FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL					
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Nacha Krishna 2. Date of Event Requiring Statement (Month/Day/Year) 08/30/2007		nent 1	3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							
(Last) 350 PARK AV	(First) 'ENUE	(Middle)			Relationship of Reporting Persi (Check all applicable) Director	on(s) to Issuer 10% Owner	(Mo	5. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street) NEW YORK	NY	10022			X Officer (give title below) Vice Preside	Other (spec below) nt		licable Line) Form filed b	y One Reporting Person y More than One	
(City)	(State)	(Zip)						Reporting P	érson	
		Т	able I - Non	-Derivati	ive Securities Beneficial	y Owned				
1. Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownershi Form: Direc		4. Nature of Indirect Beneficial Ownership (Instr. 5)				
					sellencially Owned (Illsu. 4)	or Indirect (Instr. 5)		. 3)		
None					0	or Indirect (. 3)		
None		(e. <u>ç</u>		erivative		or Indirect (Instr. 5))`´ `			
None 1. Title of Deriva	tive Security (Ir			Derivative S, warrar	e Securities Beneficially	or Indirect (Instr. 5) D Owned securities)`´ `	5. Ownership Form: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	

Explanation of Responses:

Remarks:

EXHIBIT LIST Ex-24.1 Power of Attorney for Krishna Nacha

<u>/s/ Krishna Nacha</u> <u>08/30/2007</u>

** Signature of Reporting Person Date

 $Reminder: Report \ on \ a \ separate \ line \ for \ each \ class \ of \ securities \ beneficially \ owned \ directly \ or \ indirectly.$

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

POWER OF ATTORNEY

	Know	all by these	presents,	that the	e undersigned	hereby	constitutes	and appoints	each	of the
following officers	of the	Company:								

- (i) General Counsel,
- (ii) Corporate Secretary,
- (iii) Chief Financial Officer,
- (iv) Chief Executive Officer,
- (v) Head of Administration and Accounts, and
- (vi) Head of Investor Relations,

signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ExlService Holdings, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of August, 2007

/s/ Krishna Nacha				
Signature				
Krishna Nacha	ì			
Print Name				