

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>TYAGI SANDEEP</u><br><br>(Last) (First) (Middle)<br><u>350 PARK AVENUE</u><br><br>(Street)<br><u>NEW YORK NY 10022</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ExlService Holdings, Inc. [ EXLS ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP, Head of Knowledge Services</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/13/2007</u>                    |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> 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  | (A) or (D) | Price   |   |  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.02 | 615,394   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.04 | 615,194   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 600   | D          | \$19.05 | 614,594   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 300   | D          | \$19.06 | 614,294   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 300   | D          | \$19.07 | 613,994   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.08 | 613,794   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 600   | D          | \$19.09 | 613,194   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 730   | D          | \$19.1  | 612,464   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 100   | D          | \$19.11 | 612,364   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 4   | D          | \$19.13 | 612,360   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 100   | D          | \$19.15 | 612,260   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 300   | D          | \$19.16 | 611,960   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 500   | D          | \$19.17 | 611,460   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 100   | D          | \$19.21 | 611,360   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 400   | D          | \$19.23 | 610,960   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 400   | D          | \$19.3  | 610,560   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 100   | D          | \$19.31 | 610,460   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 1   | D          | \$19.32 | 610,459   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 100   | D          | \$19.33 | 610,359   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 600   | D          | \$19.34 | 609,759   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.35 | 609,559   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.36 | 609,359   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 102   | D          | \$19.38 | 609,257   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 223   | D          | \$19.39 | 609,034   | D  |   |
| Common Stock, par value \$0.001 per share | 07/13/2007                           |  | s <sup>(1)</sup>               |   | 200   | D          | \$19.46 | 608,834   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3)   | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year) | 5. Number of 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 Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|---|--|--|--|--|---|--|
| <p><b>Remarks:</b></p> <p>1. This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.</p> <p>Mr. Oseni is the Company's Head of Administration and Accounts. Form 2 of 2 Form 4</p> |  |                                      |  |   |  |  |  |  |   |  |
| <p style="text-align: right;">/s/ Lazbart Oseni, Attorney-in-Fact</p>  |  |                                      |  |   |  |  |  |  |   |  |
| <p>Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.</p>   |  |                                      |  |   |  |  |  |  |   |  |

\* 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).

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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