

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 BAGAI PAVAN		(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 NYÂ 10022			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP, Head of Ops of EXL India	

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 ⁽¹⁾	362,360	D	Â

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	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Options (right to buy) ⁽¹⁾	Â ⁽²⁾	01/01/2013	Common Stock, par value \$0.001 per share	25,000	\$ 0.12	D	Â
Stock Options (right to buy) ⁽¹⁾	Â ⁽³⁾	07/27/2016	Common Stock, par value \$0.001 per share	30,000	\$ 11.88	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGAI PAVAN 350 PARK AVENUE NEW YORK, NY 10022	Â	Â	Â VP, Head of Ops of EXL India	Â

Signatures

/s/ Pavan Bagai 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).
- 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) 12,500 of these options are currently vested and the remaining 12,500 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.

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Remarks:
 EXHIBITÂ LIST:
 ExhibitÂ 24.1Â --Â PowerÂ ofÂ 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.