

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104  
 Estimated average burden  
 hours per response: 0.5

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

1. Name and Address of Reporting Person* <u>Orogen Echo LLC</u> <hr/> (Last) (First) (Middle) C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA SUITE 2416 <hr/> (Street) NEW YORK NY 10020 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/04/2018	3. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**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)
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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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
3.50% Convertible Senior Notes due 2024 <sup>(1)</sup> (2)	(3)	(3)	Common Stock	2,000,000 <sup>(4)</sup>	75	I	See Footnotes <sup>(1)(2)</sup>

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[PANDIT VIKRAM S](#)

(Last) (First) (Middle)

C/O THE OROGEN GROUP LLC  
ONE ROCKEFELLER PLAZA SUITE 2416

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Atairos-Orogen Holdings, LLC](#)

(Last) (First) (Middle)

C/O ATAIROS MANAGEMENT, L.P.  
40 MORRIS ROAD

(Street)

BRYN MAWR PA 19010

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Atairos Group, Inc.](#)

(Last) (First) (Middle)

C/O ATAIROS MANAGEMENT, L.P.  
40 MORRIS ROAD

(Street)

BRYN MAWR PA 19010

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Atairos Partners, L.P.](#)

(Last) (First) (Middle)

C/O ATAIROS MANAGEMENT, L.P.  
40 MORRIS ROAD

(Street)

BRYN MAWR PA 19010

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Atairos Partners GP, Inc.](#)

(Last) (First) (Middle)

C/O ATAIROS MANAGEMENT, L.P.  
40 MORRIS ROAD

(Street)

BRYN MAWR PA 19010

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Angelakis Michael J](#)

(Last) (First) (Middle)

C/O ATAIROS MANAGEMENT, L.P.  
40 MORRIS ROAD

(Street)	BRYN MAWR	PA	19010
(City)		(State)	(Zip)

**Explanation of Responses:**

- Orogen Echo LLC ("OE") directly owns the reported securities. The Orogen Group LLC ("Orogen") is the sole member of OE and Vikram S. Pandit ("Mr. Pandit") is the Chairman and Chief Executive Officer of Orogen and serves on the board of directors of ExlService Holdings, Inc. (the "Issuer"). Orogen Holdings LLC and Atairos-Orogen Holdings, LLC are the sole members with joint investment control of Orogen. Mr. Pandit has majority voting control of Orogen Holdings LLC. Atairos Group, Inc. ("Atairos") is the sole voting shareholder of Atairos-Orogen Holdings, LLC. Michael Angelakis is the Chairman and Chief Executive Officer of Atairos and controls a majority of the voting power of Atairos Partners GP, Inc., which is the general partner of Atairos Partners L.P., the sole voting shareholder of Atairos.
- Each of the Reporting Persons, other than Mr. Pandit, is acting as a director by deputization of the Issuer with respect to Mr. Pandit's membership on the board of directors of the Issuer. Each of the Reporting Persons may be deemed to have direct or indirect beneficial ownership of the reported securities, as applicable, but disclaims such beneficial ownership except to the extent of its pecuniary interest therein.
- The aggregate principal amount of the reported securities is \$150,000,000, and such reported securities are convertible at any time prior to the close of business on the scheduled trading day immediately preceding October 1, 2024, subject to earlier conversion or redemption in accordance with their terms.
- Upon conversion of the reported securities, the Issuer will deliver, at the Issuer's election, cash, shares of common stock of the Issuer, par value \$0.001 per share ("Common Stock") or a combination of cash and shares of Common Stock. This number represents the number of shares of Common Stock issuable upon conversion of the reported securities if the Issuer elects to settle its conversion obligation solely through shares of Common Stock by delivering a number of shares of Common Stock at the initial conversion rate of 13.3333 shares of Common Stock per \$1,000 principal amount of the reported securities. The initial conversion rate is subject to adjustment from time to time in accordance with the terms of an indenture, dated as of October 4, 2018, by and between the Issuer and Citibank, N.A., as trustee.

By: Orogen Echo LLC, by the Orogen Group LLC, its sole member, by Vikram S. Pandit, Chairman and Chief Executive Officer /s/ Vikram S. Pandit 10/04/2018

By: The Orogen Group LLC, by Vikram S. Pandit, Chairman and Chief Executive Officer /s/ Vikram S. Pandit 10/04/2018

By: Orogen Holdings LLC, by Vikram S. Pandit, Manager /s/ Vikram S. Pandit 10/04/2018

By: Vikram S. Pandit /s/ Vikram S. Pandit 10/04/2018

By: Atairos-Orogen Holdings, LLC, by David L. Caplan, Vice President /s/ David L. Caplan 10/04/2018

By: Atairos Group, Inc., by David L. Caplan, Vice President and General Counsel /s/ David L. Caplan 10/04/2018

By: Atairos Partners, L.P., by Atairos Partners GP, Inc., its general partner, by David L. Caplan, Vice President /s/ David L. Caplan 10/04/2018

By: Atairos Partners GP, Inc., by David L. Caplan, Vice President /s/ David L. Caplan 10/04/2018

By: Michael J. Angelakis /s/ Michael J. Angelakis 10/04/2018

\*\* 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 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).

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.**