

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

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⁾	1,518,072	D	Â
Common Stock, par value \$0.001 per share ⁽¹⁾	84,000	I ⁽²⁾	By Shikha Kapoor 2005 Family Trust
Common Stock, par value \$0.001 per share ⁽¹⁾	84,000	I ⁽²⁾	By Rohit Kapoor 2005 Spousal Lifetime Access Trust
Common Stock, par value \$0.001 per share ⁽¹⁾	420,000	I ⁽²⁾	By Rohit Kapoor 2005 Grantor Retained Annuity Trust

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)

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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 ⁽³⁾	07/27/2016	Common Stock, par value \$0.001 per share	150,000	\$ 11.88	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kapoor Rohit 350 PARK AVENUE NEW YORK, NY 10022	Â X	Â	Â President and CFO	Â

Signatures

/s/ Rohit Kapoor 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) These shares are held in a trust for the benefit of the reporting person's spouse and children. The reporting person and the reporting person's child are the trustees of the Shikha Kapoor 2005 Family Trust. The reporting person's wife and child are the trustees of the Rohit Kapoor 2005 Spousal Lifetime Access Trust. The reporting person is the sole trustee of the Rohit Kapoor 2005 Grantor Retained Annuity Trust.
- (3) 25 percent of the options vest on November 14, 2006, 25 percent of the options vest on November 14, 2007, 25 percent of the options vest on November 14, 2008 and 25 percent of the options vest on November 14, 2009. Upon vesting, options are immediately exercisable.

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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.