

ExlService Holdings, Inc.  
Form SC 13G/A  
January 25, 2012

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

ExlService Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

302081104  
(CUSIP Number)

December 31, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oak Hill Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 5,403,942

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 0

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 5,403,942

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,403,942

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

17.3%

12 TYPE OF REPORTING PERSON

PN



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oak Hill Capital Management Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 138,562

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 0

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 138,562

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

138,562

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.4%

12 TYPE OF REPORTING PERSON

PN



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OHCP GenPar, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 5,542,504

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 0

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 5,542,504

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,542,504

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

17.7%

12 TYPE OF REPORTING PERSON

PN





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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OHCP MGP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 5,542,504

SHARES BENEFICIALLY 6 SHARED VOTING POWER

OWNED 0

BY EACH REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 5,542,504

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,542,504

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

17.7%

12 TYPE OF REPORTING PERSON

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Item 1(a).

Name of Issuer:

ExlService Holdings, Inc.

Item1(b).Address of Issuer’s Principal Executive Offices:

280 Park Avenue  
New York, New York 10017

Item 2(a).

Name of Persons Filing:

Oak Hill Capital Partners, L.P. (“OHCP”);  
Oak Hill Capital Management Partners, L.P. (“OHCMP”);  
OHCP GenPar, L.P. (“OHCP GenPar”); and  
OHCP MGP, LLC (“OHCP MGP” and together with OHCP, OHCMP and OHCP GenPar, the “Reporting Persons”).

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Act, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Item 2(b).

Address of Principal Business Office or, if none, Residence of each Reporting Person:

201 Main Street  
Suite 1018  
Fort Worth, TX 76102

Item 2(c).

Citizenship:

OHCP - Delaware  
OHCMP - Delaware  
OHCP GenPar - Delaware  
OHCP MGP - Delaware

Item 2(d).

Title of Class of Securities:

Common Stock, par value \$0.001 per share (the “Common Stock”)

Item 2(e).

CUSIP Number:

302081104



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Item 3. This Schedule 13G Statement is not being filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or (c).

Item 4. Ownership

#### OHCP

OHCP beneficially owns an aggregate of 5,403,942 shares of Common Stock, which represents approximately 17.3% of the issued and outstanding shares of Common Stock. OHCP has the sole power to vote or direct the vote of 5,403,942 shares of Common Stock and the sole power to dispose or to direct the disposition of 5,403,942 shares of Common Stock.

#### OHCMP

OHCMP beneficially owns an aggregate of 138,562 shares of Common Stock, which represents approximately 0.4% of the issued and outstanding shares of Common Stock. OHCMP has the sole power to vote or direct the vote of 138,562 shares of Common Stock and the sole power to dispose or to direct the disposition of 138,562 shares of Common Stock.

#### OHCP GenPar

OHCP GenPar is the sole general partner of both OHCP and OHCMP. As the sole general partner of OHCP and OHCMP, OHCP GenPar beneficially owns an aggregate of 5,542,504 shares of Common Stock, which represents approximately 17.7% of the issued and outstanding shares of Common Stock. As the sole general partner of OHCP and OHCMP, OHCP GenPar has the sole power to vote or direct the vote of 5,542,504 shares of Common Stock and the sole power to dispose or to direct the disposition of 5,542,504 shares of Common Stock.

#### OHCP MGP

OHCP MGP is the sole general partner of OHCP GenPar. As the sole general partner of OHCP GenPar, OHCP MGP may be deemed to beneficially own an aggregate of 5,542,504 shares of Common Stock, which represents approximately 17.7% of the issued and outstanding shares of Common Stock. As the sole general partner of OHCP GenPar, OHCP MGP may be deemed to have the sole power to vote or direct the vote of 5,542,504 shares of Common Stock and the sole power to dispose or to direct the disposition of 5,542,504 shares of Common Stock.

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Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 25, 2012

OAK HILL CAPITAL PARTNERS, L.P.

By: OHCP GenPar, L.P., its General Partner

By: OHCP MGP, LLC, its General Partner

By: /s/ John R. Monsky  
Name: John R. Monsky  
Title: Vice President

OAK HILL CAPITAL MANAGEMENT PARTNERS, L.P.

By: OHCP GenPar, L.P., its General Partner

By: OHCP MGP, LLC, its General Partner

By: /s/ John R. Monsky  
Name: John R. Monsky  
Title: Vice President

OHCP GENPAR, L.P.

By: OHCP MGP, LLC, its General Partner

By: /s/ John R. Monsky  
Name: John R. Monsky  
Title: Vice President

OHCP MGP, LLC

By: /s/ John R. Monsky  
Name: John R. Monsky  
Title: Vice President

