

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-1
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

EXLSERVICE HOLDINGS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	541990	82-0572194
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(IRS EMPLOYER IDENTIFICATION NUMBER)

350 PARK AVENUE
 NEW YORK, NEW YORK 10022
 (212) 277-7100
 (ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING
 AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

VIKRAM TALWAR
 CHIEF EXECUTIVE OFFICER
 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:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE
 PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES
 EFFECTIVE.

If any of the securities being registered on this Form are to be offered on
 a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
 1933, check the following box.

If this form is filed to register additional securities for an offering
 pursuant to Rule 462(b) under the Securities Act, check the following box and
 list the Securities Act registration statement number of the earlier effective
 registration statement for the same offering: 333-121001

If this form is a post-effective amendment filed pursuant to Rule 462(c)
 under the Securities Act, check the following box and list the Securities Act
 registration statement number of the earlier effective registration statement
 for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d)
 under the Securities Act, check the following box and list the Securities Act
 registration statement number of the earlier effective registration statement
 for the same offering:

If delivery of the prospectus is expected to be made pursuant to Rule 434,
 please check the following box.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)(2)	AMOUNT OF REGISTRATION FEE
Common Stock, \$0.001 par value per share	\$8,625,000	\$923

(1) Includes shares which may be purchased to cover over-allotments, if
 any. The \$8,625,000 proposed maximum aggregate offering price is in

addition to the \$69,000,000 proposed maximum aggregate offering price registered pursuant to the Registrant's Registration Statement on Form S-1 (File No. 333-121001). A registration fee was previously paid in connection with that Registration Statement.

- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH RULE 462(B) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

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EXPLANATORY NOTE

This registration statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended ("Rule 462(b)"), and includes the registration statement facing page, this page, the signature page, an exhibit index and exhibits. Pursuant to Rule 462(b), the contents of the registration statement on Form S-1 (File No. 333-121001) of ExlService Holdings, Inc. (the "Registrant"), including the exhibits thereto, are incorporated by reference into this registration statement.

The Registrant hereby certifies that it (i) has instructed its bank to transmit to the Securities and Exchange Commission (the "Commission") the filing fee set forth on the cover page of this Registration Statement by a wire transfer of such amount to the Commission's account at Mellon Bank as soon as practicable (but no later than the close of business on October 20, 2006), (ii) will not revoke such instructions, (iii) has sufficient funds in the relevant account to cover the amount of such filing fee and (iv) will confirm receipt of such instructions by its bank during the bank's regular business hours no later than October 20, 2006.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

All exhibits filed with or incorporated by reference in Registration Statement No. 333-121001 are incorporated by reference into, and shall be deemed to be a part of, this registration statement, except for the following, which are filed herewith.

Exhibit Number	Description of Exhibit
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5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to the legality of the shares registered hereunder.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Russell Bedford Stefanou Mirchandani LLP.
23.3	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).
24.1	Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Registration Statement on Form S-1 of ExlService Holdings, Inc. (Registration No. 333-121001)).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 October 19, 2006.

EXLSERVICE HOLDINGS, INC.

By: /s/ Vikram Talwar

 Name: Vikram Talwar
 Title: Chief Executive Officer and
 Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the following capacities on the 19th day of October, 2006.

SIGNATURE

TITLE

----- SIGNATURE -----	----- TITLE -----
*	
----- VIKRAM TALWAR -----	Chief Executive Officer and Director (Principal Executive Officer)
*	
----- ROHIT KAPOOR -----	President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)
*	
----- STEVEN B. GRUBER -----	Chairman of the Board
*	
----- BRADFORD E. BERNSTEIN -----	Director
*	
----- EDWARD V. DARDANI -----	Director
*	
----- JAMES C. HALE, III -----	Director
*	
----- DAVID B. KELSO -----	Director
*	
----- DR. MOHANBIR SAWHNEY -----	Director
*	
----- GAREN K. STAGLIN -----	Director

*By: /s/ Vikram Talwar

 Vikram Talwar, Attorney in Fact

INDEX TO EXHIBITS

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October 19, 2006

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

Registration Statement on Form S-1

Ladies and Gentlemen:

In connection with the Registration Statement on Form S-1 (the "Registration Statement"), of ExlService Holdings, Inc., a Delaware corporation (the "Company"), filed today with the Securities and Exchange 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 the securities being registered under the Registration Statement. The Registration Statement and the related registration statement (Registration No. 333-121001) relate to the registration under the Act of up to 5,750,000 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), that may be offered

ExlService Holdings, Inc.

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by the Company (including shares issuable by the Company upon exercise of the underwriters' over-allotment option).

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; and
2. the form of the Underwriting Agreement (the "Underwriting Agreement") relating to the offering.

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including a copy of the amended and restated certificate of incorporation and by-laws, as amended, of the Company, certified by the Company as in effect on the date of this letter, and copies of resolutions of the board of directors of the Company relating to the issuance of the Shares, certified by the Company and (ii) such other certificates, agreements and documents that we deemed relevant and necessary as a basis for our opinion expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company made in the Documents and upon certificates of public officials and the 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. We have also assumed that the amended and restated certificate of incorporation and by-laws of the Company will be validly adopted in the forms reviewed by us and that the amended and restated certificate of incorporation will be duly filed with the Secretary of State of the State of Delaware.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued, delivered and paid for as contemplated in the Registration Statement and in accordance with the terms of the Underwriting Agreement, the Shares will be 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 and to the use of our name under the heading "Legal Matters" contained in the prospectus incorporated by reference in 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-1) dated October 19, 2006 of our reports dated February 15, 2005 with respect to the consolidated financial statements and schedule of Ex1Service Holdings, Inc. included in Amendment No. 6 to the Registration Statement (Form S-1 No. 333-121001) and to the reference therein to our firm under the caption "Experts."

/s/ ERNST & YOUNG LLP

New York, New York
October 19, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: Inductis, Inc.

As independent certified public accountants, we hereby consent to the incorporation by reference in the Registration Statement (Form S-1) dated October 19, 2006 of our report dated May 22, 2006, except for note 23(b) which is dated June 18, 2006, with respect to the consolidated financial statements of Inductis, Inc. included in Amendment No. 6 to the Registration Statement (Form S-1 No. 333-121001) and to the reference therein to our firm under the caption "Experts."

/s/ Russell Bedford Stefanou Mirchandani LLP

Russell Bedford Stefanou Mirchandani LLP

New York, New York
October 19, 2006