

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>OHCP GENPAR LP</u>  (Last) (First) (Middle) 201 MAIN STREET SUITE 1620  (Street) FORT WORTH TX 76102  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/19/2006	3. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  See Footnote 2	5. If Amendment, Date of 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

**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 <sup>(1)</sup>	10,278,942	I	By Oak Hill Capital Partners, L.P. <sup>(2)</sup>
Common Stock, par value \$0.001 per share <sup>(1)</sup>	263,562	I	By Oak Hill Capital Management Partners, L.P. <sup>(2)</sup>

**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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
			Title			

1. Name and Address of Reporting Person\*  
OHCP GENPAR LP  
 (Last) (First) (Middle)  
 201 MAIN STREET  
 SUITE 1620  
 (Street)  
 FORT WORTH TX 76102  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
OHCP MGP LLC  
 (Last) (First) (Middle)  
 201 MAIN STREET  
 SUITE 2415  
 (Street)  
 FORT WORTH TX 76102  
 (City) (State) (Zip)

**Explanation of Responses:**

- 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.
- 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.

/s/ John R. Monsky (3)

10/19/2006

/s/ John R. Monsky (3)

10/19/2006

\*\* Signature of Reporting Person

Date

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

\* 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).

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

**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 Number.**