

de Villa Rembert  
Form 4  
April 27, 2010

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
de Villa Rembert

(Last) (First) (Middle)

280 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

ExlService Holdings, Inc. [EXLS]

3. Date of Earliest Transaction  
(Month/Day/Year)

04/24/2010

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Mng Princ, Head-Transformation

6. 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<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|-------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 04/24/2010                              |                                                             | M                                    | 800                                                                     | A                                                                                                                  | 1,070                                                                | D                                       |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 04/24/2010                              |                                                             | F                                    | 285                                                                     | D                                                                                                                  | \$<br>16.96<br>(2)                                                   | 785<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 5) |                                        |     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-----|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                                  | Amount<br>or<br>Number<br>of<br>Shares |     |
| Restricted<br>Stock                                 | (3)                                                                | 04/24/2010                              |                                                             | M                                    | 800                                                                                                                | (4)                                                            | (4)                                                                 | Common<br>Stock, par<br>value<br>\$0.001<br>per share  | 800                                    | (5) |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                                |       |
|-----------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                           | Director      | 10% Owner | Officer                        | Other |
| de Villa Rembert<br>280 PARK AVENUE<br>NEW YORK, NY 10017 |               |           | Mng Princ, Head-Transformation |       |

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact

04/27/2010

\_\_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).

- As of April 24, 2010, ExlService Holdings, Inc. (the "Company") issued 800 shares of common stock, par value \$0.001 per share (the
- (1) "Common Stock"), to the reporting person upon the vesting of an equal number of shares of restricted stock previously granted to the reporting person.
- (2) The reporting person's restricted stock vested on April 24, 2010. Pursuant to the Company's 2006 Omnibus Award Plan, pursuant to which such restricted stock was granted, the average of the high and low sale prices of the Common Stock on the Nasdaq Global Select

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Market on the preceding day on which a sale was reported is used for tax reporting and withholding purposes.

- (3) 1-for-1.
- (4) 20 percent of the shares of restricted stock vested on April 24, 2010; an additional 30 percent of the shares of restricted stock will vest on April 24, 2011; and the remaining 40 percent of the shares of restricted stock will vest on April 24, 2012.
- (5) Not applicable.

### 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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