

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) **October 6, 2009**

**EXLSERVICE HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-33089**

(Commission File Number)

**82-0572194**

(I.R.S. Employer Identification No.)

**350 Park Avenue  
New York, New York**

(Address of principal executive offices)

**10022**

(Zip Code)

**(212) 277-7100**

(Registrant's Telephone Number, Including Area Code)

**NOT APPLICABLE**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**ITEM 7.01 REGULATION FD DISCLOSURE.**

**ExlService Holdings statement regarding Innovation Group plc**

ExlService Holdings, Inc. (NASDAQ: EXLS) (“EXL”) notes the announcement by Innovation Group plc (“Innovation”) of earlier today. EXL confirms that it submitted a non-binding indication of interest to the board of Innovation in August of this year in relation to a possible cash offer for the company and that this approach has been rejected by the board of Innovation.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**EXLSERVICE HOLDINGS, INC.**  
(Registrant)

Date: October 6, 2009

By: /s/ Amit Shashank  
Name: Amit Shashank  
Title: Vice President, General Counsel  
and Corporate Secretary