

ExlService Holdings, Inc.  
 Form 3  
 October 19, 2006

**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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Bhalla Vikas		(Month/Day/Year)	ExlService Holdings, Inc. [EXLS]	
(Last)	(First)	(Middle)	10/19/2006	
C/O EXLSERVICE HOLDINGS, INC., Â 350 PARK AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner		
	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
	VP, Operations of EXL India		<input type="checkbox"/> Form filed by More than One Reporting Person	
NEW YORK, Â NY Â 10022				
(City)	(State)	(Zip)		

**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)
Common Stock, par value \$0.001 per share <sup>(1)</sup>	83,888	D	Â

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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy) <sup>(1)</sup>	Â <sup>(2)</sup>	01/01/2013	Common Stock, par value \$0.001 per share	20,000	\$ 0.12	D	Â
Stock Options (Right to Buy) <sup>(1)</sup>	Â <sup>(3)</sup>	07/27/2016	Common Stock, par value \$0.001 per share	10,000	\$ 11.88	D	Â
Restricted Stock <sup>(1)</sup>	Â <sup>(4)</sup>	Â <sup>(4)</sup>	Common Stock, par value \$0.001 per share	6,000	\$ <sup>(5)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhalla Vikas C/O EXLSERVICE HOLDINGS, INC. 350 PARK AVENUE NEW YORK, NY 10022	Â	Â	Â VP, Operations of EXL India	Â

## Signatures

/s/ Vikas Bhalla                      10/19/2006  
 \*\*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) In connection with the consummation by ExlService Holdings, Inc. (the "Company") of its initial public offering, the Company will effect a two for one stock split (the "Stock Split") of all of its outstanding shares of common stock. The amounts in this Form 3 reflect such Stock Split.
- (2) 10,000 of these options are currently vested and the remaining 10,000 will vest on January 1, 2007. Upon vesting, options are immediately exercisable.
- (3) 10% of these options will vest on April 20, 2007, an additional 20% of these options will vest on April 20, 2008, an additional 30% of these options will vest on April 20, 2009, and the remaining 40% of these options will vest on April 20, 2010. Upon vesting, options are immediately exercisable.
- (4) 100% of the shares of restricted stock vest on April 20, 2009.
- (5) Not applicable

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**Remarks:**

EXHIBIT^ LIST:

Exhibit^ 24.1^ --^ Power^ of^ Attorney

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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