

Dahanukar Madhavi
 Form 3
 March 19, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Dahanukar Madhavi (Last) (First) (Middle) C/O EXLSERVICE HOLDINGS, INC., Â 350 PARK AVENUE (Street) NEW YORK, Â NY Â 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/09/2007	3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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	1,850	D	Â

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

SEC 1473 (7-02)

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 control number.

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (right to buy) ⁽¹⁾	Â ⁽¹⁾	07/26/2016	Common Stock, par value \$0.001 per share	8,000	\$ 11.88	D	Â
Restricted Stock	Â ⁽²⁾	Â ⁽²⁾	Common Stock, par value \$0.001 per share	4,000	\$ ⁽³⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dahanukar Madhavi C/O EXLSERVICE HOLDINGS, INC. 350 PARK AVENUE NEW YORK, NY 10022	Â	Â	Â Vice President	Â

Signatures

/s/ Madhavi
Dahanukar

03/19/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
 - 10% of these options will vest on April 20, 2007, an additional 20% of these options will vest on April 20, 2008, an additional 30% of
 - (1) these options will vest on April 20, 2009, and the remaining 40% of these options will vest on April 20, 2010. Upon vesting, options are immediately exercisable.
 - (2) 100% of this restricted stock will vest on April 20, 2009.
 - (3) Not applicable.

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Remarks:

EXHIBIT LIST

Ex-24.1 Power of Attorney for Madhavi Dahanukar

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.