

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

1. Name and Address of Reporting Person* <u>ExlService Holdings, Inc.</u> (Last) (First) (Middle) 350 PARK AVENUE 10TH FLOOR (Street) NEW YORK X1 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 11/20/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$25.25	243,825	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		400	D	\$25.3	243,425	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		200	D	\$25.31	243,225	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$25.35	243,125	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$25.36	243,025	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		400	D	\$25.49	242,625	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		900	D	\$25.52	241,725	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		200	D	\$25.6	241,525	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		63	D	\$25.64	241,462	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		300	D	\$25.73	241,162	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$25.98	241,062	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		81	D	\$26	240,981	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		133	D	\$26.05	240,848	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		437	D	\$26.07	240,411	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		200	D	\$26.08	240,211	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		400	D	\$26.1	239,811	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		200	D	\$26.12	239,611	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		46	D	\$26.18	239,565	I	See Footnote ⁽²⁾

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	11/20/2007		s ⁽¹⁾		1	D	\$26.19	239,564	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		254	D	\$26.2	239,310	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		400	D	\$26.24	238,910	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$26.27	238,810	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		67	D	\$26.28	238,743	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		300	D	\$26.32	238,443	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		399	D	\$26.34	238,044	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$26.46	237,944	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		300	D	\$26.5	237,644	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		219	D	\$26.53	237,425	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$26.72	237,325	I	See Footnote ⁽²⁾
Common Stock, par value \$0.001 per share	11/20/2007		s ⁽¹⁾		100	D	\$26.85	237,225	I	See Footnote ⁽²⁾

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 Securities 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)
				Code	V		(A)	(D)					

Explanation of Responses:

- This sale was made pursuant to a 10b5-1 plan previously entered into by the Vikram Talwar 2004 Grantor Retained Annuity Trust (the "GRAT").
- Owned by the GRAT.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 11/21/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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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