

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 and 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)

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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

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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