

Shashank Amit  
 Form 4  
 November 24, 2009

**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

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)  
 C/O EXLSERVICE HOLDINGS, INC., 350 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/23/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP & Gen. Counsel/Corp. Sec'y

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	11/23/2009		M <sup>(1)</sup>		12,000	A	\$ 13.5
					29,207		
						D	
Common Stock, par value \$0.001 per share	11/23/2009		S <sup>(2)</sup>		8,847	D	\$ 16.95
					20,360		
						D	
Common Stock, par	11/23/2009		S <sup>(2)</sup>		3,300	D	\$ 16.955
					17,060		
						D	

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value  
\$0.001 per  
share

Common  
Stock, par  
value 11/23/2009  
\$0.001 per  
share

S<sup>(2)</sup> 2,937 D \$ 16.96 14,123 D

Common  
Stock, par  
value 11/23/2009  
\$0.001 per  
share

S<sup>(2)</sup> 416 D \$ 16.97 13,707 D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 13.5	11/23/2009		M <sup>(1)</sup>	12,000	<sup>(3)</sup> 10/18/2016	Common Stock, par value \$0.001 per share 12,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shashank Amit C/O EXLSERVICE HOLDINGS, INC. 350 PARK AVENUE			VP & Gen. Counsel/Corp. Sec'y	

NEW YORK, NY 10022

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

11/24/2009

\_\_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 November 23, 2009, the reporting person exercised previously issued options to purchase an aggregate of 12,000 shares of common stock of ExlService Holdings, Inc.
  - (2) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person
  - (3) 12,000 of these options are currently vested and the remaining 8,000 of these options vest on October 19, 2010.

### 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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