FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL							
OMB Number: 3235-01							
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

HAJELA AMITABH			. Date of Event Requiring Stater Month/Day/Yea 12/15/2008	nent -	3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]							
(Last) 350 PARK AV	(First)	(Middle)	02/15/2000		4. Relationship of Reporting Persor (Check all applicable) Director	n(s) to Issue	(Moi	5. If Amendment, Date of Original Filed (Month/Day/Year)				
					X Officer (give title below)	Other (spe	App	Individual or Joint/Group Filing (Check plicable Line)				
(Street) NEW YORK	NY	10022			VP,Global Head of HR-	EXL,India	n X		y One Reporting Person y More than One erson			
(City)	(State)	(Zip)										
Table I - Non-Derivative Securities Beneficially Owned												
1. Title of Security (Instr. 4)					eneficially Owned (Instr. 4)	3. Ownersh Form: Direc or Indirect ((Instr. 5)	t (D) (Instr	4. Nature of Indirect Beneficial Ownership (Instr. 5)				
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 Securiti Underlying Derivative Security		4. Conversion or Exercise	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)			
			Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Direct (D) or Indirect (I) (Instr. 5)				
Employee Stoc	k Options (righ	nt to buy)	(1)	12/16/2017	Common Stock, par value \$0.001 per share	30,000	22.445	D				

Explanation of Responses:

1. 10 percent of the options will vest and become exercisable on December 16, 2008; an additional 20 percent of the options will vest and become exercisable on December 16, 2009; an additional 30 percent of the options will vest and become exercisable on December 16, 2010; and the remaining 40 percent of options will vest and become exercisable on December 16, 2011

Remarks:

Exhibit 24.1: Power of Attorney Mr. Oseni is the Company's Head of Administration and Accounts

/s/ Lazbart Oseni, Attorney-in-Fact 02/19/2008

** 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 th	e undersigne	d hereby	constitutes	and	appoints	each	of the
following officers	of the (Compar	ny:									

- (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 22nd day of January, 2008

/s/ Amitabh Hajela	
Signature	
Amitabh Hajela	
Print Name	