FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT	OF CHANGES	S IN BENEFICIAL	_ OWNERSHIP

l	OMB APPRO	VAL
l	OMB Number:	3235-0287
l	Estimated average burde	en
l	hours per response:	0.5

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

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1. Name and Address of Reporting Person* <u>Nacha Krishna</u>					2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [ EXLS ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
													Directo	or		10% Ow	ner		
(Look) (First) (Middle)					3. [	Date of Earliest Transaction (Month/Day/Year)								X Officer below)	(give title		Other (s below)	pecify	
(Last) (First) (Middle)					08/	08/30/2007								Vice President					
350 PARK AVENUE																			
					4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)	ODIZ N	<b>3</b> 7	10000										- 1	,	ilad by One	Done	orting Persor	.	
NEW YO	ORK N	Y	10022												,		J		
(City)	(S	tate)	(Zip)										Form filed by More than One Reporting Person						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of S	Security (Ins	tr. 3)		2. Transa	action		2A. Deeme	ed	3.	Т	4. Securit	ties Acquire	ed (A) or	5. Amou	nt of	6. Ov	nership 7	. Nature	
Date (Month/D				Executi		Date,	Transacti	ion	on Disposed	Of (D) (Ins		Securitie	Securities Beneficially		: Direct	of Indirect Beneficial			
			(INIOITITI)			(Month/Day/Year)						Owned F	ollowing (i) (I		nstr. 4)	Ownership (Instr. 4)			
										Amount (A) or Br		1	Reported Transact						
								Code V		Amount	(D)	Price	(Instr. 3						
		-	Table II - F	)erivat	tive s	Sec	urities	Δcau	ired Dis	ะทกร	sed of	or Bene	eficially	Owned					
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
1 Tido of	2.	3. Transaction	3A. Deemed	<del></del>			<del>'</del>	<u> </u>	•			7. Title an		8. Price of	O Numba		10.	11. Nature	
1. Title of Derivative	Conversion	Date	Execution D		I. Fransaction		n of		6. Date Exercis Expiration Date			of Securit	ies	Derivative	derivative		Ownership	of Indirect	
(Instr. 3) Price of (Month/Day/Year) 8) Derivative			Code (I	Instr.	Derivative (		(Month/Day/Year) Underlying Derivative Section				Security (Instr. 5)	Securities Beneficially Owned		Form: Direct (D) or Indirect	Beneficial Ownership				
			"		Acquire	Acquired (Instr. 3 and 4					(111311.3)				(Instr. 4)				
Security					(A) or Disposed									Following (		(I) (Instr. 4)			
							of (D) (II	nstr.						Transaction(s) (Instr. 4)	on(s)				
				<u> </u>			3, 4 and 5)												
													Amount or						
								l I.		l_			Number						
				c	Code	v	(A)		Date Exercisable		piration ate	Title	of Shares						
Employee								$\vdash$		$\top$		Common							
Stock	*10.50	00/20/2005			, 1				(1)		(00/004=	Stock,	60,000		60.00		<u>.</u>		
Options (right to	\$18.72	08/30/2007			A		60,000		(1)	1 08/	/30/2017	par value \$0.001	60,000	\$0	60,000	ן יי	D		
buy)				- 1						1		per share							

## Explanation of Responses:

1. 10 percent of the options will vest and become exerciseable on August 30, 2008; an additional 20 percent of the options will vest and become exerciseable on August 30, 2009; an additional 30 percent of the options will vest and become exerciseable on August 30, 2010; and the remaining 40 percent of options will vest and become exerciseable on August 30, 2011

/s/ Krishna Nacha

09/04/2007

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.

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 Number.