

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)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

**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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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<br>C/O EXLSERVICE HOLDINGS, INC.<br>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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