

ExlService Holdings, Inc.  
Form 4  
April 25, 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 \*  
Shashank Amit

(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)  
04/23/2007

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, Gen. Counsel/Corp. Sec'y

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	04/23/2007		M <sup>(1)</sup>		1,000	A	\$ 11.875 <sup>(2)</sup>
					4,000		D
Common Stock, par value \$0.001 per share	04/23/2007		M <sup>(1)</sup>		9,000	A	\$ 10.625 <sup>(3)</sup>
					13,000		D
Common Stock, par	04/23/2007		S <sup>(4)</sup>		10,000	D	\$ 20.2939
					3,000		D

value  
\$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. De	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Options (right to buy)	\$ 11.875 (2)	04/23/2007		M(1)	1,000	(5) 04/20/2016	Common Stock, par value \$0.001 per share	1,000	
Stock Options (right to buy)	\$ 10.625 (3)	04/23/2007		M(1)	9,000	(6) 06/07/2014	Common Stock, par value \$0.001 per share	9,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shashank Amit 350 PARK AVENUE NEW YORK, NY 10022			VP, Gen. Counsel/Corp. Sec'y	

## Signatures

/s/ Lazbart, Oseni,  
Attorney-in-Fact

04/25/2007

\_\_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) On April 23, 2007, the reporting person exercised previously issued options to purchase an aggregate of 10,000 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) In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$10.62.
- (4) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (5) 1,000 of these options are currently vested, an additional 2,000 of these options will vest on April 20, 2008, an additional 3,000 of these options will vest on April 20, 2009, and the remaining 4,000 of these options will vest on April 20, 2010.
- (6) 30,000 of these options are currently vested, 15,000 of these options vest on June 7, 2007 and 15,000 of these options vest on June 7, 2008.

### Remarks:

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

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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