

ExlService Holdings, Inc.
 Form 3
 October 19, 2006

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)

<p>1. Name and Address of Reporting Person *</p> <p>OHCP GENPAR LP</p> <p>(Last) (First) (Middle)</p> <p>201 MAIN STREET, SUITE 1620</p> <p>(Street)</p> <p>FORT WORTH, TX 76102</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/19/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ExlService Holdings, Inc. [EXLS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Footnote 2</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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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⁾	10,278,942	I	By Oak Hill Capital Partners, L.P. ⁽²⁾
Common Stock, par value \$0.001 per share ⁽¹⁾	263,562	I	By Oak Hill Capital Management Partners, L.P. ⁽²⁾

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

SEC 1473 (7-02)

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

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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 of Derivative Security: 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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OHCP GENPAR LP 201 MAIN STREET SUITE 1620 FORT WORTH, TX 76102	^	^ X	^	See Footnote 2
OHCP MGP LLC 201 MAIN STREET SUITE 2415 FORT WORTH, TX 76102	^	^ X	^	See Footnote 2

Signatures

/s/ John R. Monsky (3) 10/19/2006
 **Signature of Reporting Person Date

/s/ John R. Monsky (3) 10/19/2006
 **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).
- 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.
- (2) 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 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.

^
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.

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