

SAWHNEY MOHANBIR S  
Form 4  
May 14, 2010

**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 \*  
SAWHNEY MOHANBIR S

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)  
280 PARK AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/13/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10017

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	05/13/2010		M <sup>(1)</sup>		20,000	A	\$ 11.875 <sup>(2)</sup>
Common Stock, par value \$0.001 per share	05/13/2010		S		714	D	\$ 18.8
Common Stock, par	05/13/2010		S		200	D	\$ 18.81
					19,086	D	

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value \$0.001 per share							
Common Stock, par value	05/13/2010	S	400	D	\$ 18.82	18,686	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	400	D	\$ 18.83	18,286	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	700	D	\$ 18.84	17,586	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	1,735	D	\$ 18.85	15,851	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	1,865	D	\$ 18.86	13,986	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	100	D	\$ 18.865	13,886	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	950	D	\$ 18.87	12,936	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	100	D	\$ 18.875	12,836	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	2,300	D	\$ 18.88	10,536	D

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\$0.001 per share							
Common Stock, par value	05/13/2010	S	200	D	\$ 18.885	10,336	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	1,300	D	\$ 18.89	9,036	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	200	D	\$ 18.895	8,836	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	3,337	D	\$ 18.9	5,499	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	100	D	\$ 18.905	5,399	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	2,966	D	\$ 18.91	2,433	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	200	D	\$ 18.9105	2,233	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	167	D	\$ 18.9135	2,066	D
\$0.001 per share							
Common Stock, par value	05/13/2010	S	700	D	\$ 18.92	1,366	D
\$0.001 per							

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share

Common Stock, par value 05/13/2010 S 1,001 D \$ 18.93 365 D  
\$0.001 per share

Common Stock, par value 05/13/2010 S 100 D \$ 18.94 265 D  
\$0.001 per share

Common Stock, par value 05/13/2010 S 200 D \$ 18.95 65 D  
\$0.001 per share

Common Stock, par value 05/13/2010 S 65 D \$ 18.97 0 D  
\$0.001 per share

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

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (right to buy)	\$ 11.875 (2)	05/13/2010		M(1)	20,000	(3) 11/07/2015	Common Stock, par value \$0.001 per share	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAWHNEY MOHANBIR S 280 PARK AVENUE NEW YORK, NY 10017		X		

## Signatures

/s/ Lazbart Oseni, Attorney-in-Fact	05/14/2010
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\_\_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) On May 13, 2010, the reporting person exercised previously issued options to purchase an aggregate of 20,000 shares of common stock of ExlService Holdings, Inc.
  - (2) In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$11.88.
  - (3) All of the options are vested and immediately exercisable.

### Remarks:

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

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