

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

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

1. Name and Address of Reporting Person* <u>Orogen Echo LLC</u>  (Last) (First) (Middle) 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) 08/27/2021	
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	08/27/2021		C <sup>(1)</sup>		310,394	A	(2)	310,394	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	Title	Amount or Number of Shares				
3.50% Convertible Senior Notes due 2024	(2)	08/27/2021		C <sup>(1)</sup>		310,394 <sup>(1)</sup>		(5)	(5)	Common Stock	(2)	\$0	1,689,606	I	See Footnotes <sup>(3)(4)</sup>
3.50% Convertible Senior Notes due 2024	(2)	08/27/2021		D <sup>(1)</sup>		1,689,606 <sup>(1)</sup>		(5)	(5)	Common Stock	(2)	\$0	0	I	See Footnotes <sup>(3)(4)</sup>

1. Name and Address of Reporting Person\*  
Orogen Echo LLC  
  
 (Last) (First) (Middle)  
 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)  
 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\*

[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

**Explanation of Responses:**

1. Reflects an exchange of \$150 million aggregate principal amount of the Issuer's 3.50% Convertible Senior Notes due October 1, 2024 (the "2024 Notes") held by the Reporting Persons for (i) a cash payment of \$200 million plus accrued and unpaid interest on the reported securities through, and including, August 26, 2021 and (ii) 310,394 shares of common stock of the Issuer, par value \$0.001 per share ("Common Stock"), which share amount was calculated using a 20-day volume weighted average price ending on, and including, August 26, 2021.
2. Under the terms of the 2024 Notes, upon conversion of the 2024 Notes, the Issuer was required to deliver, at the Issuer's election, cash, shares of Common Stock, or a combination of cash and shares of Common Stock. The 2024 Notes had an initial conversion rate of 13.3333 shares of Common Stock per \$1,000 principal amount of the 2024 Notes, which was the equivalent of an initial conversion price of approximately \$75 per share of Common Stock. The initial conversion rate was 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.
3. 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.
4. 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.
5. The reported securities were 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.

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 10/05/2021

By: The Orogen Group LLC, by Vikram S. Pandit, Chairman and Chief Executive Officer /s/ Vikram S. Pandit 10/05/2021

By: Orogen Holdings LLC, by Vikram S. Pandit, Manager /s/ Vikram S. Pandit 10/05/2021

By: Vikram S. Pandit /s/Vikram S. Pandit 10/05/2021

By: Atairos-Orogen Holdings, LLC, by David L. Caplan, Vice President /s/ David L. Caplan 10/05/2021

By: Atairos Group, Inc., by David L. Caplan, Vice President and General Counsel /s/ David L. Caplan 10/05/2021

By: Atairos Partners, L.P., by Atairos Partners GP, Inc., its general partner, by David L. Caplan, Vice President /s/ David L. Caplan 10/05/2021

By: Atairos Partners GP, Inc., by David L. Caplan, Vice President /s/ David L. Caplan 10/05/2021

By: Michael J. Angelakis /s/ Michael J. Angelakis 10/05/2021

\*\* 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.