FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
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| Section 16. Form 4 or Form 5           |
| obligations may continue. See          |
| Instruction 1(b).                      |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**OMB APPROVAL** OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*  de Villa Rembert  (Last) (First) (Middle)  350 PARK AVENUE   |   |  |   |    |                 | Issuer Name and Ticker or Trading Symbol     ExlService Holdings, Inc. [ EXLS ]      Date of Earliest Transaction (Month/Day/Year)     04/24/2008 |            |   |   |          |                         |  |  |   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  X Officer (give title Other (specify below)  VP,Head of Transformation Serv |   |  |                                       |  |
|--|---|--|---|----|-----------------|---|------------|---|---|----------|-------------------------|--|--|---|--|---|--|---------------------------------------|--|
| (Street) NEW YO  | NEW YORK NY 10022  (City) (State) (Zip)                               |  |   |    |                 |   |            |   | of Original F   |          | ·                       | Lir  | Individual or Joint/Group Filing (Check Applicable Line)     X 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  2. Deemed  3.  4. Securities Acquired (A) or  5. Amount of  6. Ownership  7. Nature |   |  |   |    |                 |   |            |   |   |          |                         |  |  |   | 7. Nature  |   |  |                                       |  |
| Date (Month/D  |   |  |   |    | Execution Date, |   |            | , Transaction Dispos<br>Code (Instr. 5) |   | Disposed | d Of (D) (Instr. 3, 4 a |  |  |   | Form: Direct<br>(D) or Indirect  |   | of Indirect<br>Beneficial<br>Ownership                                   |                                       |  |
|  |   |  |   |    |                 | (,,,,   | (          |   | <del>                                     </del>              | v        | Amount                  | (A) or (D)   | Price  | Reporte<br>Transac<br>(Instr. 3                     | ed<br>ction(s)   |   | ,  | (Instr. 4)                            |  |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)   |   |  |   |    |                 |   |            |   |   |          |                         |  |  |   |  |   |  |                                       |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date<br>if any<br>(Month/Day/Ye | C₀ | ansactio        | on of tr. S   | of         |   | 6. Date Exercisable ar<br>Expiration Date<br>(Month/Day/Year) |          |                         | 7. Title and Amo<br>of Securities<br>Underlying<br>Derivative Secu<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficiall<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4)   | ve<br>es<br>ially<br>ng<br>d<br>tion(s) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |   |  |   | Co | de V            | (4  | <b>A</b> ) | (D)                                     | Date<br>Exercisable   |          | xpiration<br>ate        | Title  | Amount<br>or<br>Number<br>of<br>Shares   |   |  |   |  |                                       |  |
| Restricted<br>Stock  | (1)   | 04/24/2008                                 |   | A  | A .             | 4   | 4,000      |   | (2)   |          | (2)                     | Common<br>Stock,<br>par value<br>\$0.001<br>per share                                  | 4,000  | (3)   | 4,000  |   | D  |                                       |  |
| Employee<br>Stock<br>Options<br>(right to  | \$23.82   | 04/24/2008                                 |   | A  | \               | 4   | 10,000     |   | (4)   | 04       | 4/24/2018               | Common<br>Stock,<br>par value<br>\$0.001   | 40,000   | \$0   | 40,000   |   | D  |                                       |  |

## **Explanation of Responses:**

- 1. 1-for-1
- 2. 10% of the shares of restricted stock vest on April 24, 2009, 20% of the shares of restricted stock vest on April 24, 2010, 30% of the shares of restricted stock vest on April 24, 2011 and 40% of the shares of restricted stock vest on April 24, 2012.
- 3. Not applicable.
- 4. 10 percent of the options will vest and become exerciseable on April 24, 2009; an additional 20 percent of the options will vest and become exerciseable on April 24, 2010; an additional 30 percent of the options will vest and become exerciseable on April 24, 2011; and the remaining 40 percent of options will vest and become exerciseable on April 24, 2012

/s/ Lazbart Oseni, Attorney-in-05/29/2008

**Fact** 

\*\* 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.