

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Orogen Echo LLC</u>  (Last) (First) (Middle) <u>C/O THE OROGEN GROUP LLC</u> <u>ONE ROCKEFELLER PLAZA SUITE 3020</u>  (Street) <u>NEW YORK NY 10020</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ExlService Holdings, Inc. [ EXLS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/2025		D <sup>(1)</sup>		1,551,970 <sup>(2)</sup>	D	\$40.834	0 <sup>(2)</sup>	I	See Footnotes <sup>(3)(4)</sup>

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Orogen Echo LLC  
 (Last) (First) (Middle)  
C/O THE OROGEN GROUP LLC  
ONE ROCKEFELLER PLAZA SUITE 3020  
 (Street)  
NEW YORK NY 10020  
 (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 3020  
 (Street)  
NEW YORK NY 10020  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Orogen Group LLC](#)

(Last) (First) (Middle)

C/O THE OROGEN GROUP LLC  
ONE ROCKEFELLER PLAZA SUITE 3020

(Street)

NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Orogen Holdings LLC](#)

(Last) (First) (Middle)

C/O THE OROGEN GROUP LLC  
ONE ROCKEFELLER PLAZA SUITE 3020

(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*		
<u>Angelakis Michael J</u>		
(Last)	(First)	(Middle)
C/O ATAIVOS MANAGEMENT, L.P.		
40 MORRIS ROAD		
(Street)		
BRYN MAWR	PA	19010
(City)		
(State)	(Zip)	

**Explanation of Responses:**

- On December 15, 2025, Issuer repurchased 1,551,970 shares of the Company's common stock from Orogen Echo LLC ("OE") pursuant to the terms of the Stock Purchase Agreement by and between the Issuer and OE, dated December 15, 2025.
- The reported number of securities has been adjusted to reflect the impact of the 5-for-1 forward stock split effective August 1, 2023.
- Vikram Pandit serves on the Board and is the Chairman and Chief Executive Officer of OE. Orogen Holdings LLC and Atairos-Orogen Holdings, LLC are the sole members with joint investment control of The Orogen Group LLC, which is the sole member of OE. 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. 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.

By: Vikram S. Pandit /s/ 12/15/2025  
Vikram S. Pandit

By: Orogen Echo LLC, by the  
Orogen Group LLC, its sole  
member, by Vikram S. Pandit, 12/15/2025  
Chairman and Chief Executive  
Officer /s/ Vikram S. Pandit

By: The Orogen Group LLC,  
by Vikram S. Pandit, 12/15/2025  
Chairman and Chief Executive  
Officer /s/ Vikram S. Pandit

By: Orogen Holdings LLC, by,  
Vikram S. Pandit, Manager /s/ 12/15/2025  
Vikram S. Pandit

By: Atairos-Orogen Holdings,  
LLC, by David L. Caplan, 12/15/2025  
Vice President /s/ David L.  
Caplan

By: Atairos Group, Inc., by  
David L. Caplan, Vice 12/15/2025  
President and General Counsel  
/s/ David L. Caplan

By: Atairos Partners, L.P., by  
Atairos Partners GP, Inc., its 12/15/2025  
general partner, by David L.  
Caplan, Vice President /s/  
David L. Caplan

By: Atairos Partners GP, Inc.,  
by David L. Caplan, Vice 12/15/2025  
President /s/ David L. Caplan

By: Michael J. Angelakis /s/ 12/15/2025  
Michael J. Angelakis

\*\* 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 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).

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.**