

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 | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Kini Narasimha</u> (Last) (First) (Middle) <u>350 PARK AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Advis. Serv. of EXL Inc.</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/19/2007</u> | |
| | 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 | 04/19/2007 | | S ⁽¹⁾ | | 5,500 | D | \$18.6769 | 36,198 | D | |
| Common Stock, par value \$0.001 per share | 04/20/2007 | | M ⁽²⁾ | | 2,500 | A | \$9 | 38,698 | D | |
| Common Stock, par value \$0.001 per share | 04/20/2007 | | M ⁽²⁾ | | 5,000 | A | \$11.875 ⁽³⁾ | 43,698 | D | |
| Common Stock, par value \$0.001 per share | 04/20/2007 | | S ⁽¹⁾ | | 7,500 | D | \$20 | 36,198 | 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Options (right to buy) | \$9 | 04/20/2007 | | M ⁽²⁾ | | 2,500 | | (4) | 06/18/2014 | Common Stock, par value \$0.001 per share | 2,500 | \$0 | 2,500 | D | |
| Stock Options (right to buy) | \$11.875 ⁽³⁾ | 04/20/2007 | | M ⁽²⁾ | | 5,000 | | (5) | 09/29/2015 | Common Stock, par value \$0.001 per share | 5,000 | \$0 | 15,000 | D | |

Explanation of Responses:

- This sale was made pursuant to a 10b5-1 plan previously entered into by the reporting person.
- 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.
- In the reporting person's Form 3 filed October 19, 2006, the exercise price of these options was rounded to \$11.88.
- 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.
- 5,000 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.

/s/ Lazbart Oseni

04/20/2007

** 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.

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.