

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* <u>FINANCIAL TECHNOLOGY VENTURES II, L.P.</u>	2. Date of Event Requiring Statement (Month/Day/Year) 10/19/2006	3. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See Footnote 2</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 555 CALIFORNIA STREET, SUITE 2900			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) SAN FRANCISCO CA 94104			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share ⁽¹⁾	10,376	D	

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 Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

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 3 reflect such Stock Split.

Remarks:

(2) The Reporting Person may be deemed a member of a Section 13(d) group that owns more than 10% of the Company's common stock. The Reporting Person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of Section 13(d) group for purposes of Section 16 or for any other purpose. (3) Financial Technology Ventures II, L.P., By: Financial Technology Management II, LLC, its general partner.

/s/ Richard N. Garman (3) 10/19/2006

** 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.