

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

**FORM S-8**

**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**ExlService Holdings, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**82-0572194**  
(IRS Employer  
Identification No.)

350 Park Avenue  
New York, New York 10022  
(Address, including zip code, of Registrant's principal executive offices)

**ExlService Holdings, Inc. 2006 Omnibus Award Plan**  
(Full title of the plan)

**Rohit Kapoor**  
**President & CEO**  
**ExlService Holdings, Inc.**  
350 Park Avenue  
New York, New York 10022  
(212) 277-7100  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**COPIES TO:**

**John C. Kennedy, Esq.**  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
1285 Avenue of the Americas  
New York, New York 10019-6064  
(212) 373-3000

**Amit Shashank, Esq.**  
**Vice President and General Counsel**  
**ExlService Holdings, Inc.**  
350 Park Avenue  
New York, New York 10022  
(212) 277-7100

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting  
company)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.001 per share	4,000,000 shares	\$8.14(2)	\$32,560,000(2)	\$1,280

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional securities to be offered or issued from stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(c) and (h) under the Securities Act, the proposed maximum offering price per share was determined based on the average of the high and low prices of ExlService Holdings, Inc.'s common stock reported by the Nasdaq Global Select Market on January 30, 2009.

## EXPLANATORY NOTE

On December 8, 2006, ExlService Holdings, Inc. (the "Company") filed with the Securities and Exchange Commission a Registration Statement on Form S-8 (File No. 333-139211) (the "Prior Registration Statement") relating to 4,327,398 shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), to be issued under ExlService Holdings, Inc. 2003 India Employee Stock Option Plan, the ExlService Holdings, Inc. 2003 Stock Option Plan, the ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "2006 Plan"), the ExlService Holdings, Inc. 2006 Omnibus India Sub Plan 1 and the ExlService Holdings, Inc. 2006 Omnibus India Sub Plan 2, which we refer to as the 2006 India Sub Plan 2. The contents of the Prior Registration Statement are incorporated by reference into this Registration Statement.

This Registration Statement relates to an additional 4,000,000 shares of Common Stock available for issuance under the 2006 Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

##### ITEM 1. PLAN INFORMATION.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plans as specified by Rule 428(b)(1) under the Securities Act. Such documents are not being filed with the Securities and Exchange Commission, but constitute, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

##### ITEM 2. COMPANY INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

We will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Those documents are incorporated by reference in the Section 10(a) prospectus. Requests should be directed to ExlService Holdings, Inc., 350 Park Avenue, New York, New York 10022, Attention: General Counsel; Telephone number (212) 277-7100.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 8. Exhibits**

Exhibits

- 4.1 Amended and Restated Certificate of Incorporation of ExlService Holdings, Inc. (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed on October 25, 2006).
- 4.2 Second Amended and Restated By-laws of ExlService Holdings, Inc. (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed on April 30, 2008).
- 4.3 ExlService Holdings, Inc. 2006 Omnibus Plan (incorporated by reference to Exhibit 10.20 of Amendment No. 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.4 Amendment to ExlService Holdings, Inc. 2006 Omnibus Plan (incorporated by reference to Exhibit 10.43 of Amendment No. 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.5 Amendment No. 2 to ExlService Holdings, Inc. 2006 Omnibus Plan (Incorporated by reference to Exhibit 10.46 of Amendment 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.6\* Amendment No. 3 to ExlService Holdings, Inc. 2006 Omnibus Plan.
- 5.1\* Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP regarding the legality of the common stock.
- 23.1\* Consent of Ernst & Young LLP.
- 23.2\* Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).
- 24.1\* Power of Attorney (included on signature pages hereto).

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, ExlService Holdings, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on February 2, 2009.

EXLSERVICE HOLDINGS, INC.

By: /s/ Matthew Appel  
Name: Matthew Appel  
Title: Chief Financial Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Vikram Talwar, Rohit Kapoor and Amit Shashank, acting singly, his true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact or any of their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below on February 2, 2009, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
/s/ Rohit Kapoor Rohit Kapoor	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Matthew Appel Matthew Appel	Chief Financial Officer (Principal Financial and Accounting Officer)

Signature

Title

/s/ Vikram Talwar  
Vikram Talwar

Executive Chairman

/s/ Steven B. Gruber  
Steven B. Gruber

Director

/s/ Edward V. Dardani  
Edward V. Dardani

Director

/s/ Kiran Karnik  
Kiran Karnik

Director

/s/ David B. Kelso  
David B. Kelso

Director

/s/ Clyde W. Ostler  
Clyde W. Ostler

Director

/s/ Mohanbir Sawhney  
Dr. Mohanbir Sawhney

Director

/s/ Garen K. Staglin  
Garen K. Staglin

Director

## INDEX TO EXHIBITS

- 4.1 Amended and Restated Certificate of Incorporation of ExlService Holdings, Inc. (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed on October 25, 2006).
- 4.2 Second Amended and Restated By-laws of ExlService Holdings, Inc. (incorporated by reference from Exhibit 3.1 to our Current Report on Form 8-K filed on April 30, 2008).
- 4.3 ExlService Holdings, Inc. 2006 Omnibus Plan (incorporated by reference to Exhibit 10.20 of Amendment No. 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.4 Amendment to ExlService Holdings, Inc. 2006 Omnibus Plan (incorporated by reference to Exhibit 10.43 of Amendment No. 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.5 Amendment No. 2 to ExlService Holdings, Inc. 2006 Omnibus Plan (Incorporated by reference to Exhibit 10.46 of Amendment 6 to our Registration Statement on Form S-1 (No. 333-121001)).
- 4.6\* Amendment No. 3 to ExlService Holdings, Inc. 2006 Omnibus Plan.
- 5.1\* Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP regarding the legality of the common stock.
- 23.1\* Consent of Ernst & Young LLP.
- 23.2\* Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).
- 24.1\* Power of Attorney (included on signature pages hereto).

\* Filed herewith.

**AMENDMENT NO. 3 TO  
EXLSERVICE HOLDINGS INC.  
2006 OMNIBUS AWARD PLAN**

The ExlService Holdings, Inc. 2006 Omnibus Award Plan (the "Plan") is hereby amended as follows, effective January 29, 2009:

1. Section 5(a) of the Plan is amended to read as follows:

"Subject to Section 13, the aggregate number of shares of Stock in respect of which Awards may be granted under the Plan is 7,729,238 shares;"

3. Continuing Effect of Plan. Except as expressly modified hereby, the provisions of the Plan are and shall remain in full force and effect.

IN WITNESS HEREOF, the undersigned have acknowledged and executed this amendment to the Plan as of the date set forth above.

EXLSERVICE HOLDINGS, INC.

By: /s/ Amit Shashank

Name: Amit Shashank

Title: Vice President, General Counsel and  
Corporate Secretary

February 2, 2009

ExlService Holdings, Inc.  
350 Park Avenue  
New York, New York 10022

Ladies and Gentlemen:

In connection with the Registration Statement on Form S-8 (the "Registration Statement") of ExlService Holdings, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations thereunder (the "Rules"), you have asked us to furnish our opinion as to the legality of securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Act of 4,000,000 shares of Common Stock, par value \$0.001 per share, of the Company (the "Shares"), issuable in respect of awards to be granted under the ExlService Holdings, Inc. 2006 Omnibus Award Plan (as amended to date, the "2006 Plan").

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. the Registration Statement;



2. the 2006 Plan and the forms of option agreement and restricted stock award agreement (collectively, the "Agreements") relating to options to purchase, or other awards to acquire, Shares granted under the 2006 Plan.

3. the Amended and Restated Certificate of Incorporation of the Company, included as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on October 25, 2006; and

4. the Second Amended and Restated Bylaws of the Company, included as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on April 30, 2008.

In addition, we have examined such corporate records of the Company that we have considered appropriate and such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the opinions expressed below. We have also relied upon certificates of public officials and officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated qualifications, we are of the opinion that, when issued in accordance with the terms of the 2006 Plan and any applicable Agreement under the Plans, the Shares will be duly authorized, validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the General Corporation Law of the State of Delaware. Our opinion is rendered only with respect to the laws, and the rules, regulations, orders and applicable judicial and regulatory determinations under those laws, that are currently in effect.

We hereby consent to use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the 2006 Omnibus Award Plan of ExlService Holdings, Inc. of our reports dated March 14, 2008, with respect to the consolidated financial statements of ExlService Holdings, Inc. included in the Annual Report (Form 10-K) for the year ended December 31, 2007 and the effectiveness of internal control over financial reporting filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York  
January 30, 2009