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KELSO DAV	VID B										
Form 4	12										
March 06, 20	_									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction							Expires:January 31Expires:200Estimated averageburden hours perresponse0.3				
(Print or Type R	Responses)										
			2. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (M		Date of Earlies		•		10]	(Cheo	ck all applicable	e)	
280 PARK AVENUE			(Month/Day/Year) 03/05/2012					_X_Director10% Owner Officer (give title below) Other (specify below)			
				nendment, Date Original Ionth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW YORK	K, NY 10017								More than One Re		
(City)	(State) (A	Zip)	Table I - No	n-De	erivative S	Securi	ties Aco	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Danny (Month/Day/	ate, if Trans Code	TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A))	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock, par			Code	V	Amount	or (D)	Price	(Instr. 3 and 4)			
value \$0.001 per share	03/05/2012		G	V	5,000	D	\$0	0 (1)	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 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. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
I O	Director	10% Owner	Officer	Other				
KELSO DAVID B 280 PARK AVENUE NEW YORK, NY 10017	Х							
Signatures								
/s/ Lazbart Oseni, Attorney-in-Fact	03/06/2012							
**Signature of Reporting Person		Date						
Explanation of Responses:								

* 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).

(1) Reflects a gift of 5,000 shares from the reporting person to AYCO Charitable Trust, effective March 5, 2012.

Remarks:

Mr. Oseni is the Company's Head of Administration and Accounts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.