

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>OHCP GENPAR LP</u> (Last) (First) (Middle) 201 MAIN STREET SUITE 1018 (Street) FORT WORTH TX 76102 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [EXLS]</u>	5. 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 Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2011	
	4. 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/06/2011		S		1,950,000	D	\$25	5,403,942	I	See footnote ⁽¹⁾
Common Stock	12/06/2011		S		50,000	D	\$25	138,562	I	See footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

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)

1. Name and Address of Reporting Person*
OHCP MGP LLC
 (Last) (First) (Middle)
 201 MAIN STREET
 SUITE 1018
 (Street)
 FORT WORTH TX 76102
 (City) (State) (Zip)

Explanation of Responses:

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.

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 beneficial ownership of any securities deemed to be owned by the group that are not directly owned by such reporting person. This report shall not be an admission that either reporting person is a member of a group or the beneficial owner of any securities not directly owned by such reporting person.

OHCP GenPar, L.P. By: OHCP
MGP, LLC, general partner By: 12/07/2011
/s/ Kevin G. Levy, Vice
President

OHCP MGP, LLC By: /s/
Kevin G. Levy, Vice President 12/07/2011

** 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 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).

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.