

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>PANDIT VIKRAM S</u> (Last) (First) (Middle) C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA, SUITE 2416 (Street) NEW YORK NY 10020 (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) 10/04/2018	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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			

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					
Restricted Stock Units	(1)	10/04/2018		A		1,199		(2)	(2)	Common Stock, par value \$0.001 per share	\$0	1,199	I	See footnotes(3)(4)

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*
Orogen Echo LLC
 (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*
Orogen Group LLC
 (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*

[Orogen Holdings LLC](#)

(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)

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 ATAIVOS MANAGEMENT, L.P.		
40 MORRIS ROAD		
(Street)		
BRYN MAWR	PA	19010
(City)	(State)	(Zip)

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of the common stock ("Common Stock") of ExlService Holdings, Inc. (the "Issuer") upon settlement.
- The restricted stock units vest upon the earlier of (i) the first anniversary of the date of grant, (ii) the date on which the reporting person's term as a member of the Board of Directors of the Issuer (the "Board") expires if the reporting person is not subsequently elected to a new term on the Board, and (iii) the occurrence of a "Change in Control", as defined in the ExlService Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan"), and such awards settle upon the earlier of (i) the reporting person's death, (ii) the occurrence of a "Change of Control", as defined in the Plan and (iii) the date that is 180 days following the date on which the reporting person ceases to serve as a member of the Board for any reason other than due to such reporting person's death or, if later, the date of the reporting person's separation from service.
- Mr. Pandit serves on the Board and is the Chairman and Chief Executive Officer of Orogen Echo LLC ("OE"). Orogen Holdings LLC and Atairos-Orogen Holdings, LLC are the sole members with joint investment control of The Orogen Group LLC ("Orogen"), 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: 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: Atairos-Orogen Holdings, LLC, by David L. Caplan, Vice President, /s/ Vikram S. Pandit 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/ David L. Caplan 10/04/2018

/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 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.