

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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**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)  
07/10/2007

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

NEW YORK, NY 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)  | Price   |  |                                   |
| Common Stock, par value \$0.001 per share | 07/10/2007                           |  | S <sup>(1)</sup>               | 400 D   | \$ 17.66  | 693,900  | D                                 |
| Common Stock, par value \$0.001 per share | 07/10/2007                           |  | S <sup>(1)</sup>               | 100 D   | \$ 17.68  | 693,800  | D                                 |
| Common Stock, par                         | 07/10/2007                           |  | S <sup>(1)</sup>               | 900 D   | \$ 17.7   | 692,900  | D                                 |

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|   |            |                        |       |   |             |         |   |
|---|------------|------------------------|-------|---|-------------|---------|---|
| value<br>\$0.001 per<br>share                         |            |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100   | D | \$<br>17.71 | 692,800 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 300   | D | \$<br>17.72 | 692,500 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 200   | D | \$<br>17.73 | 692,300 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 200   | D | \$<br>17.74 | 692,100 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 1,000 | D | \$<br>17.75 | 691,100 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100   | D | \$<br>17.78 | 691,000 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 1,500 | D | \$ 17.8     | 689,500 | D |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100   | D | \$<br>17.81 | 689,400 | D |
| Common<br>Stock, par<br>value                         | 07/10/2007 | <u>S<sup>(1)</sup></u> | 200   | D | \$<br>17.82 | 689,200 | D |

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|                         |            |                        |     |   |          |         |   |
|-------------------------|------------|------------------------|-----|---|----------|---------|---|
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 552 | D | \$ 17.84 | 688,648 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 17.85 | 688,548 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 17.86 | 688,448 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 67  | D | \$ 17.87 | 688,381 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 48  | D | \$ 17.88 | 688,333 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 17.91 | 688,233 | D |
| \$0.001 per share       |            |                        |     |   |          |         |   |
| Common Stock, par value | 07/10/2007 | <u>S<sup>(1)</sup></u> | 100 | D | \$ 18.02 | 688,133 | 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)

