

ExlService Holdings, Inc.  
 Form 4  
 November 21, 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 \*  
 ExlService Holdings, Inc.

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, 10TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chairman and CEO

NEW YORK, X1 10022

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock, par value \$0.001 per share | 11/20/2007                           |  | S <sup>(1)</sup>               | 100 D \$ 25.25  | 243,825   | I  | See Footnote <sup>(2)</sup>       |
| Common Stock, par value \$0.001 per share | 11/20/2007                           |  | S <sup>(1)</sup>               | 400 D \$ 25.3   | 243,425   | I  | See Footnote <sup>(2)</sup>       |
| Common Stock, par                         | 11/20/2007                           |  | S <sup>(1)</sup>               | 200 D \$ 25.31  | 243,225   | I  | See Footnote                      |

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|   |            |              |     |   |          |         |   |                  |
|---|------------|--------------|-----|---|----------|---------|---|------------------|
| value                                     |            |              |     |   |          |         |   | (2)              |
| \$0.001 per share                         |            |              |     |   |          |         |   |                  |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 100 | D | \$ 25.35 | 243,125 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 100 | D | \$ 25.36 | 243,025 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 400 | D | \$ 25.49 | 242,625 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 900 | D | \$ 25.52 | 241,725 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 200 | D | \$ 25.6  | 241,525 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 63  | D | \$ 25.64 | 241,462 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 300 | D | \$ 25.73 | 241,162 | I | See Footnote (2) |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S</u> (1) | 100 | D | \$ 25.98 | 241,062 | I | See Footnote (2) |
| Common Stock, par value                   | 11/20/2007 | <u>S</u> (1) | 81  | D | \$ 26    | 240,981 | I | See Footnote (2) |

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|   |            |                        |     |   |          |         |   |                         |
|---|------------|------------------------|-----|---|----------|---------|---|-------------------------|
| \$0.001 per share                         |            |                        |     |   |          |         |   |                         |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 133 | D | \$ 26.05 | 240,848 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 437 | D | \$ 26.07 | 240,411 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 26.08 | 240,211 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 400 | D | \$ 26.1  | 239,811 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 200 | D | \$ 26.12 | 239,611 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 46  | D | \$ 26.18 | 239,565 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 1   | D | \$ 26.19 | 239,564 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 254 | D | \$ 26.2  | 239,310 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per       | 11/20/2007 | <u>S<sup>(1)</sup></u> | 400 | D | \$ 26.24 | 238,910 | I | See Footnote <u>(2)</u> |

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|   |            |                        |     |   |          |         |   |                         |
|---|------------|------------------------|-----|---|----------|---------|---|-------------------------|
| share                                     |            |                        |     |   |          |         |   |                         |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 26.27 | 238,810 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 67  | D | \$ 26.28 | 238,743 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 300 | D | \$ 26.32 | 238,443 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 399 | D | \$ 26.34 | 238,044 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 26.46 | 237,944 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 300 | D | \$ 26.5  | 237,644 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 219 | D | \$ 26.53 | 237,425 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 26.72 | 237,325 | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$0.001 per share | 11/20/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 26.85 | 237,225 | I | See Footnote <u>(2)</u> |

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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 |
| ExlService Holdings, Inc.<br>350 PARK AVENUE<br>10TH FLOOR<br>NEW YORK, X1 10022 | X             |           | Vice Chairman and CEO |       |

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

11/21/2007

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 Vikram Talwar 2004 Grantor Retained Annuity Trust (the "GRAT").
- (2) Owned by the GRAT.

### Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.  
1 of 2 Form 4s

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