

Kini Narasimha
 Form 4
 April 20, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden 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).

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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 ⁽¹⁾ | | 5,500 | D | \$ 18.6769 |
| Common Stock, par value \$0.001 per share | 04/20/2007 | | M ⁽²⁾ | | 2,500 | A | \$ 9 |
| Common Stock, par value \$0.001 per share | 04/20/2007 | | M ⁽²⁾ | | 5,000 | A | \$ 11.875 ⁽³⁾ |

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value
\$0.001 per
share

Common
Stock, par
value
\$0.001 per
share

04/20/2007

S⁽¹⁾

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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SEC 1474
(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 Account (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| 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 | |
| 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 | |

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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