

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 SAHNEY MOHANBIR S		(Month/Day/Year)	ExlService Holdings, Inc. [EXLS]	
(Last)	(First)	(Middle)	10/19/2006	
350 PARK AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, Â NY Â 10022			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Stock Options (right to buy) ⁽¹⁾	Â ⁽²⁾	11/08/2015	Common Stock, par value \$0.001 per share	30,000	\$ 11.88	D	Â
Restricted Stock ⁽¹⁾	Â ⁽³⁾	Â ⁽³⁾	Common Stock, par value \$0.001 per share	4,000	\$ ⁽⁴⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAWHNEY MOHANBIR S 350 PARK AVENUE NEW YORK, NY 10022	Â X	Â	Â	Â

Signatures

/s/ Mohanbir Sawhney 10/19/2006

⁽¹⁾Signature of Reporting Person Date

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).
- In connection with the consummation by ExlService Holdings, Inc. (the "Company") of its initial public offering, the Company will effect
- (1) 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) 25 percent of the options vest on November 8, 2006, 25 percent of the options vest on November 8, 2007, 25 percent of the options vest on November 8, 2008 and 25 percent of the options vest on November 8, 2009. Upon vesting, options are immediately exercisable.
 - (3) The shares of restricted stock vest on the earlier of (i) the first anniversary of the date of the reporting person's installation as a member of the Board, (ii) the end of the reporting person's term on the Company's Board of Directors, and (iii) the occurrence of a "Change in Control", as defined in the Company's 2006 Omnibus Award Plan.
 - (4) 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. 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.