Shashank Amit Form 4 October 23, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or January 31,

N RENEFICIAL OWNERSHIP OF

Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or 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

1(b).

(Print or Type Responses)

1. Name and Ad Shashank Ar		ting Person _	2. Issuer Name and Ticker or Trading Symbol	S. Relationship of Reporting Person(s) to Issuer			
			ExlService Holdings, Inc. [EXLS]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
350 PARK A	AVENUE		(Month/Day/Year) 10/20/2006	Director 10% Owner _X_ Officer (give title Other (specify below) VP, Gen.Counsel/Corp.Sec'y			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW YORK	X, NY 10022			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	I - Non-De	erivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owned
	1.Title of Security	2. Transaction Date (Month/Day/Year)		3. Transactio	4. Securities Acquired n(A) or Disposed of	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
	(Instr. 3)	, ,	any	Code (D)		Beneficially	Beneficial	
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5) (A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
	Common Stock, par			Code V	Amount (D) Price			
\$(value \$0.001 per share (1)	10/20/2006		A	3,000 A \$ 13.5	3,000	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)

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

1. Title o	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivativ	ve Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date	Title	Number		
				C-1- V	(A) (D)				of Shares		
				Code V	(A) (I))				Snares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Shashank Amit 350 PARK AVENUE NEW YORK, NY 10022

VP, Gen.Counsel/Corp.Sec'y

Signatures

/s/ Lazbart Oseni, Attorney-in-Fact (2)

10/23/2006

**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).
- 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 4 reflect such Stock Split.

Remarks:

(2) 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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