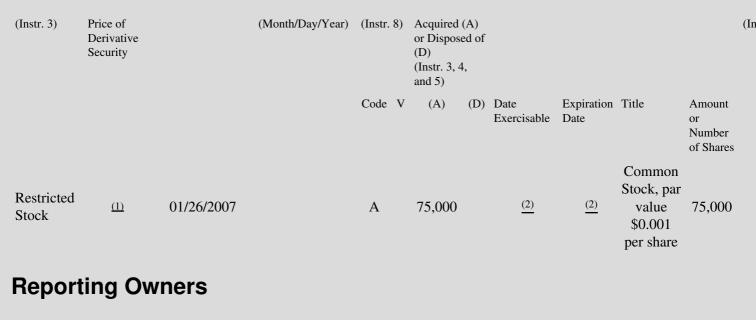
## Edgar Filing: Kapoor Rohit - Form 4

Kapoor Roh Form 4 January 30, <b>FORN</b> Check th if no lon subject to Section Form 4 of Form 5 obligation may con <i>See</i> Instu 1(b).	2007 <b>A 4</b> UNITED his box his box his box to 16. or Filed pur Section 176	MENT OF rsuant to S (a) of the 1	Wa F CHAI Section Public U	Ishington NGES IN SECUI 16(a) of th Jtility Hol	, D.C. 2 BENEI RITIES ne Secur ding Co	0549 FICIAL O ities Excha	<b>E COMMISSIO</b> <b>WNERSHIP OI</b> nge Act of 1934, of 1935 or Secti 940	N OMB Number: Expires: Estimated burden hou response	urs per
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> Kapoor Rohit			2. Issuer Name <b>and</b> Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]				5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (	Middle)	3. Date of Earliest Transaction			(Check all applicable)			
350 PARK AVENUE			(Month/Day/Year) 01/26/2007			X Director 10% Owner X Officer (give title Other (specify below) President and CFO			
(Street) NEW YORK, NY 10022			4. If Amendment, Date Original Filed(Month/Day/Year)			<ol> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting Person</li> </ol>			
(City)	(State)	(Zip)				a			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any	ed Date, if	3. Transactic Code (Instr. 8) Code V	4. Securi mAcquirec Disposec (Instr. 3,	ties l (A) or l of (D) 4 and 5) (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect
Reminder: Re	port on a separate lin	e for each cl	ass of sec	urities bene	Perse infor requi	ons who res mation cont ired to resp ays a curre	or indirectly. spond to the colle tained in this forr ond unless the fo ntly valid OMB co	n are not orm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8.1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
Kapoor Rohit 350 PARK AVENUE NEW YORK, NY 10022	Х		President and CFO				
Signatures							
/s/ Lazbart Oseni, Attorney-in-Fact (4)		01/30/20	07				

\*\*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) 1-for-1
- (2) 25 percent of the shares of restricted stock vest on January 26, 2008 and an additional 25 percent vest on each anniversary of January 26, 2008.
- (3) Not applicable

## **Remarks:**

(4) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.