FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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* <u>Gupta Sanjay</u>				2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]										ck all app Dired	blicable) ctor	10% (Owner
(Last) (First) (Middle) 350 PARK AVENUE				3. Date of Earliest Transaction (Month/Day/Year) 10/20/2006								7	belov	v) ``	below)`	
treet) IEW YORK NY 10022 City) (State) (Zip)				4. If Amendment, Date of Original Filed (Month/Day/Year)								Line) 【 Forn Forn	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
Date				Execution Date Day/Year) if any			n Date,	Transaction Disposed Code (Instr. 5)					Securi Benefi Owned	ties cially I Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
								Code	v	Amount	(A (D) or)	Price	Transa	ction(s)		(Instr. 4)
Common Stock, par value \$0.001 per share ⁽¹⁾ 10/20/				/2006	2006		A		1,650		A	\$13.5	74,334		D		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	cution Date, 7 C C C C C C C C C C C C C C C C C C		Transaction Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year) Date Exp		Amount of Securities Underlying Derivative Security (Instr. and 4) Amour or Numbe of		D S (III	erivative ecurity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Sanjay (Fi K AVENUI DRK N' (SI Security (Inst Stock, par ' Conversion or Exercise Price of Derivative	(First) (K AVENUE DRK NY 1 (State) (Tabl Security (Instr. 3) Stock, par value \$0.001 per Ta 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) K AVENUE DRK NY 10022 (State) (Zip) Table I - Non Security (Instr. 3) Stock, par value \$0.001 per share(1) Table II - D (e 2. Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day (Month/Day/Year) (Month/Day/Year)	(First) (Middle) K AVENUE DRK NY 10022 (State) (Zip) Table I - Non-Derivation (Month/D) Stock, par value \$0.001 per share(1) 10/20 Table II - Derivation (e.g., put) 2. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date if any (Month/Day/Year) (Month/Day/Year)	(First) (Middle) K AVENUE 2. Transaction Date (Month/Day/Year) Conversion or Exercise Price of Derivative (Month/Day/Year) Sanjay. (Middle) 3. D 3. D 3. D 4. If 2. Transaction Date (Month/Day/Year) Table I - Non-Derivative 10/20/2006 Table II - Derivative Security (Instr. 3) 3. Demed Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. If 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Demed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(First) (Middle) (K AVENUE Table I - Non-Derivative Security (Instr. 3) Stock, par value \$0.001 per share (I) Table II - Derivative Security (e.g., puts, calls, (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Instr. 3) 3. Transaction Date (Instr. 3)	(First) (Middle) (K AVENUE Table I - Non-Derivative Securities (Month/Day/Year) Stock, par value \$0.001 per share (e.g., puts, calls, warr (Month/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies 10/20/2006 4. If Amendment, 2A. Deen Executio if any (Month/D Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) A. Transaction Date (Month/Day/Year) Security (Month/Day/Year) A. Transaction Code (Instr. 8) Security (Instr. 9) (Instr. 9)	Existrice Hold	ExIService Holdings, In ExIService Holdings, In Sanjay. (First) (Middle) K AVENUE 3. Date of Earliest Transaction (M 10/20/2006 4. If Amendment, Date of Original Table I - Non-Derivative Securities Acquired, Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Table II - Derivative Securities Acquired, Dicegrative of Conversion of Exercise Price of Derivative Security 3. Transaction Code (Instr. 8) Table II - Derivative Securities Acquired, Dicegrative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Date	Existrice Holdings, Inc.	ExIService Holdings, Inc. [EXLS] (First) (Middle) K AVENUE 3. Date of Earliest Transaction (Month/Day/Year) 10/20/2006 4. If Amendment, Date of Original Filed (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day	Existrice Holdings, Inc. Existrice Holding Hold	ExtService Holdings, Inc. [EXLS]	ExIService Holdings, Inc. [EXLS] 3. Date of Earliest Transaction (Month/Day/Year) 10/20/2006 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. In Line (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year) 2A. Deemed Execution Date, (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2A. Deemed Execution Date, (Month/Day/Year) (Mon	Existration Sanjay. Existration Sanjay. Existration Sanjay. Sa	ExIService Holdings, Inc. [EXIS] (Check all applicable) Director X Officer (give title below) (First) (Middle) (K AVENUE 3. Date of Earliest Transaction (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Transaction Date (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. Transaction Date (e.g., puts, calls, warrants, options, convertible securities) Annount of Securities Only (Instr. 3) Annount of Securities Only (Instr. 4) Annount of Securities Only (Instr. 5) Annount of Securities Only (Instr. 4) Annount of Securitie	ExIService Holdings, Inc. [EXLS] Chick all applicable) Director 10% of the Delow Officer (give title Officer (give title Delow Offi

Explanation of Responses:

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 4 reflect such Stock Split.

Remarks:

(2) Mr. Oseni is the Company's Head of Administration and Accounts.

/s/ Lazbart Oseni, Attorney-in-10/23/2006 <u>Fact (2)</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 4 (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.