

Gupta Sanjay  
Form 3  
May 13, 2010

**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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Gupta Sanjay		(Month/Day/Year)	ExlService Holdings, Inc. [EXLS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/07/2010		
280 PARK AVENUE			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
NEW YORK,Â NYÂ 10017			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)	
			Global Head of HR	

**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	9,774	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 control number.**

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

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				Shares		(I) (Instr. 5)	
Employee Stock Options (right to buy)	Â (1)	07/26/2016	See footnote (2)	10,000	\$ 11.875	D	Â
Employee Stock Options (right to buy)	Â (3)	02/10/2019	See footnote (2)	24,000	\$ 8.75	D	Â
Restricted Stock	Â (4)	06/12/2017	See footnote (2)	2,000	\$ (5)	D	Â
Restricted Stock	Â (6)	Â (6)	See footnote (2)	3,022	\$ (5)	D	Â
Restricted Stock	Â (7)	Â (7)	See footnote (2)	5,000	\$ (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gupta Sanjay 280 PARK AVENUE NEW YORK, NY 10017	Â	Â	Â Global Head of HR	Â

## Signatures

/s/ Lazbart Oseni,  
Attorney-in-Fact  
Date: 05/13/2010

\*\*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).
- (1) 100% of the options have previously vested and are immediately exercisable.
- (2) Common Stock, par value \$0.001 per share.
- (3) 10% of the options have previously vested and are immediately exercisable; an additional 20 percent of the options will vest and become exercisable on February 10, 2011, an additional 30 percent of the options will vest and become exercisable on February 10, 2012, and the remaining 40 percent of options will vest and become exercisable on February 10, 2013.
- (4) 100% of the restricted stock will vest on April 25, 2011.
- (5) Not applicable.
- (6) 1,295 shares of the restricted stock will vest on April 24, 2011 and the remaining 1,727 shares of restricted stock will vest on April 24, 2012.
- (7) 10% of the restricted stock will vest on February 4, 2011, an additional 20% of the restricted stock will vest on February 4, 2012, an additional 30% of the restricted stock will vest on February 4, 2013 and the remaining 40% of the restricted stock will vest on February 4,

2014.

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**Remarks:**

Mr.Â OseniÂ isÂ theÂ Company'sÂ HeadÂ ofÂ AdministrationÂ andÂ Accounts

ExhibitÂ 24.1:Â PowerÂ ofÂ Attorney

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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