ExlService Holdings, Inc.

Form 3

October 19, 2006

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 *

 FINANCIAL TECHNOLOGY VENTURES (Q), L.P.

(Last)

1. Title of Security

(Instr. 4)

(First)

(Middle)

Statement

(Month/Day/Year) 10/19/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]

> 4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

555 CALIFORNIA STREET. **SUITE 2900**

(Street)

Director Officer __X__ Other (give title below) (specify below) See Footnote 2

(Check all applicable)

X_ 10% Owner 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person Form filed by More than One

Reporting Person

SAN FRANCISCO. CAÂ 94104

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5) Direct (D)

or Indirect (Instr. 5)

Common Stock, par value \$0.001 per share $\frac{(1)}{1,694,278}$

Â D

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

> 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.

SEC 1473 (7-02)

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**

Ownership Conversion or Exercise Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

1

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		(Instr. 4)		Price of	Derivative
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FINANCIAL TECHNOLOGY VENTURES (Q), L.P. 555 CALIFORNIA STREET, SUITE 2900 SAN FRANCISCO, CA 94104	Â	ÂX	Â	See Footnote 2

Signatures

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

**Signature of Reporting
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- 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.

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Remarks:

(2) The Reporting Person may be deemed a member of a Section 13(d) group that owns more Â stock. Â The Reporting Person disclaims such group membership, and this report shall not be deen reporting person is a member of Section 13(d) group for purposes of Section 16 or for any otl

(3) Financial Technology Ventures (Q), L.P., By: Financial Technology Management, LLC, its genera 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.

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