ExlService Holdings, Inc.

Form 3

October 19, 2006

FORM 3

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

OMB APPROVAL

OMB Number:

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January 31, 2005

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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 A Person * OHCP C			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]				
(Last)	(First)	(Middle)	10/19/2006		4. Relationship of Reporting Person(s) to Issuer		3	5. If Amendment, Date Original Filed(Month/Day/Year)	
201 MAIN STREET, SUITE 1620					(Check all applicable)				
FORT WO	(Street)	(Â 76102				x _X_ 10% _X_ Othe w) (specify below) e Footnote 2	er	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		Table I - N	Non-Deriva	tive Securiti	ies Bei	neficially Owned	
1.Title of Secu (Instr. 4)	ırity			2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	•	
Common Stock, par value \$0.001 per share (1) 10,278				10,278,942	2	I	By C L.P.	Oak Hill Capital Partners,	
Common Stock, par value \$0.001 per share (1)				263,562		I	By Oak Hill Capital Management Partners, L.P. (2)		
Reminder: Repowned directly	_		ach class of secu	urities benefic	ially S	SEC 1473 (7-02	2)		
	infor	mation conta	pond to the c ained in this f and unless the	orm are not					

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

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1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying **Derivative Security** (Instr. 4)

Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

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

Exercisable

Date

Expiration Title Date

Amount or Number of Shares

or Indirect (I) (Instr. 5)

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other **OHCP GENPAR LP** 201 MAIN STREET Â ÂX Â See Footnote 2 **SUITE 1620** FORT WORTH, TXÂ 76102 OHCP MGP LLC 201 MAIN STREET Â ÂX Â See Footnote 2 **SUITE 2415** FORT WORTH. TXÂ 76102

Signatures

/s/ John R.

10/19/2006

Monsky (3)

Date

**Signature of Reporting Person

/s/ John R.

10/19/2006

Monsky (3)

Date

**Signature of Reporting Person

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).
- In connection with the consummation by ExlService Holdings, Inc. (the "Company") of its initial public offering, the Company will effect (1) 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.
 - OHCP GenPar, L.P. ("GenPar") is the general partner of Oak Hill Capital Partners, L.P. ("OHCP") and Oak Hill Capital Management Partners, L.P. ("OHCMP"). OHCP MGP, LLC ("OHCP MGP") is the general partner of GenPar. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), GenPar and OHCP MGP are deemed to be beneficial owners of the
- (2) securities owned by OHCP and OHCMP only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of OHCP and OHCMP. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that GenPar or OHCP MGP is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by OHCP or OHCMP in excess of such amount.

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Remarks:

(3) By OHCP MGP, on its behalf and separately as general partner of GenPar.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Reporting Owners 2

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Potential persons who are to respond to the collection of information contained in this form are not required to a currently valid OMB number.	respond unless the form displays