

Orogen Echo LLC  
 Form 3  
 October 09, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Ô Orogen Echo LLC (Last) (First) (Middle)  C/O THE OROGEN GROUP LLC, Ô ONE ROCKEFELLER PLAZA SUITE 2416 (Street)  NEW YORK, Ô NY Ô 10020 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/04/2018	3. Issuer Name and Ticker or Trading Symbol ExlService Holdings, Inc. [EXLS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> 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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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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)  Date Exercisable    Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title    Amount or Number of	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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3.50% Convertible Senior Notes due 2024 <u>(1)</u> <u>(2)</u>	Â <u>(3)</u>	Â <u>(3)</u>	Common Stock	2,000,000 <u>(4)</u>	\$ 75	or Indirect (I) (Instr. 5)	I	See Footnotes <u>(1)</u> <u>(2)</u>
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orogen Echo LLC C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA SUITE 2416 NEW YORK, NY 10020	Â X	Â	Â	Â
Orogen Group LLC C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA SUITE 2416 NEW YORK, NY 10020	Â X	Â	Â	Â
Orogen Holdings LLC C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA SUITE 2416 NEW YORK, NY 10020	Â X	Â	Â	Â
PANDIT VIKRAM S C/O THE OROGEN GROUP LLC ONE ROCKEFELLER PLAZA SUITE 2416 NEW YORK, NY 10020	Â X	Â	Â	Â
Atairos-Orogen Holdings, LLC C/O ATAIROS MANAGEMENT, L.P. 40 MORRIS ROAD BRYN MAWR, PA 19010	Â X	Â	Â	Â
Atairos Group, Inc. C/O ATAIROS MANAGEMENT, L.P. 40 MORRIS ROAD BRYN MAWR, PA 19010	Â X	Â	Â	Â
Atairos Partners, L.P. C/O ATAIROS MANAGEMENT, L.P. 40 MORRIS ROAD BRYN MAWR, PA 19010	Â X	Â	Â	Â
Atairos Partners GP, Inc. C/O ATAIROS MANAGEMENT, L.P. 40 MORRIS ROAD BRYN MAWR, PA 19010	Â X	Â	Â	Â
Angelakis Michael J C/O ATAIROS MANAGEMENT, L.P. 40 MORRIS ROAD	Â X	Â	Â	Â

BRYN MAWR, PA 19010

## Signatures

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
__Signature of Reporting Person	Date
By: The Orogen Group LLC, by Vikram S. Pandit, Chairman and Chief Executive Officer /s/ Vikram S. Pandit	10/04/2018
__Signature of Reporting Person	Date
By: Orogen Holdings LLC, by Vikram S. Pandit, Manager /s/ Vikram S. Pandit	10/04/2018
__Signature of Reporting Person	Date
By: Vikram S. Pandit /s/ Vikram S. Pandit	10/04/2018
__Signature of Reporting Person	Date
By: Atairos-Orogen Holdings, LLC, by David L. Caplan, Vice President /s/ David L. Caplan	10/04/2018
__Signature of Reporting Person	Date
By: Atairos Group, Inc., by David L. Caplan, Vice President and General Counsel /s/ David L. Caplan	10/04/2018
__Signature of Reporting Person	Date
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
__Signature of Reporting Person	Date
By: Atairos Partners GP, Inc., by David L. Caplan, Vice President /s/ David L. Caplan	10/04/2018
__Signature of Reporting Person	Date
By: Michael J. Angelakis /s/ Michael J. Angelakis	10/04/2018
__Signature of Reporting Person	Date

## Explanation of Responses:

\* 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).

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

(1) 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.

(2)

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.

(3)

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

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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