

ExlService Holdings, Inc.  
Form 4  
November 26, 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 \*  
Talwar Vikram

(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)  
11/20/2007

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)  
Vice Chairman and CEO

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

1 of 2 Form 4s

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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