

Kini Narasimha
Form 3/A
April 20, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Kini Narasimha
(Last) (First) (Middle)

350 PARK AVENUE
(Street)

NEW YORK, Â NY Â 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
10/19/2006

3. Issuer Name and Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

10/19/2006

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable Date Expiration

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)
(Instr. 5)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Restricted Stock ⁽¹⁾	Â ⁽²⁾	Â ⁽²⁾	Common Stock, par value 6,000 \$ ⁽³⁾ \$0.001 per share		D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kini Narasimha 350 PARK AVENUE NEW YORK, NY 10022	Â	Â	Â VP, Advis. Serv. of EXL Inc.	Â

Signatures

/s/ Lazbart Oseni 04/20/2007

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 amendment to the reporting person's original Form 3 is made to correct the vesting of the shares of restricted stock reported in such original Form 3. The remainder of the original Form 3 is not amended hereby.
- (2) 100% of these shares vest on April 20, 2009.
- (3) Not applicable.

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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.