

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 *

Â Gupta Sanjay

(Last) (First) (Middle)

280 PARK AVENUE

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/07/2010

3. Issuer Name **and** Ticker or Trading Symbol
ExlService Holdings, Inc. [EXLS]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
Global Head of HR

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
__X__ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

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)

Date Expiration
Exercisable Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of

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)

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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.
10% of the options have previously vested and are immediately exercisable; an additional 20 percent of the options will vest and become
- (3) 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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