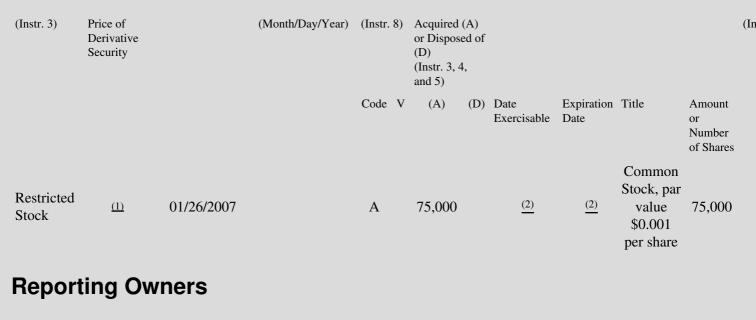
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| Kapoor Roh Form 4 January 30, FORN Check th if no lon subject to Section Form 4 of Form 5 obligation may con <i>See</i> Instu 1(b). | 2007 A 4 UNITED his box his box his box to 16. or Filed pur Section 176 | MENT OF rsuant to S (a) of the 1 | Wa 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 | E COMMISSIO WNERSHIP OI 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 and 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) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (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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| Reporting Owner Name / Address | 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.