

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 *

Â DARDANI EDWARD V
 (Last) (First) (Middle)

C/O OAK HILL CAPITAL PARTNERS, L.P.,Â 201 MAIN STREET, SUITE 1620

(Street)

FORT WORTH,Â TXÂ 76102

(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)

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

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)

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)

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

Date Exercisable Expiration Date Title Amount or Number of

			Shares			or Indirect (1) (Instr. 5)	
Restricted Stock ⁽¹⁾	Â ⁽²⁾	Â ⁽²⁾	Common Stock, par value \$0.001 per share	4,000	\$ ⁽³⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARDANI EDWARD V C/O OAK HILL CAPITAL PARTNERS, L.P. 201 MAIN STREET, SUITE 1620 FORT WORTH, TX 76102	Â X	Â	Â	Â

Signatures

/s/ Edward Dardani
10/19/2006

^{**}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) 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.
 - (3) Not applicable.

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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.