

ExlService Holdings, Inc.  
 Form 4  
 September 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**OHCP GENPAR LP**  
  
 (Last) (First) (Middle)  
**201 MAIN STREET, SUITE 1018**  
  
 (Street)  
**FORT WORTH, TX 76102**  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ExlService Holdings, Inc. [EXLS]**  
  
 3. Date of Earliest Transaction  
 (Month/Day/Year)  
**09/19/2011**  
  
 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 \_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 See Remarks  
  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2011		S		2,925,000	D	\$ 23 7,353,942
Common Stock	09/19/2011		S		75,000	D	\$ 23 188,562

See footnote (1)  
 See footnote (2)

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OHCP GENPAR LP 201 MAIN STREET SUITE 1018 FORT WORTH, TX 76102		X		See Remarks
OHCP MGP LLC 201 MAIN STREET SUITE 1018 FORT WORTH, TX 76102		X		See Remarks

## Signatures

OHCP GenPar, L.P. By: OHCP MGP, LLC, general partner By: /s/ Kevin Levy, Vice President 09/20/2011  
 \_\_Signature of Reporting Person Date

OHCP MGP, LLC By: /s/ Kevin G. Levy, Vice President 09/20/2011  
 \_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(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).
- (1) By Oak Hill Capital Partners, L.P. ("OHCP"). OHCP MGP, LLC ("OHCP MGP") is the general partner of OHCP GenPar, L.P. ("OHCP GenPar"), which is the general partner of OHCP, beneficial owner of the securities reported herein. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934 (the "Act"), each of OHCP MGP and OHCP GenPar may be deemed to be the beneficial owner of the securities beneficially owned by OHCP only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of OHCP. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that OHCP MGP or OHCP GenPar is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by OHCP in excess of such amount.

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- (2) By Oak Hill Capital Management Partners, L.P. ("OHCMP"). OHCP MGP is the general partner of OHCP GenPar, which is the general partner of OHCMP, beneficial owner of the securities reported herein. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of OHCP MGP and OHCP GenPar may be deemed to be the beneficial owner of the securities beneficially owned by OHCMP only to the extent of the greater of its respective direct or indirect interest in the profits or capital account of OHCMP. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that OHCP MGP or OHCP GenPar is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by OHCMP in excess of such amount.

### **Remarks:**

Each reporting person may be deemed to be a member of a "group" for purposes of the Act. Each reporting person disclaims b

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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