

ExlService Holdings, Inc.  
Form 4  
July 16, 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**

(Last) (First) (Middle)  
  
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)  
**07/12/2007**

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)  
**VP, Head of Knowledge Services**

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 | 07/12/2007                           |  | S <sup>(1)</sup>               | 200 D   | \$ 17.82  | 651,212  | D                                 |
| Common Stock, par value \$0.001 per share | 07/12/2007                           |  | S <sup>(1)</sup>               | 1,100 D   | \$ 17.83  | 650,112  | D                                 |
| Common Stock, par                         | 07/12/2007                           |  | S <sup>(1)</sup>               | 700 D   | \$ 17.84  | 649,412  | D                                 |

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|                               |            |                        |     |   |             |         |   |
|-------------------------------|------------|------------------------|-----|---|-------------|---------|---|
| value<br>\$0.001 per<br>share |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 400 | D | \$<br>17.87 | 649,012 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 900 | D | \$<br>17.88 | 648,112 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$<br>17.89 | 647,912 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 233 | D | \$ 17.9     | 647,679 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 465 | D | \$<br>17.91 | 647,214 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 165 | D | \$<br>17.92 | 647,049 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 160 | D | \$<br>17.93 | 646,889 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 500 | D | \$<br>17.94 | 646,389 | D |
| \$0.001 per<br>share          |            |                        |     |   |             |         |   |
| Common<br>Stock, par<br>value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$<br>17.95 | 646,189 | D |

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|  |            |                        |     |   |          |         |   |
|--|------------|------------------------|-----|---|----------|---------|---|
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 17.96 | 645,989 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 18    | 645,789 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 40  | D | \$ 18.02 | 645,749 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 18.04 | 645,649 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 18.08 | 645,549 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 500 | D | \$ 18.09 | 645,049 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 18.15 | 644,849 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 18.16 | 644,649 | D |
| \$0.001 per share<br>Common Stock, par value | 07/12/2007 | <u>S<sup>(1)</sup></u> | 830 | D | \$ 18.17 | 643,819 | D |

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share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 1,170 D \$ 18.18 642,649 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 166 D \$ 18.19 642,483 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 3,234 D \$ 18.2 639,249 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 1,222 D \$ 18.21 638,027 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 843 D \$ 18.22 637,184 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 470 D \$ 18.23 636,714 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 100 D \$ 18.24 636,614 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 366 D \$ 18.25 636,248 D  
\$0.001 per  
share

Common  
Stock, par  
value 07/12/2007 S<sup>(1)</sup> 1,400 D \$ 18.26 634,848 D  
\$0.001 per  
share

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

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SEC 1474  
(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of 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, 07/16/2007  
Attorney-in-Fact

    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 2 of 3 Form 4's

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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