

Kini Narasimha  
Form 4  
April 20, 2007

**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 \*  
Kini Narasimha

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)  
350 PARK AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/19/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP, Advis. Serv. of EXL Inc.

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	04/19/2007		S <sup>(1)</sup>		5,500	D	\$ 18.6769
Common Stock, par value \$0.001 per share	04/20/2007		M <sup>(2)</sup>		2,500	A	\$ 9 38,698
Common Stock, par value \$0.001 per share	04/20/2007		M <sup>(2)</sup>		5,000	A	\$ 11.875 43,698

value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

04/20/2007 S<sup>(1)</sup> 7,500 D \$ 20 36,198 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)	8. Debit or Credit to Security Holder's Account (Instr. 3 and 4)
Stock Options (right to buy)	\$ 9	04/20/2007		M <sup>(2)</sup>	2,500	<sup>(4)</sup> 06/18/2014	Common Stock, par value \$0.001 per share	2,500
Stock Options (right to buy)	\$ 11.875 <sup>(3)</sup>	04/20/2007		M <sup>(2)</sup>	5,000	<sup>(5)</sup> 09/29/2015	Common Stock, par value \$0.001 per share	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kini Narasimha 350 PARK AVENUE			VP, Advis. Serv. of EXL Inc.	

NEW YORK, NY 10022

## Signatures

/s/ Lazbart

04/20/2007

Oseni

\_\_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) This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- (2) On April 20, 2007, the reporting person exercised previously issued options to purchase an aggregate of 7,500 shares of common stock of ExlService Holdings, Inc.
- (3) In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$11.88.
- (4) 2,500 of these options are currently vested, 1,250 of these options will vest on June 18, 2007 and 1,250 of these options will vest on June 18, 2008.
- (5) 5,000 of these options are currently vested, 5,000 of these options vest on September 29, 2007, 5,000 of these options vest on September 29, 2008 and 5,000 of these options vest on September 29, 2009.

### 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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