18.12 | 670,955 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 200   | D | \$<br>18.13 | 670,755 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 1,000 | D | \$<br>18.14 | 669,755 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 2,372 | D | \$<br>18.15 | 667,383 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 914   | D | \$<br>18.16 | 666,469 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 700   | D | \$<br>18.17 | 665,769 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 2,000 | D | \$<br>18.18 | 663,769 | D |
| \$0.001 per<br>share          |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value | 07/11/2007 | <u>S<sup>(1)</sup></u> | 2,714 | D | \$ 18.2     | 661,055 | D |

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\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

1,114 D

\$ 18.21

659,941

D

\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

100 D

\$ 18.22

659,841

D

\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

1,108 D

\$ 18.23

658,733

D

\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

100 D

\$ 18.25

658,633

D

\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

100 D

\$ 18.26

658,533

D

\$0.001 per share

Common Stock, par value

07/11/2007

S<sup>(1)</sup>

400 D

\$ 18.28

658,133

D

\$0.001 per share

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.**

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(9-02)

**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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

(A) or  
 Disposed  
 of (D)  
 (Instr. 3,  
 4, and 5)

Repor  
 Trans  
 (Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| TYAGI SANDEEP<br>350 PARK AVENUE<br>NEW YORK, NY 10022 |               |           | VP, Head of Knowledge Services |       |

## Signatures

/s/ Lazbart Oseni,  
 Attorney-in-Fact  
 07/13/2007  
 \*\*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) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.

### Remarks:

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

Form 3 of 3 Form 4's

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