



## **WNS (Holdings) Prices Initial Public Offering; ADSs to Begin Trading on NYSE**

July 25, 2006

Mumbai and New York, July 25, 2006 – WNS (Holdings) Limited, the parent company of WNS Global Services Limited, a leading provider of offshore business process outsourcing (BPO) services, today announced that it has priced its initial public offering of 11,202,708 American Depositary Shares (ADSs) at a price of \$20.00 per ADS. The company's ADSs will begin public trading on the New York Stock Exchange on July 26, 2006 under the symbol "WNS".

Of the total offering of 11,202,708 ADSs (with each representing the right to receive one ordinary share of WNS (Holdings) Limited) sold in the offering, 4,473,684 ADSs were sold by the company, while 6,729,024 ADSs were sold by certain shareholders, including British Airways. In connection with the offering, certain of the selling shareholders, including Warburg Pincus, have granted to the underwriters an option to purchase up to an additional 1,561,000 ADSs to cover over-allotments.

WNS has stated that it intends to use net proceeds from the sale of the ADSs by the company for general corporate purposes, including capital expenditures and working capital, and for possible acquisitions of businesses and delivery platforms. WNS will not receive any proceeds from the sale of ADSs by the selling shareholders.

Morgan Stanley & Co. International Limited, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated were the joint book runners of the offering. Citigroup Global Markets Inc. and UBS Securities LLC served as co-managers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Copies of the written prospectus for the offering may be obtained from: Morgan Stanley, 180 Varick Street, 2nd floor, New York, NY 10024.

### **About WNS (Holdings) Limited and WNS Global Services**

WNS (Holdings) Limited is the parent company of WNS Global Services Limited, a leading provider of offshore business process outsourcing (BPO) services. We provide comprehensive data, voice and analytical services that are underpinned by our expertise in our target industry sectors. We transfer the execution of the business processes of our clients, which are typically companies located in Europe and North America, to our delivery centers located primarily in India.

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WNS (Holdings) Limited

\$224,054,160

11,202,708 ADSs

Issuer:	WNS (Holdings) Limited
Symbol:	NYSE/WNS
Size:	\$224,054,160
Shares offered:	11,202,708 shares in the form of the same number of ADSs

Primary shares: 4,473,684 shares in the form of the same number of ADSs by WNS (Holdings) Limited  
Secondary shares: 6,729,024 shares in the form of the same number of ADSs by various selling shareholders  
Greenshoe: option to purchase an additional 1,561,000 shares in the form of the same number of ADSs from various selling shareholders  
Price to public: \$20.00 per ADS  
Trade date: July 25, 2006  
Closing date: July 31, 2006  
Underwriters: Morgan Stanley & Co. International Limited  
Deutsche Bank Securities Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Citigroup Global Markets Inc.  
UBS Securities LLC

A copy of the prospectus relating to this offering may be obtained by contacting Morgan Stanley & Co. Incorporated, 180 Varick Street, New York, New York 10014; Attention: Prospectus Department.