Kapoor Rohit Form 4 October 16, 2009

FORM 4

OMB

OMB APPROVAL

Check this box if no longer Section 16.

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

3235-0287 Number: January 31,

Expires:

subject to Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Ad Kapoor Rohit	•	ting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ExlService Holdings, Inc. [EXLS]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
350 PARK AVENUE			10/14/2009	_X_ Officer (give title Other (specification) below) CEO and President			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK, NY 10022			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned			

(City)	(State) (Z	Zip) Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		ar.	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Month/Day/Tear)	any	Code	Disposed	of (D))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common			Code v	rimount	(2)	11100			
Stock, par value \$0.001 per share	10/14/2009		S <u>(1)</u>	400	D	\$ 16	1,557,356 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
Troporting of mark 1 tunio / 12tunio 650	Director	10% Owner	Officer	Other				
Kapoor Rohit 350 PARK AVENUE NEW YORK, NY 10022	X		CEO and President					

Signatures

/s/ Lazbart Oseni, 10/16/2009 Attorney-in-Fact

**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 purchase was made pursuant to a 10b5-1 plan entered into by the reporting person on September 14, 2009.
- (2) Reflects a transfer of 129,506 shares from Rohit Kapoor 2005 Grantor Retained Annuity Trust to the reporting person on July 28, 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. 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.

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