

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SAWHNEY MOHANBIR S</u> (Last) (First) (Middle) 280 PARK AVENUE (Street) NEW YORK NY 10017 (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2010	
	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	05/13/2010		M ⁽¹⁾		20,000	A	\$11.875 ⁽²⁾	20,000	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		714	D	\$18.8	19,286	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		200	D	\$18.81	19,086	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		400	D	\$18.82	18,686	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		400	D	\$18.83	18,286	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		700	D	\$18.84	17,586	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		1,735	D	\$18.85	15,851	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		1,865	D	\$18.86	13,986	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		100	D	\$18.865	13,886	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		950	D	\$18.87	12,936	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		100	D	\$18.875	12,836	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		2,300	D	\$18.88	10,536	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		200	D	\$18.885	10,336	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		1,300	D	\$18.89	9,036	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		200	D	\$18.895	8,836	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		3,337	D	\$18.9	5,499	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		100	D	\$18.905	5,399	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		2,966	D	\$18.91	2,433	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		200	D	\$18.9105	2,233	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		167	D	\$18.9135	2,066	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		700	D	\$18.92	1,366	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		1,001	D	\$18.93	365	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		100	D	\$18.94	265	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		200	D	\$18.95	65	D	
Common Stock, par value \$0.001 per share	05/13/2010		S		65	D	\$18.97	0	D	

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)
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Stock Options (right to buy)	\$11.875 ⁽²⁾	05/13/2010		M ⁽¹⁾			20,000	(3)	11/07/2015	Common Stock, par value \$0.001 per share	\$0	10,000	D	

Explanation of Responses:

1. On May 13, 2010, the reporting person exercised previously issued options to purchase an aggregate of 20,000 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. All of the options are vested and immediately exercisable.

Remarks:

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

/s/ Lazbart Oseni, Attorney-in-Fact 05/14/2010

** 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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