FORM 20-F

WNS (HOLDINGS) LTD - WNS

Filed: May 02, 2013 (period: March 31, 2013)

Annual and transition report of foreign private issuers under sections 13 or 15(d)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number 001-32945

WNS (Holdings) Limited

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Jersey, Channel Islands
(Jurisdiction of incorporation or organization)

Gate 4, Godrej & Boyce Complex
Pirojshanagar, Vikhroli(W)
Mumbai 400 079, India
(91-22) 4095-2100
(Address and Telephone number of principal executive offices)

Deepak Sogani
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deepak.sogani@wns.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
American Depositary Shares, each represented by one Ordinary Share, par value 10 pence per share	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at March 31, 2013, 50,588,044 ordinary shares, par value 10 pence per share, were issued and outstanding, of which 49,947,822 ordinary shares were held in the form of American Depositary Shares, or ADSs. Each ADS represents one ordinary share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
☐ Yes ☒ No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:
☐ Item 17 ☐ Item 18

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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WNS (HOLDINGS) LIMITED

Ex-4.5 Addendum to Lease Deed dated July 23, 2012 between Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu, on the one hand, and WNS Global Services Private Limited and WNS Business Consulting Services Private Limited , on the other hand.

Ex-4.6 Contract of Lease dated September 27, 2012 between Megaworld Corporation and WNS Global Services Philippines, Inc. with respect to lease of office premises.

Ex-4.12 Sale and Purchase Agreement dated June 21, 2012, between BFSL Limited, and BGL Group Limited, on the one hand, and WNS Global Services (UK) Limited and WNS (Holdings) Limited, on the other hand.

Ex-4.13 Co-existence Agreement dated June 21, 2012 among BFSL Limited, BGL Group Limited, Fusion Outsourcing Services Proprietary Limited, WNS Global Services (UK) Limited and WNS (Holdings) Limited.

Ex-4.14 Agreement for the Novation of Loan relating to Fusion Outsourcing Services Proprietary Limited dated June 21, 2012 among Fusion Outsourcing Services Proprietary Limited, BFSL Limited and WNS Global Services (UK) Limited.

Ex-8.1 List of subsidiaries of WNS (Holdings) Limited

Ex-12.1 Certification by the Chief Executive Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Ex-12.2 Certification by the Chief Financial Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Ex-13.1 Certification by the Chief Executive Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Ex-13.2 Certification by the Chief Financial Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of

2002

Ex-15.1 Consent of Grant Thornton, independent registered public accounting firm

CONVENTIONS USED IN THIS ANNUAL REPORT

In this annual report, references to "US" are to the United States of America, its territories and its possessions. References to "UK" are to the United Kingdom. References to "India" are to the Republic of India. References to "China" are to the People's Republic of China. References to "South Africa" are to the Republic of South Africa. References to "$" or "dollars" or "US dollars" are to the legal currency of the US, references to " ₹" or "rupees" or "Indian rupees" are to the legal currency of India, references to "pound sterling" or "£" are to the legal currency of the UK, references to "pence" are to the legal currency of Jersey, Channel Islands and references to "Euro" are to the legal currency of the European Monetary Union. Our financial statements are presented in US dollars. Prior to April 1, 2011, we prepared our financial statements in accordance with US generally accepted accounting principles, or US GAAP. With effect from April 1, 2011, we adopted the International Financial Reporting Standards and its interpretations, or "IFRS", as issued by the International Accounting Standards Board, or the "IASB". Our financial statements included in this annual report are prepared in accordance with IFRS, as issued by the IASB. Unless otherwise indicated, references to "GAAP" in this annual report are to IFRS, as issued by the IASB.

References to a particular "fiscal" year are to our fiscal year ended March 31 of that calendar year. Any discrepancies in any table between totals and sums of the amount listed are due to rounding.

In this annual report, unless otherwise specified or the context requires, the term "WNS" refers to WNS (Holdings) Limited, a public company incorporated under the laws of Jersey, Channel Islands, and the terms "our company," "we," "our" and "us" refer to WNS (Holdings) Limited and its subsidiaries.

In this annual report, references to "Commission" are to the United States Securities and Exchange Commission.

We also refer in various places within this annual report to "revenue less repair payments," which is a non-GAAP financial measure that is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers (1) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for "non fault" repair cases with respect to one client (whose contract with us has been terminated with effect from April 18, 2012) as more fully explained in "Part I — Item 5. Operating and Financial Review and Prospects — Overview." This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP.

We also refer to information regarding the business process outsourcing, or BPO, industry, our company and our competitors from market research reports, analyst reports and other publicly available sources. Although we believe that this information is reliable, we have not independently verified the accuracy and completeness of the information. We caution you not to place undue reliance on this data.

This annual report also includes information regarding the business process outsourcing market from (1) the "*Worldwide Offshore Key Horizontal BPO Services 2012-2016 Forecast*" report dated November 2012 and the "*Worldwide and U.S. Business Process Outsourcing Services 2012-2016 Forecast*" report dated May 2012 by International Data Corporation, or IDC (which we refer to herein collectively as the IDC 2012 Reports), and (2) the "*Quarterly Industry Review*" report dated December 2012 by the National Association of Software and Services Companies, or NASSCOM, an industry association in India (which we refer to herein as the NASSCOM 2013 Report) . The information contained in the IDC 2012 Reports and the NASSCOM 2013 Report represent data, research opinions or viewpoints published by IDC and by NASSCOM, respectively, and are not representations of fact. Each of the IDC 2012 Reports and the NASSCOM 2013 Report speaks as of its original publication date (and not as of the date of this annual report) and the opinions expressed in such reports are subject to change without notice.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about our company and our industry. The forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "intend," "will," "project," "seek," "should" and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources, tax assessment orders and future capital expenditures. We caution you that reliance on any forward-looking statement inherently involves risks and uncertainties, and that although we believe that the assumptions on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions could be materially incorrect. These risks and uncertainties include but are not limited to:

- worldwide economic and business conditions;
- political or economic instability in the jurisdictions where we have operations;
- regulatory, legislative and judicial developments;
- our ability to attract and retain clients;
- technological innovation;
- telecommunications or technology disruptions;
- future regulatory actions and conditions in our operating areas;
- our dependence on a limited number of clients in a limited number of industries;
- our ability to expand our business or effectively manage growth;
- our ability to hire and retain enough sufficiently trained employees to support our operations;
- negative public reaction in the US or the UK to offshore outsourcing;
- the effects of our different pricing strategies or those of our competitors;
- increasing competition in the business process outsourcing industry;
- our ability to successfully grow our revenue, expand our service offerings and market share and achieve accretive benefits from our acquisition of (1) Fusion Outsourcing Services (Proprietary) Limited, or Fusion (which we have renamed as WNS Global Services SA (Pty) Ltd following our acquisition) or (2) Aviva Global Services Singapore Pte. Ltd., or Aviva Global (which we have renamed as WNS Customer Solutions (Singapore) Private Limited, or WNS Global Singapore, following our acquisition) and our master services agreement with Aviva Global Services (Management Services) Private Limited, or Aviva MS, as described below;
- our liability arising from fraud or unauthorized disclosure of sensitive or confidential client and customer data;
- our ability to successfully consummate and integrate strategic acquisitions; and
- volatility of our ADS price.

These and other factors are more fully discussed in “Part I — Item 3. Key Information — D. Risk Factors,” “Part I — Item 5. Operating and Financial Review and Prospects” and elsewhere in this annual report. In light of these and other uncertainties, you should not conclude that we will necessarily achieve any plans, objectives or projected financial results referred to in any of the forward-looking statements. Except as required by law, we do not undertake to release revisions of any of these forward-looking statements to reflect future events or circumstances.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Our consolidated financial statements as at and for the years ended March 31, 2013, March 31, 2012 and March 31, 2011 included in this annual report have been prepared in conformity with IFRS, as issued by the IASB. Our consolidated financial statements as at and for the year ended March 31, 2011 were originally prepared in accordance with US GAAP and were restated in accordance with IFRS for comparative purpose only.

The following selected financial data should be read in conjunction with “Part I — Item 5. Operating and Financial Review and Prospects” and our consolidated financial statements included elsewhere in this annual report.

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The following selected consolidated statement of income data for fiscal 2013, 2012 and 2011 and selected consolidated statement of financial position data as at March 31, 2013 and March 31, 2012 have been derived from our audited consolidated financial statements included elsewhere in this annual report. The selected consolidated statement of financial position data as at March 31, 2011 have been derived from our audited consolidated financial statements which are not included in this annual report.

	For the year ended March 31,		
	2013	2012	2011
	(US dollars in millions, except share and per share data)		
Consolidated Statement of Income Data:			
Revenue[1]	$ 460.3	$ 474.1	$ 616.3
Cost of revenue[1][2]	311.0	340.9	490.0
Gross profit	149.3	133.2	126.2
Operating expenses:			
Selling and marketing expenses[2]	30.2	26.3	23.5
General and administrative expenses[2]	57.1	51.3	56.4
Foreign exchange loss (gains), net	5.5	(1.9)	(15.1)
Amortization of intangible assets	26.4	29.5	31.8
Operating profit	30.1	28.0	29.7
Other income, net	(4.8)	(0.0)	(1.1)
Finance expense	3.6	4.0	11.4
Profit before income taxes	31.3	24.0	19.4
Provision for income taxes	9.9	11.5	1.5
Profit	$ 21.4	$ 12.5	$ 17.9
Earnings per share of ordinary share:			
Basic	$ 0.43	$ 0.28	$ 0.40
Diluted	$ 0.41	$ 0.27	$ 0.40
Basic weighted average ordinary shares outstanding	50,309,140	45,261,411	44,260,713
Diluted weighted average ordinary shares outstanding	51,711,532	46,504,282	45,232,413

	As at March 31, 2013	2012	2011
	(US dollars in millions)		
Consolidated Statement of Financial Position Data:			
Assets			
Cash and cash equivalents	$ 27.9	$ 46.7	$ 27.1
Investments	46.5	26.4	0.0
Trade receivable including unbilled revenue, net	90.0	102.3	109.4
Other current assets(3)	39.5	50.2	44.9
Total current assets	**203.8**	**225.6**	**181.5**
Goodwill and intangible assets, net	179.2	201.8	250.1
Property and equipment, net	48.4	45.4	47.2
Deferred tax assets(4)	41.6	43.8	33.7
Investments	43.2	0.0	0.0
Other non-current assets(5)	18.6	8.4	10.3
Total non-current assets	**331.1**	**299.5**	**341.3**
Total assets	**534.9**	**525.2**	**522.7**
Liabilities and equity			
Current portion of long term debt	7.7	26.0	49.4
Trade payables(4)	29.3	47.9	44.3
Other current liabilities(6)	145.4	114.3	102.7
Total current liabilities	**182.4**	**188.2**	**196.4**
Long term debt	33.7	36.7	42.9
Other non-current liabilities(7)	18.2	16.6	19.0
Total non-current liabilities	**51.9**	**53.3**	**61.9**
Share capital (ordinary shares $0.16 (10 pence) par value, authorized 60,000,000 shares, issued: 50,588,044, 50,078,881 and 44,443,726 shares each as at March 31, 2013, March 31, 2012 and March 31, 2011 respectively)	7.9	7.8	7.0
Share premium	269.3	263.5	211.4
Other shareholders' equity(4) (8)	23.4	12.3	46.1
Total shareholders' equity	**300.6**	**283.7**	**264.4**
Total liabilities and equity	$ **534.9**	$ **525.2**	$ **522.7**

The following table sets forth for the periods indicated selected consolidated financial data, non-GAAP financial data and operating data:

	For the year ended March 31, 2013	2012	2011
	(US dollars in millions, except percentages and employee data)		
Other Consolidated Financial Data:			
Revenue	$ 460.3	$ 474.1	$ 616.3
Gross profit as a percentage of revenue	32.4%	28.1%	20.5%
Operating income as a percentage of revenue	6.5%	5.9%	4.8%
Non-GAAP Financial Data:			
Revenue less repair payments(9)	$ 436.1	$ 395.1	$ 369.4
Gross profit as a percentage of revenue less repair payments	34.2%	33.7%	34.2%
Operating income as a percentage of revenue less repair payments	6.9%	7.1%	8.0%
Operating Data:			
Number of employees (at year end)	25,520	23,874	21,523

Notes:

(1) During fiscal 2012, we re-negotiated contracts with certain of our clients and repair centers in the auto claims business, whereby the primary responsibility for providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the amount received from these clients for payments to repair centers and the payments made to repair centers for cases referred by these clients as revenue and cost of revenue, respectively, resulting in lower revenue and cost of revenue. The contract re-negotiation process is ongoing and aimed at simplifying our accounting requirements.

(2) Includes the following share-based compensation amounts:

	For the year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Cost of revenue	$ 1.0	$ 1.0	$ 0.7
Selling and marketing expenses	$ 0.4	$ 0.4	$ 0.2
General and administrative expenses	$ 3.9	$ 3.9	$ 2.3

(3) Consists of funds held for clients, derivative assets and prepayments and other current assets.

(4) During the quarter ended March 31, 2013, the trade payables balance as at March 31, 2012 and 2011 have been revised to reflect an increase by $0.6 million, the deferred tax assets balance as at March 31, 2012 and 2011 have been revised to reflect an increase by $0.1 million and retained earnings as at March 31, 2012 and 2011 have been revised to reflect a decrease by $0.4 million, as discussed in note 2 (y) to our consolidated financial statements included elsewhere in this annual report.

(5) Consists of non-current portion of derivative assets and other non-current assets.

(6) Consists of provisions and accrued expenses, derivative liabilities, pension and other employee obligations, short term line of credit, deferred revenue, current taxes payable and other liabilities.

(7) Consists of non-current portion of derivatives liabilities, pension and other employee obligations, deferred revenue, deferred tax liabilities and other non-current liabilities.

(8) Consists of retained earnings and other components of equity.

(9) Revenue less repair payments is a non-GAAP financial measure which is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers (1) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for "non fault" repair cases with respect to one client (whose contract with us has been terminated with effect from April 18, 2012) as discussed below in "Part I — Item 5. Operating and Financial Review and Prospects — Overview" and notes to our consolidated financial statements included elsewhere in this annual report. The following table reconciles our revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) for the indicated periods:

	For the year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Revenue (GAAP)	$ 460.3	$ 474.1	$ 616.3
Less: Payments to repair centers [(a)]	24.1	79.1	246.9
Revenue less repair payments (non-GAAP)	$ 436.1	$ 395.1	$ 369.4

Note:

(a) Consists of payments to repair centers in our auto claims business (1) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for "non fault" repair cases with respect to one client as discussed below.

We have two reportable segments for financial statement reporting purposes — WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment, we provide both "fault" and "non fault" repairs. For "fault" repairs, we provide claims handling and repair management services, where we arrange for automobile repairs through a network of third party repair centers. In our repair management services, where we act as the principal in our dealings with the third party repair centers and our clients, the amounts which we invoice to our clients for payments made by us to third party repair centers are reported as revenue. Where we are not the principal in providing the services, we record revenue from repair services net of repair cost. Since we wholly subcontract the repairs to the repair centers, we evaluate the financial performance of our "fault" repair business based on revenue less repair payments to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments for "fault" repairs reflects more accurately the value addition of the business process outsourcing services that we directly provide to our clients.

For our "non fault" repairs business, we generally provide a consolidated suite of accident management services including credit hire and credit repair, and we believe that measurement of such business on a basis that includes repair payments in revenue is appropriate. Revenue including repair payments is therefore used as a primary measure to allocate resources and measure operating performance for accident management services provided in our "non fault" repairs business. For one client in our "non fault" repairs business (whose contract with us has been terminated with effect from April 18, 2012), we provide only repair management services where we wholly subcontract the repairs to the repair centers (similar to our "fault" repairs). Accordingly, we evaluate the financial performance of our business with this client in a manner similar to how we evaluate our financial performance for our "fault" repairs business, that is, based on revenue less repair payments. Our "non fault" repairs business where we provide accident management services accounts for a relatively small portion of our revenue for our WNS Auto Claims BPO segment.

This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. We believe that the presentation of this non-GAAP financial measure in this annual report provides useful information for investors regarding the financial performance of our business and our two reportable segments. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

B. Capitalization and Indebtedness

Not Applicable.

C. Reason for the Offer and the Use of Proceeds

Not Applicable.

D. Risk Factors

This annual report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those described in the following risk factors and elsewhere in this annual report. If any of the following risks actually occur, our business, financial condition and results of operations could suffer and the trading price of our ADSs could decline.

Risks Related to Our Business

The global economic conditions have been challenging and have had, and may continue to have, an adverse effect on the financial markets and the economy in general, which has had, and may continue to have, a material adverse effect on our business, our financial performance and the prices of our equity shares and ADSs.

Global economic conditions have been, and continue to be, challenging as certain adverse financial developments have caused a significant slowdown in the growth of the European, US and international financial markets, accompanied by a significant reduction in consumer and business spending worldwide. These adverse financial developments have included increased market volatility, tightening of liquidity in credit markets and diminished expectations for the global economy. Many key indicators of sustainable economic growth remain under pressure. Ongoing concerns over the pace of economic recovery in the US and its substantial debt burden, the ongoing European sovereign debt and economic crisis, the ability of certain countries to remain in the Eurozone, as well as concerns of slower economic growth in China and India, have contributed to increased volatility and diminished expectations for the European, US and global economies. The financial turmoil in Europe continues to be a threat to global capital markets and remains a challenge to global financial stability. If Greece, Ireland, Italy, Portugal and Spain or other countries require additional financial support or if sovereign credit ratings continue to decline, yields on the sovereign debt of certain countries may continue to increase, the cost of borrowing may increase and credit may become more limited. Even though the immediate negative impact on the US economy that could have resulted from a combination of certain tax increases and government budget cuts that were scheduled to become effective at the end of 2012 (commonly referred to as the "fiscal cliff") were averted by the passing of the American Taxpayer Relief Act 2012 on January 1, 2013 and the suspension of the US debt ceiling through mid-May 2013, there continue to be concerns over the failure to achieve agreement on a long-term solution to the issues on government spending and its consequential impact on the increasing US national debt and rising debt ceiling, and its negative impact on the US economy. Further, there continue to be signs of economic weakness such as relatively high levels of unemployment in major markets including Europe and the US. Continuing conflicts and recent developments in North Korea, the Middle East, including Egypt, and Africa, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets.

These economic conditions may affect our business in a number of ways. The general level of economic activity, such as decreases in business and consumer spending, could result in a decrease in demand for our services, thus reducing our revenue. The cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Continued turbulence or uncertainty in the European, US and international financial markets and economies may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our customers. If these market conditions continue or worsen, they may limit our ability to access financing or increase our cost of financing to meet liquidity needs, and affect the ability of our customers to use credit to purchase our services or to make timely payments to us, resulting in adverse effects on our financial condition and results of operations.

Furthermore, a weakening of the rate of exchange for the US dollar or the pound sterling (in which our revenue is principally denominated) against the Indian rupee (in which a significant portion of our costs are denominated) also adversely affects our results. Fluctuations between the pound sterling or the Indian rupee and the US dollar also expose us to translation risk when transactions denominated in pound sterling or Indian rupees are translated to US dollars, our reporting currency. For example, the pound sterling depreciated by 0.9% against the US dollar in fiscal 2013 as compared to the average exchange rate in fiscal 2012, and appreciated by 2.5% in fiscal 2012 as compared to the average exchange rate in fiscal 2011. Similarly, the Indian rupee depreciated by 13.5% against the US dollar in fiscal 2013 as compared to the average exchange rate in fiscal 2012, and depreciated by 5.2% in fiscal 2012 as compared to the average exchange rate in fiscal 2011.

Uncertainty about current global economic conditions could also continue to increase the volatility of our share price. We cannot predict the timing or duration of an economic slowdown or the timing or strength of a subsequent economic recovery generally or in our targeted industries, including the travel and insurance industry. If macroeconomic conditions worsen or the current global economic condition continues for a prolonged period of time, we are not able to predict the impact such worsening conditions will have on our targeted industries in general, and our results of operations specifically.

A few major clients account for a significant portion of our revenue and any loss of business from these clients could reduce our revenue and significantly harm our business.

We have derived and believe that we will continue to derive in the near term a significant portion of our revenue from a limited number of large clients. In fiscal 2013 and 2012, our five largest clients accounted for 35.9% and 41.4% of our revenue and 37.9% and 40.5% of our revenue less repair payments, respectively. In fiscal 2013 and 2012, our three largest clients accounted for 30.8% and 34.1% of our revenue and 32.5% and 33.7% of our revenue less repair payments, respectively. In fiscal 2013, our largest client, Aviva International Holdings Limited, or Aviva, individually accounted for 16.9% and 17.8% of our revenue and revenue less repair payments, respectively, as compared to 17.3% and 20.7% in fiscal 2012, respectively. Any loss of business from any major client could reduce our revenue and significantly harm our business.

For example, in early 2012, as a result of concerns that the UK Competition Commission may ban the payment of referral fees by accident management companies to claims management companies and insurance companies in the provision of credit hire replacement vehicles and third-party vehicle repairs, one of our largest auto claims clients by revenue contribution in fiscal 2012 terminated its contract with us with effect from April 18, 2012. This client accounted for 10.4% and 7.5% of our revenue and 1.3% and 1.9% of our revenue less repair payments in fiscal 2012 and 2011, respectively. For more information, see " — Recent concerns over increases in car insurance premiums have led to investigations by the UK competition authority on whether any market practice, such as the payment of referral fees to accident management companies and insurance companies of "non-fault" drivers, restricts or distorts competition in connection with the provision of motor insurance, and also to the recent introduction of new laws banning the payment of referral fees for claims involving personal injury, which could have a material adverse effect on our "non-fault" repairs business in our auto claims business."

Our prior contracts with one of our major clients, Aviva, provided Aviva Global, which was Aviva's business process offshoring subsidiary, options to require us to transfer the relevant projects and operations of our facilities at Sri Lanka and Pune, India to Aviva Global. On January 1, 2007, Aviva Global exercised its call option requiring us to transfer the Sri Lanka facility to Aviva Global effective July 2, 2007. Effective July 2, 2007, we transferred the Sri Lanka facility to Aviva Global and we lost the revenue generated by the Sri Lanka facility. For the period from April 1, 2007 through July 2, 2007, the Sri Lanka facility contributed $2.0 million of revenue and in fiscal 2007, it accounted for 1.9% of our revenue and 3.0% of our revenue less repair payments. We may, in the future, enter into contracts with other clients with similar call options that may result in the loss of revenue that may have a material impact on our business, results of operations, financial condition and cash flows, particularly during the quarter in which the option takes effect.

We have, through our acquisition of Aviva Global in July 2008, resumed control of the Sri Lanka facility and we have continued to retain ownership of the Pune facility. Revenue from Aviva under our master services agreement with Aviva MS, or Aviva master services agreement, accounts for a significant portion of our revenue and we expect our dependence on Aviva to continue for the foreseeable future. The terms of the Aviva master services agreement provides for a committed amount of volume. However, notwithstanding the minimum volume commitment, there are also termination at will provisions which permit Aviva to terminate the agreement without cause with 180 days' notice upon payment of a termination fee. These termination provisions dilute the impact of the minimum volume commitment.

In addition, the volume of work performed for specific clients is likely to vary from year to year, particularly since we may not be the exclusive outside service provider for our clients. Thus, a major client in one year may not provide the same level of revenue in any subsequent year. The loss of some or all of the business of any large client could have a material adverse effect on our business, results of operations, financial condition and cash flows. A number of factors other than our performance could cause the loss of or reduction in business or revenue from a client, and these factors are not predictable. For example, a client may demand price reductions, change its outsourcing strategy or move work in-house. A client may also be acquired by a company with a different outsourcing strategy that intends to switch to another business process outsourcing service provider or return work in-house.

Our revenue is highly dependent on clients concentrated in a few industries, as well as clients located primarily in Europe and the US. Economic slowdowns or factors that affect these industries or the economic environment in Europe or the US could reduce our revenue and seriously harm our business.

A substantial portion of our clients are concentrated in the insurance industry and the travel and leisure industry. In fiscal 2013 and 2012, 35.5% and 44.7% of our revenue, respectively, and 31.9% and 33.6% of our revenue less repair payments, respectively, were derived from clients in the insurance industry. During the same periods, clients in the travel and leisure industry contributed 20.5% and 18.8% of our revenue, respectively, and 21.5% and 22.6% of our revenue less repair payments, respectively. Our business and growth largely depend on continued demand for our services from clients in these industries and other industries that we may target in the future, as well as on trends in these industries to outsource business processes. Global economic conditions have been, and continue to be, challenging as certain adverse financial developments have caused a significant slowdown in the growth of the European, US and international financial markets, accompanied by a significant reduction in consumer and business spending worldwide. These adverse financial developments have included increased market volatility, tightening of liquidity in credit markets and diminished expectations for the global economy. Many key indicators of sustainable economic growth remain under pressure.

Ongoing concerns over the pace of economic recovery in the US and its substantial debt burden, the ongoing European sovereign debt and economic crisis, the ability of certain countries to remain in the Eurozone, as well as concerns of slower economic growth in China and India, have contributed to increased volatility and diminished expectations for the European, US and global economies. The financial turmoil in Europe continues to be a threat to global capital markets and remains a challenge to global financial stability. If Greece, Ireland, Italy, Portugal and Spain or other countries require additional financial support or if sovereign credit ratings continue to decline, yields on the sovereign debt of certain countries may continue to increase, the cost of borrowing may increase and credit may become more limited. Even though the immediate negative impact on the US economy that could have resulted from a combination of certain tax increases and government budget cuts that were scheduled to become effective at the end of 2012 (commonly referred to as the "fiscal cliff") were averted by the passing of the American Taxpayer Relief Act 2012 on January 1, 2013 and the suspension of the US debt ceiling through mid-May 2013, there continue to be concerns over the failure to achieve agreement on a long-term solution to the issues on government spending and its consequential impact on the increasing US national debt and rising debt ceiling, and its negative impact on the US economy. Further, there continue to be signs of economic weakness such as relatively high levels of unemployment in major markets including Europe and the US. Continuing conflicts and recent developments in North Korea, the Middle East, including Egypt, and Africa, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. Certain of our targeted industries are especially vulnerable to crises in the financial and credit markets and potential economic downturns. A downturn in any of our targeted industries, particularly the insurance or travel and leisure industries, a slowdown or reversal of the trend to outsource business processes in any of these industries or the introduction of regulation which restricts or discourages companies from outsourcing could result in a decrease in the demand for our services and adversely affect our results of operations. For example, as a result of the mortgage market crisis, in August 2007, FMFC, a US mortgage services client, filed a voluntary petition for relief under Chapter 11 of the US Bankruptcy Code. FMFC was a major client of Trinity Partners Inc. which we acquired in November 2005 from the First Magnus Group and became one of our major clients. In fiscal 2008 and 2007, First Magnus Financial Corporation, or FMFC accounted for 1.0% and 4.3% of our revenue, respectively, and 1.4% and 6.8% of our revenue less repair payments, respectively.

Further, the downturn in worldwide economic and business conditions has resulted in a few of our clients reducing or postponing their outsourced business requirements, which in turn has decreased the demand for our services and adversely affected our results of operations. In particular, our revenue is highly dependent on the economic environments in Europe and the US, which continue to show signs of economic weakness, such as relatively high levels of unemployment. In fiscal 2013 and 2012, 53.3% and 61.2% of our revenue, respectively, and 50.6% and 53.4% of our revenue less repair payments, respectively, were derived from clients located in the UK. During the same periods, 30.5% and 30.5% of our revenue, respectively, and 32.2% and 36.6% of our revenue less repair payments, respectively, were derived from clients located in North America (primarily the US). Further, during the same periods, 5.9% and 5.6% of our revenue, respectively, and 6.3% and 6.7% of our revenue less repair payments, respectively, were derived from clients in the rest of Europe. Any further weakening of the European or US economy will likely have a further adverse impact on our revenue.

Other developments may also lead to a decline in the demand for our services in these industries. Significant changes in the financial services industry or any of the other industries on which we focus, or a consolidation in any of these industries or acquisitions, particularly involving our clients, may decrease the potential number of buyers of our services. Any significant reduction in or the elimination of the use of the services we provide within any of these industries would result in reduced revenue and harm our business. Our clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. Although such pressures can encourage outsourcing as a cost reduction measure, they may also result in increasing pressure on us from clients in these key industries to lower our prices which could negatively affect our business, results of operations, financial condition and cash flows.

We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is significant and we experience significant employee attrition. These factors could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The business process outsourcing industry relies on large numbers of skilled employees, and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees. The business process outsourcing industry, including our company, experiences high employee attrition. During fiscal 2013, 2012 and 2011, the attrition rate for our employees who have completed six months of employment with us was 35%, 38% and 43%, respectively. While our attrition rate for our employees who have completed six months of employment with us improved to 35% in fiscal 2013, we cannot assure you that our attrition rate will not increase. There is significant competition in the jurisdictions where our operation centers are located, including India, the Philippines and Sri Lanka, for professionals with the skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the business process outsourcing industry or otherwise, could have an adverse effect on us. A significant increase in the attrition rate among employees with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend largely on our ability to attract, train and retain personnel with skills that enable us to keep pace with growing demands for outsourcing, evolving industry standards and changing client preferences. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent or detect fraud. As a result, current and potential investors could lose confidence in our financial reporting, which could harm our business and have an adverse effect on our ADS price.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports. The effective internal controls together with adequate disclosure controls and procedures are designed to prevent or detect fraud. Deficiencies in our internal controls may adversely affect our management's ability to record, process, summarize, and report financial data on a timely basis. As a public company, we are required by Section 404 of the Sarbanes-Oxley Act of 2002 to include a report of management's assessment on our internal control over financial reporting and an auditor's attestation report on our internal control over financial reporting in our annual report on Form 20-F.

Although management concluded that our company's disclosure controls and procedures and internal control over financial reporting were effective as at March 31, 2013 and 2012, it is possible that, in the future, material weaknesses could be identified in our internal controls over financial reporting and we could be required to further implement remedial measures. If we fail to maintain effective disclosure controls and procedures or internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have a material adverse effect on our ADS price.

Any changes in accounting standards can be difficult to predict and can materially impact how we report our financial results.

We have adopted IFRS, as issued by the IASB, with effect from April 1, 2011. From time to time, the IASB changes its standards that govern the preparation of our financial statements. For example, the IASB has proposed amendments to its standards that govern hedge accounting, and these amendments, if adopted as proposed, would significantly change the way option contracts are accounted for. There is no assurance that the amendments will be adopted as proposed or at all or on the timing of any such amendments. Changes in accounting standards are difficult to anticipate and can significantly impact our reported financial condition and the results of our operations.

We may be unable to effectively manage our growth and maintain effective internal controls, which could have a material adverse effect on our operations, results of operations and financial condition.

Since we were founded in April 1996, and especially since Warburg Pincus acquired a controlling stake in our company in May 2002, we have experienced growth and significantly expanded our operations. Our employees have increased to 25,520 as at March 31, 2013 from 15,084 as at March 31, 2007. In January 2008, we established a new delivery center in Romania, which we expanded in fiscal 2011. Our subsidiary, WNS Philippines Inc., established a delivery center in the Philippines in April 2008, which it expanded in fiscal 2010. Additionally, in fiscal 2010, we established a new delivery center in Costa Rica and streamlined our operations by consolidating our production capacities in various delivery centers in Bangalore, Mumbai and Pune. In fiscal 2013 we opened new facilities in Poland and Vishakhapatnam, or Vizag. We also expect our delivery center in South Carolina, US to be fully operational in fiscal 2014. We now have delivery centers across 9 countries in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, including a subcontractor's delivery center in China. Further, in February 2011, we received in-principle approval for the allotment of a piece of land on lease for a term of 99 years, measuring 5 acres in Tiruchirapalli Navalpattu, special economic zone, or SEZ, in the state of Tamil Nadu, India from Electronics Corporation of Tamil Nadu Limited (ELCOT) for setting up delivery centers in future. We intend to further expand our global delivery capability, and we are exploring plans to do so in Asia Pacific and Latin America.

We have also completed numerous acquisitions. For example, in June 2012, we acquired Fusion, a leading BPO provider based in South Africa. Fusion provides a range of outsourcing services, including contact center, customer care and business continuity services, to both South African and international clients. With operations in Cape Town and Johannesburg, Fusion employed approximately 1,500 people as at June 30, 2012, which increased to 2,169 people as at March 31, 2013. In July 2008, we entered into a transaction with Aviva consisting of (1) a share sale and purchase agreement pursuant to which we acquired from Aviva all the shares of Aviva Global and (2) the Aviva master services agreement with Aviva MS pursuant to which we are providing BPO services to Aviva's UK business and Aviva's Irish subsidiary, Hibernian Aviva Direct Limited, and certain of its affiliates. Aviva Global was the business process offshoring subsidiary of Aviva. Through our acquisition of Aviva Global, we also added three facilities in Bangalore, Chennai and Sri Lanka in July 2008, and one facility in Pune in August 2008.

This growth places significant demands on our management and operational resources. In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, we may not be able to service our clients' needs, hire and retain new employees, pursue new business, complete future acquisitions or operate our business effectively. Failure to effectively transfer new client business to our delivery centers, properly budget transfer costs or accurately estimate operational costs associated with new contracts could result in delays in executing client contracts, trigger service level penalties or cause our profit margins not to meet our expectations or our historical profit margins. As a result of any of these problems associated with expansion, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

We may face difficulties as we expand our operations to establish delivery centers in onshore locations in the US and offshore in countries in which we have limited or no prior operating experience.

In June 2012, we acquired Fusion, a leading BPO provider with two delivery centers in South Africa. In May 2012, we announced our plans to establish a new delivery center in South Carolina in the US, which will be our first delivery center in North America. We expect this new delivery center to be fully operational in fiscal 2014. We intend to continue to expand our global footprint in order to maintain an appropriate cost structure and meet our clients' delivery needs. We plan to establish additional onshore delivery centers in the US and offshore delivery centers in Africa, the Asia Pacific and Latin America, which may involve expanding into countries other than those in which we currently operate. We have limited prior experience in operating onshore delivery centers in the US. Our expansion plans may also involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries we may encounter regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients and could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our loan agreements impose operating and financial restrictions on us and our subsidiaries.

Our loan agreements contain a number of covenants and other provisions that, among other things, impose operating and financial restrictions on us and our subsidiaries. These restrictions could put a strain on our financial position. For example:

- they may increase our vulnerability to general adverse economic and industry conditions;
- they may require us to dedicate a substantial portion of our cash flow from operations to payments on our loans, thereby reducing the availability of our cash flow to fund capital expenditure, working capital and other general corporate purposes;
- they may require us to seek lenders' consent prior to paying dividends on our ordinary shares;
- they may limit our ability to incur additional borrowings or raise additional financing through equity or debt instruments;
- they impose certain financial covenants on us that we may not be able to meet, which may cause the lenders to accelerate the repayment of the balance loan outstanding; and
- a reduction in revenue by more than 10% in two succeeding quarters due to a change in the largest shareholder of the company may also constitute an event of default under certain of our loan agreements.

Further, the restrictions contained in our loan agreements could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans. Our ability to comply with the covenants of our loan agreements may be affected by events beyond our control, and any material deviations from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained, or if obtained, would be on terms acceptable to us.

To service our indebtedness and other potential liquidity requirements, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control and we may need to access the credit market to meet our liquidity requirements.

Our ability to make payments on our loans and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a large extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Furthermore, given that the uncertainty over global economic conditions remains, there can be no assurance that our business activity will be maintained at our expected level to generate the anticipated cash flows from operations or that our credit facilities would be available or sufficient. If global economic uncertainties continue, we may experience a decrease in demand for our services, resulting in our cash flows from operations being lower than anticipated. This may in turn result in our need to obtain additional financing.

If we cannot service our loan agreements, we may have to take actions such as seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions and investments. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all.

The international nature of our business exposes us to several risks, such as significant currency fluctuations and unexpected changes in the regulatory requirements of multiple jurisdictions.

We have operations in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, and we service clients across Asia, Europe, and North America. Our corporate structure also spans multiple jurisdictions, with our parent holding company incorporated in Jersey, Channel Islands, and intermediate and operating subsidiaries incorporated in Australia, Costa Rica, India, Mauritius, the Netherlands, the Philippines, Romania, South Africa, Singapore, Sri Lanka, the United Arab Emirates, the UK and the US. As a result, we are exposed to risks typically associated with conducting business internationally, many of which are beyond our control. These risks include:

- significant currency fluctuations between the US dollar and the pound sterling (in which our revenue is principally denominated) and the Indian rupee (in which a significant portion of our costs are denominated);
- legal uncertainty owing to the overlap of different legal regimes, and problems in asserting contractual or other rights across international borders;
- potentially adverse tax consequences, such as scrutiny of transfer pricing arrangements by authorities in the countries in which we operate;
- potential tariffs and other trade barriers;
- unexpected changes in regulatory requirements;
- the burden and expense of complying with the laws and regulations of various jurisdictions; and
- terrorist attacks and other acts of violence or war.

The occurrence of any of these events could have a material adverse effect on our results of operations and financial condition.

Currency fluctuations among the Indian rupee, the pound sterling and the US dollar could have a material adverse effect on our results of operations.

Although substantially all of our revenue is denominated in pound sterling or US dollars, a significant portion of our expenses (other than payments to repair centers, which are primarily denominated in pound sterling) are incurred and paid in Indian rupees. We report our financial results in US dollars and our results of operations would be adversely affected if the Indian rupee appreciates against the US dollar or the pound sterling depreciates against the US dollar. The exchange rates between the Indian rupee and the US dollar and between the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future.

The average Indian rupee/US dollar exchange rate was approximately ₹54.38 per $1.00 in fiscal 2013, which represented a depreciation of the Indian rupee of 13.5% as compared with the average exchange rate of approximately ₹47.93 per $1.00 in fiscal 2012, which in turn represented a depreciation of the Indian rupee of 5.2% as compared with the average exchange rate of approximately ₹45.57 per $1.00 in fiscal 2011. The average pound sterling/US dollar exchange rate was approximately £0.63 per $1.00 in fiscal 2013, which represented a depreciation of the pound sterling of 0.9% as compared with the average exchange rate of approximately £0.63 per $1.00 in fiscal 2012, which in turn represented an appreciation of the pound sterling of 2.5% as compared with the average exchange rate of approximately £0.64 per $1.00 in fiscal 2011.

Our results of operations may be adversely affected if the Indian rupee appreciates significantly against the pound sterling or the US dollar or if the pound sterling depreciates against the US dollar. We hedge a portion of our foreign currency exposures using options and forward contracts. We cannot assure you that our hedging strategy will be successful or will mitigate our exposure to currency risk.

Recent concerns over increases in car insurance premiums have led to investigations by the UK competition authority on whether any market practice, such as the payment of referral fees to accident management companies and insurance companies of "non-fault" drivers, restricts or distorts competition in connection with the provision of motor insurance, and also to the recent introduction of new laws banning the payment of referral fees for claims involving personal injury, which could have a material adverse effect on our "non-fault" repairs business in our auto claims business.

A number of aspects of the motor insurance sector are currently under review in the UK. The UK Office of Fair Trading, or the OFT, has conducted a market study of the UK private motor insurance market to investigate increases in car insurance premiums over the past two years. The study focused on the provision of repairs and replacement vehicles to drivers involved in road traffic accidents which were not their fault (or "non-fault" drivers). The OFT has provisionally decided that there are reasonable grounds to suspect that credit hire replacement vehicle arrangements and third-party vehicle repair arrangements for "non-fault" drivers are two factors that may be driving up insurance premiums. The OFT's market study has provisionally found that the practice of the payment of referral fees by accident management companies to claims management companies and insurance companies in the arrangements for the provision of credit hire replacement vehicles and third-party vehicle repairs to "non-fault" drivers appear to be inflating the cost of insurance claims. As a result, the OFT has provisionally decided to refer the matter to the UK Competition Commission for a more detailed investigation. The UK Competition Commission has the power to impose remedies or recommend legislative changes that could include a ban on the payment of referral fees in such arrangements.

In May 2012, the UK Legal Aid, Sentencing and Punishment of Offenders Act 2012, or the LASPO Act, was adopted. The provisions of the LASPO Act that prohibit the payment and receipt of referral fees by regulated professionals, such as solicitors, barristers, claims management companies and insurers, for claims involving personal injury, came into force in April 2013. The implementation of the ban on referral fees for claims involving personal injury cases pursuant to the LASPO Act is expected to have, and any other similar bans or restrictions imposed in future would likely have, a material adverse effect on the business of clients that are dependent on such referral fees. In turn, this would likely result in a loss of all or a material portion of the accident management services that we provide these clients in our "non-fault" repairs business. One of our largest auto claims clients by revenue contribution in fiscal 2012 that generates significant revenues through referral fees has terminated its contract with us with effect from April 18, 2012. This client accounted for 10.4% and 7.5% of our revenue and 1.3% and 1.9% of our revenue less repair payments in fiscal 2012 and 2011, respectively. We may lose some or all of the business from other clients that may be adversely affected by a ban on such referral fees.

Our business may not develop in ways that we currently anticipate due to negative public reaction to offshore outsourcing, proposed legislation or otherwise.

We have based our strategy of future growth on certain assumptions regarding our industry, services and future demand in the market for such services. However, the trend to outsource business processes may not continue and could reverse. Offshore outsourcing is a politically sensitive topic in the UK, the US and elsewhere. For example, many organizations and public figures in the UK and the US have publicly expressed concern about a perceived association between offshore outsourcing providers and the loss of jobs in their home countries.

Such concerns have led to proposed measures in the US that are aimed at limiting or restricting outsourcing. There is also legislation that has been enacted or is pending at the state level in the US, with regard to limiting outsourcing. The measures that have been enacted to date are generally directed at restricting the ability of government agencies to outsource work to offshore business service providers. These measures have not had a significant effect on our business because governmental agencies are not a focus of our operations. However, some legislative proposals would, for example, require call centers to disclose their geographic locations, require notice to individuals whose personal information is disclosed to non-US affiliates or subcontractors, require disclosures of companies' foreign outsourcing practices, or restrict US private sector companies that have federal government contracts, federal grants or guaranteed loan programs from outsourcing their services to offshore service providers. Such legislation could have an adverse impact on the economics of outsourcing for private companies in the US, which could in turn have an adverse impact on our business with US clients.

Such concerns have also led the UK and other European Union, or EU, jurisdictions to enact regulations which allow employees who are dismissed as a result of transfer of services, which may include outsourcing to non-UK or EU companies, to seek compensation either from the company from which they were dismissed or from the company to which the work was transferred. This could discourage EU companies from outsourcing work offshore and/or could result in increased operating costs for us.

In addition, there has been publicity about the negative experiences, such as theft and misappropriation of sensitive client data, of various companies that use offshore outsourcing, particularly in India.

Current or prospective clients may elect to perform such services themselves or may be discouraged from transferring these services from onshore to offshore providers to avoid negative perceptions that may be associated with using an offshore provider. Any slowdown or reversal of existing industry trends towards offshore outsourcing would seriously harm our ability to compete effectively with competitors that operate out of facilities located in the UK or the US.

Our executive and senior management team and other key team members in our business units are critical to our continued success and the loss of such personnel could harm our business.

Our future success substantially depends on the performance of the members of our executive and senior management team and other key team members in each of our business units. These personnel possess technical and business capabilities including domain expertise that are difficult to replace. There is intense competition for experienced senior management and personnel with technical and industry expertise in the business process outsourcing industry, and we may not be able to retain our key personnel due to various reasons, including the compensation philosophy followed by our company as described in "Part I — Item 6. Directors, Senior Management and Employees — Compensation." Although we have entered into employment contracts with our executive officers, certain terms of those agreements may not be enforceable and in any event these agreements do not ensure the continued service of these executive officers. In the event of a loss of any key personnel, there is no assurance that we will be able to find suitable replacements for our key personnel within a reasonable time. The loss of key members of our senior management or other key team members, particularly to competitors, could have a material adverse effect on our business, results of operations, financial condition and cash flows. A loss of several members of our senior management at the same time or within a short period may lead to a disruption in the business of our company, which could materially adversely affect our performance.

Wage increases may prevent us from sustaining our competitive advantage and may reduce our profit margin.

Salaries and related benefits of our operations staff and other employees in India are among our most significant costs. Wage costs in India have historically been significantly lower than wage costs in the US and Europe for comparably skilled professionals, which has been one of our competitive advantages. However, rapid economic growth in India, increased demand for business process outsourcing to India, and increased competition for skilled employees in India may reduce this competitive advantage. In addition, if the US dollar or the pound sterling declines in value against the Indian rupee, wages in the US or the UK will further decrease relative to wages in India, which may further reduce our competitive advantage. We may need to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the quantity and quality of employees that our business requires. Wage increases may reduce our profit margins and have a material adverse effect on our financial condition and cash flows.

Further, following our acquisitions of Aviva Global, Business Applications Associates Limited, or BizAps, and Chang Limited, our operations in the UK have expanded and our wage costs for employees located in the UK now represent a larger proportion of our total wage costs. Wage increases in the UK may therefore also reduce our profit margins and have a material adverse effect on our financial condition and cash flows.

Our operating results may differ from period to period, which may make it difficult for us to prepare accurate internal financial forecasts and respond in a timely manner to offset such period to period fluctuations.

Our operating results may differ significantly from period to period due to factors such as client losses, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our services, delays or difficulties in expanding our operational facilities and infrastructure, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuations and seasonal changes in the operations of our clients. For example, our clients in the travel and leisure industry experience seasonal changes in their operations in connection with the US summer holiday season, as well as episodic factors such as adverse weather conditions. Transaction volumes can be impacted by market conditions affecting the travel and insurance industries, including natural disasters, outbreak of infectious diseases or other serious public health concerns in Asia or elsewhere (such as the outbreak of the Influenza A (H7N9) virus in various parts of the world) and terrorist attacks. In addition, our contracts do not generally commit our clients to providing us with a specific volume of business.

In addition, the long sales cycle for our services, which typically ranges from three to 12 months, and the internal budget and approval processes of our prospective clients make it difficult to predict the timing of new client engagements. Commencement of work and ramping up of volume of work with certain new and existing clients have been slower than we had expected. Revenue is recognized upon actual provision of services and when the criteria for recognition are achieved. Accordingly, the financial benefit of gaining a new client may be delayed due to delays in the implementation of our services. These factors may make it difficult for us to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of those delays. Due to the above factors, it is possible that in some future quarters our operating results may be significantly below the expectations of the public market, analysts and investors.

Employee strikes and other labor-related disruptions may adversely affect our operations.

Our business depends on a large number of employees executing client operations. Strikes or labor disputes with our employees at our delivery centers may adversely affect our ability to conduct business. Our employees are not unionized, although they may in the future form unions. We cannot assure you that there will not be any strike, lock out or material labor dispute in the future. Work interruptions or stoppages could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Failure to adhere to the regulations that govern our business could result in us being unable to effectively perform our services. Failure to adhere to regulations that govern our clients' businesses could result in breaches of contract with our clients.

Our clients' business operations are subject to certain rules and regulations such as the Gramm-Leach-Bliley Act, the Health Insurance Portability and Accountability Act and Health Information Technology for Economic and Clinical Health Act in the US and the Financial Services Act in the UK. Our clients may contractually require that we perform our services in a manner that would enable them to comply with such rules and regulations. Failure to perform our services in such a manner could result in breaches of contract with our clients and, in some limited circumstances, civil fines and criminal penalties for us. In addition, we are required under various Indian laws to obtain and maintain permits and licenses for the conduct of our business. If we fail to comply with any applicable rules or regulations, or if we do not maintain our licenses or other qualifications to provide our services, we may not be able to provide services to existing clients or be able to attract new clients and could lose revenue, which could have a material adverse effect on our business.

Our clients may terminate contracts before completion or choose not to renew contracts which could adversely affect our business and reduce our revenue.

The terms of our client contracts typically range from three to eight years. Many of our client contracts can be terminated by our clients with or without cause, with three to six months' notice and, in most cases, without penalty. The termination of a substantial percentage of these contracts could adversely affect our business and reduce our revenue. Contracts that will expire on or before March 31, 2014 (including work orders/statement of works that will expire on or before March 31, 2014 although the related master services agreement has been renewed) represented approximately 22.8% of our revenue and 20.3% of our revenue less repair payments from our clients in fiscal 2013. Failure to meet contractual requirements could result in cancellation or non-renewal of a contract. Some of our contracts may be terminated by the client if certain of our key personnel working on the client project leave our employment and we are unable to find suitable replacements. In addition, a contract termination or significant reduction in work assigned to us by a major client could cause us to experience a higher than expected number of unassigned employees, which would increase our cost of revenue as a percentage of revenue until we are able to reduce or reallocate our headcount. We may not be able to replace any client that elects to terminate or not renew its contract with us, which would adversely affect our business and revenue. For example, one of our largest auto claims clients by revenue contribution in fiscal 2012 has terminated its contract with us with effect from April 18, 2012. This client accounted for 10.4% and 7.5% of our revenue and 1.3% and 1.9% of our revenue less repair payments in fiscal 2012 and 2011, respectively. For more information, see " — Recent concerns over increases in car insurance premiums have led to investigations by the UK competition authority on whether any market practice, such as the payment of referral fees to accident management companies and insurance companies of "non-fault" drivers, restricts or distorts competition in connection with the provision of motor insurance, and also to the introduction of new laws banning the payment of referral fees for claims involving personal injury, which could have a material adverse effect on our "non-fault" repairs business in our auto claims business."

Some of our client contracts contain provisions which, if triggered, could result in lower future revenue and have an adverse effect on our business.

In many of our client contracts, we agree to include certain provisions which provide for downward revision of our prices under certain circumstances. For example, certain contracts allow a client in certain limited circumstances to request a benchmark study comparing our pricing and performance with that of an agreed list of other service providers for comparable services. Based on the results of the study and depending on the reasons for any unfavorable variance, we may be required to make improvements in the service we provide or to reduce the pricing for services to be performed under the remaining term of the contract. Some of our contracts also provide that, during the term of the contract and for a certain period thereafter ranging from six to twelve months, we may not provide similar services to certain or any of their competitors using the same personnel. These restrictions may hamper our ability to compete for and provide services to other clients in the same industry, which may result in lower future revenue and profitability.

Some of our contracts specify that if a change in control of our company occurs during the term of the contract, the client has the right to terminate the contract. These provisions may result in our contracts being terminated if there is such a change in control, resulting in a potential loss of revenue. Some of our client contracts also contain provisions that would require us to pay penalties to our clients if we do not meet pre-agreed service level requirements. Failure to meet these requirements could result in the payment of significant penalties by us to our clients which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

If our pricing structures do not accurately anticipate the cost and complexity of performing our work, our profitability may be negatively affected.

The terms of our client contracts typically range from three to eight years. In many of our contracts, we commit to long-term pricing with our clients, and we negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, these include input-based pricing (such as full-time equivalent-based pricing arrangements), fixed-price arrangements, output-based pricing (such as transaction-based pricing), outcome-based pricing, and contracts with features of all these pricing models. Our pricing is highly dependent on our internal forecasts and predictions about our projects and the marketplace, which are largely based on limited data and could turn out to be inaccurate. If we do not accurately estimate the costs and timing for completing projects, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. Some of our client contracts do not allow us to terminate the contracts except in the case of non-payment by our client. If any contract turns out to be economically non-viable for us, we may still be liable to continue to provide services under the contract.

We intend to focus on increasing our service offerings that are based on non-linear pricing models (such as fixed-price and outcome-based pricing models) that allow us to price our services based on the value we deliver to our clients rather than the headcount deployed to deliver the services to them. Non-linear revenues may be subject to short term pressure on margins as initiatives in developing the products and services take time to deliver. The risk of entering into non-linear pricing arrangements is that if we fail to properly estimate the appropriate pricing for a project, we may incur lower profits or losses as a result of being unable to execute projects with the amount of labor we expected or at a margin sufficient to recover our initial investments in our solutions. While non-linear pricing models are expected to result in higher revenue productivity per employee and improved margins, they also mean that we bear the risk of cost overruns, wage inflation, fluctuations in currency exchange rates and failure to achieve clients' business objectives in connection with these projects. Although we use our internally developed methodologies and processes and past project experience to reduce the risks associated with estimating, planning and performing transaction-based pricing, fixed-price and outcome-based pricing projects, if we fail to estimate accurately the resources required for a project, future wage inflation rates or currency exchange rates, or if we fail to meet defined performance goals or objectives, our profitability may suffer.

We have recently entered into a subcontracting arrangement for the delivery of services in China. We have in the past and may in the future enter into subcontracting arrangements for the delivery of services in jurisdictions where we do not have delivery centers. We could face greater risk when pricing our outsourcing contracts, as our outsourcing projects typically entail the coordination of operations and workforces with our subcontractor, and utilizing workforces with different skill sets and competencies. Furthermore, when outsourcing work we assume responsibility for our subcontractors' performance. Our pricing, cost and profit margin estimates on outsourced work may include anticipated long-term cost savings from transformational and other initiatives that we expect to achieve and sustain over the life of the outsourcing contract. There is a risk that we will under price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside our control, could make these contracts less profitable or unprofitable, which could have an adverse effect on our profit margin.

Our profitability will suffer if we are not able to maintain our pricing and asset utilization levels and control our costs.

Our profit margin, and therefore our profitability, is largely a function of our asset utilization and the rates we are able to recover for our services. An important component of our asset utilization is our seat utilization rate, which is the average number of work shifts per day, out of a maximum of three, for which we are able to utilize our work stations, or seats. During fiscal 2013 and 2012, we incurred significant expenditures to increase our number of seats by establishing additional delivery centers or expanding production capacities in our existing delivery centers. If we are not able to maintain the pricing for our services or an appropriate seat utilization rate, without corresponding cost reductions, our profitability will suffer. The rates we are able to recover for our services are affected by a number of factors, including our clients' perceptions of our ability to add value through our services, competition, introduction of new services or products by us or our competitors, our ability to accurately estimate, attain and sustain revenue from client contracts, margins and cash flows over increasingly longer contract periods and general economic and political conditions.

Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and execute our strategies for growth, we may not be able to manage the significantly larger and more geographically diverse workforce that may result, which could adversely affect our ability to control our costs or improve our efficiency. Further, because there is no certainty that our business will ramp up at the rate that we anticipate, we may incur expenses for the increased capacity for a significant period of time without a corresponding growth in our revenues. Commencement of work and ramping up of volume of work with certain new and existing clients have been slower than we had expected. If our revenue does not grow at our expected rate, we may not be able to maintain or improve our profitability.

We face competition from onshore and offshore business process outsourcing companies and from information technology companies that also offer business process outsourcing services. Our clients may also choose to run their business processes themselves, either in their home countries or through captive units located offshore.

The market for outsourcing services is very competitive and we expect competition to intensify and increase from a number of sources. We believe that the principal competitive factors in our markets are price, service quality, sales and marketing skills, and industry expertise. We face significant competition from our clients' own in-house groups including, in some cases, in-house departments operating offshore or captive units. Clients who currently outsource a significant proportion of their business processes or information technology services to vendors in India may, for various reasons, including diversifying geographic risk, seek to reduce their dependence on any one country. We also face competition from onshore and offshore business process outsourcing and information technology services companies. In addition, the trend toward offshore outsourcing, international expansion by foreign and domestic competitors and continuing technological changes will result in new and different competitors entering our markets. These competitors may include entrants from the communications, software and data networking industries or entrants in geographic locations with lower costs than those in which we operate.

Some of these existing and future competitors have greater financial, human and other resources, longer operating histories, greater technological expertise, more recognizable brand names and more established relationships in the industries that we currently serve or may serve in the future. In addition, some of our competitors may enter into strategic or commercial relationships among themselves or with larger, more established companies in order to increase their ability to address client needs, or enter into similar arrangements with potential clients. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could result in reduced operating margins which could harm our business, results of operations, financial condition and cash flows.

We have incurred losses in the past. We may not be profitable in the future.

We incurred losses in each of the three fiscal years from fiscal 2003 through fiscal 2005. We expect our selling, general and administrative expenses to increase in future periods. If our revenue does not grow at a faster rate than these expected increases in our expenses, or if our operating expenses are higher than we anticipate, we may not be profitable and we may incur losses.

If we cause disruptions to our clients' businesses, provide inadequate service or are in breach of our representations or obligations, our clients may have claims for substantial damages against us. Our insurance coverage may be inadequate to cover these claims and, as a result, our profits may be substantially reduced.

Most of our contracts with clients contain service level and performance requirements, including requirements relating to the quality of our services and the timing and quality of responses to the client's customer inquiries. In some cases, the quality of services that we provide is measured by quality assurance ratings and surveys which are based in part on the results of direct monitoring by our clients of interactions between our employees and our client's customers. Failure to consistently meet service requirements of a client or errors made by our associates in the course of delivering services to our clients could disrupt the client's business and result in a reduction in revenue or a claim for substantial damages against us. For example, some of our agreements stipulate standards of service that, if not met by us, will result in lower payment to us. In addition, in connection with acquiring new business from a client or entering into client contracts, our employees may make various representations, including representations relating to the quality of our services, abilities of our associates and our project management techniques. A failure or inability to meet a contractual requirement or our representations could seriously damage our reputation and affect our ability to attract new business or result in a claim for substantial damages against us.

Our dependence on our offshore delivery centers requires us to maintain active data and voice communications between our main delivery centers in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, our subcontractor's delivery center in China, our international technology hubs in the UK and the US and our clients' offices. Although we maintain redundant facilities and communications links, disruptions could result from, among other things, technical and electricity breakdowns, computer glitches and viruses and adverse weather conditions. Any significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, reduce our revenue and harm our business.

Under our contracts with our clients, our liability for breach of our obligations is generally limited to actual damages suffered by the client and capped at a portion of the fees paid or payable to us under the relevant contract. Although our contracts contain limitations on liability, such limitations may be unenforceable or otherwise may not protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Further, although we have professional indemnity insurance coverage, the coverage may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims and our insurers may disclaim coverage as to any future claims. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

We are liable to our clients for damages caused by unauthorized disclosure of sensitive or confidential information, whether through a breach or circumvention of our or our clients' computer systems and processes, through our employees or otherwise.

We are typically required to manage, utilize and store sensitive or confidential client data in connection with the services we provide. Under the terms of our client contracts, we are required to keep such information strictly confidential. Our client contracts do not include any limitation on our liability to them with respect to breaches of our obligation to maintain confidentiality on the information we receive from them. Although we seek to implement measures to protect sensitive and confidential client data, there can be no assurance that we would be able to prevent breaches of security. Further, some of our projects require us to conduct business functions and computer operations using our clients' systems over which we do not have control and which may not be compliant with industry security standards. In addition, some of the client designed processes that we are contractually required to follow for delivering services to them and which we are unable to unilaterally change, could be designed in a manner that allows for control weaknesses to exist and be exploited. Any vulnerability in a client's system or client designed process, if exploited, could result in breaches of security or unauthorized transactions and result in a claim for substantial damages against us. If any person, including any of our employees, penetrates our or our clients' network security or otherwise mismanages or misappropriates sensitive or confidential client data, we could be subject to significant liability and lawsuits from our clients or their customers for breaching contractual confidentiality provisions or privacy laws. Although we have insurance coverage for mismanagement or misappropriation of such information by our employees, that coverage may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims against us, and our insurers may disclaim coverage as to any future claims. Penetration of the network security of our or our clients' data centers or computer systems or unauthorized use or disclosure of sensitive or confidential client data, whether through breach of our or our clients' computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could also have a negative impact on our reputation which would harm our business.

Fraud and significant security breaches in our or our clients' computer systems and network infrastructure could adversely impact our business

Our business is dependent on the secure and reliable operation of our information systems, including those used to operate and manage our business and our clients' information systems, whether operated by our clients themselves or by us in connection with our provision of services to them. Although we take adequate measures to safeguard against system-related and other fraud, there can be no assurance that we would be able to prevent fraud or even detect them on a timely basis, particularly where it relates to our clients' information systems which are not managed by us. For example, we have identified incidences where our employees have allegedly exploited weaknesses in information systems as well as processes in order to misappropriate confidential client data and used such confidential data to record fraudulent transactions and have recently received communication from a client seeking, among others, an indemnity for any losses incurred by them on such a matter relating to their processes performed by us. We are generally required to indemnify our clients from third party claims arising out of such fraudulent transactions and our client contracts generally do not include any limitation on our liability to our clients' losses arising from fraudulent activities by our employees. Accordingly, we may have significant liability arising from such fraudulent transactions which may materially affect our business and financial results. Although we have professional indemnity insurance coverage for losses arising from fraudulent activities by our employees, that coverage may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims against us, and our insurers may also disclaim coverage as to any future claims. We may also suffer reputational harm as a result of fraud committed by our employees, or by our perceived inability to properly manage fraud related risks, which could in turn lead to enhanced regulatory oversight and scrutiny.

Our expansion into new markets may create additional challenges with respect to managing the risk of fraud due to the increased geographical dispersion and use of intermediaries. Our business also requires the appropriate and secure utilization of client and other sensitive information. We cannot be certain that advances in criminal capabilities (including cyber attacks or cyber intrusions over the internet, malware, computer viruses and the like), discovery of new vulnerabilities or attempts to exploit existing vulnerabilities in our or our clients' systems, other data thefts, physical system or network break-ins or inappropriate access, or other developments will not compromise or breach the technology protecting our or our client's computer systems and networks that access and store sensitive information. Cyber threats, such as phishing and trojans, could intrude into our or our client's network to steal data or to seek sensitive information. Any intrusion into our network or our client's network (to the extent attributed to us or perceived to be attributed to us) that results in any breach of security could cause damage to our reputation and adversely impact our business and financial results. Although we have implemented security technology and operational procedures to prevent such occurrences, there can be no assurance that these security measures will be successful. A significant failure in security measures could have a material adverse effect on our business, reputation, results of operations and financial condition.

Our business could be materially and adversely affected if we do not protect our intellectual property or if our services are found to infringe on the intellectual property of others.

Our success depends in part on certain methodologies, practices, tools and technical expertise we utilize in designing, developing, implementing and maintaining applications and other proprietary intellectual property rights. In order to protect our rights in such intellectual properties, we rely upon a combination of nondisclosure and other contractual arrangements as well as trade secret, copyright and trademark laws. We also generally enter into confidentiality agreements with our employees, consultants, clients and potential clients, and limit access to and distribution of our proprietary information to the extent required for our business purpose.

India is a member of the Berne Convention, an international intellectual property treaty, and has agreed to recognize protections on intellectual property rights conferred under the laws of other foreign countries, including the laws of the United States. There can be no assurance that the laws, rules, regulations and treaties in effect in the United States, India and the other jurisdictions in which we operate and the contractual and other protective measures we take, are adequate to protect us from misappropriation or unauthorized use of our intellectual property, or that such laws will not change. We may not be able to detect unauthorized use and take appropriate steps to enforce our rights, and any such steps may not be successful. Infringement by others of our intellectual property, including the costs of enforcing our intellectual property rights, may have a material adverse effect on our business, results of operations and financial condition.

Our clients may provide us with access to, and require us to use, third party software in connection with our delivery of services to them. Our client contracts generally require our clients to indemnify us for any infringement of intellectual property rights or licenses to third party software when our clients provide such access to us. If the indemnities under our client contracts are inadequate to cover the damages and losses we suffer due to infringement of third party intellectual property rights or licenses to third party software to which we were given access, our business and results of operations could be adversely affected. We are also generally required, by our client contracts, to indemnify our clients for any breaches of intellectual property rights by our services. Although we believe that we are not infringing on the intellectual property rights of others, claims may nonetheless be successfully asserted against us in the future. The costs of defending any such claims could be significant, and any successful claim may require us to modify, discontinue or rename any of our services. Any such changes may have a material adverse effect on our business, results of operations and financial condition.

We may not succeed in identifying suitable acquisition targets or integrating any acquired business into our operations, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our growth strategy involves gaining new clients and expanding our service offerings, both organically and through strategic acquisitions. It is possible that in the future we may not succeed in identifying suitable acquisition targets available for sale or investments on reasonable terms, have access to the capital required to finance potential acquisitions or investments, or be able to consummate any acquisition or investments. Future acquisitions or joint ventures may also result in the incurrence of indebtedness or the issuance of additional equity securities, which may present difficulties in financing the acquisition or joint venture on attractive terms. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may affect our competitiveness and our growth prospects.

Historically, we have expanded some of our service offerings and gained new clients through strategic acquisitions. For example, we acquired Aviva Global in July 2008, BizAps in June 2008, Chang Limited in April 2008, and Flovate Technologies Limited, or Flovate (which we subsequently renamed as WNS Workflow Technologies Limited), in June 2007. In March 2008, we entered into a joint venture with Advanced Contact Solutions, Inc., or ACS, a provider in BPO services and customer care in the Philippines, to form WNS Philippines Inc. In November 2011, we acquired ACS's shareholding in WNS Philippines Inc. and increased our share ownership from 65% to 100%. The lack of profitability of any of our acquisitions or joint ventures could have a material adverse effect on our operating results.

In addition, our management may not be able to successfully integrate any acquired business into our operations or benefit from any joint ventures that we enter into, and any acquisition we do complete or any joint venture we do enter into may not result in long-term benefits to us. For instance, if we acquire a company, we could experience difficulties in assimilating that company's personnel, operations, technology and software, or the key personnel of the acquired company may decide not to work for us. In June 2012, we acquired Fusion, a leading BPO provider based in South Africa. Fusion provides a range of outsourcing services, including contact center, customer care and business continuity services, to both South African and international clients. With operations in Cape Town and Johannesburg, Fusion employed approximately 1,500 people as at June 30, 2012 which increased to 2,169 people as at March 31, 2013. We cannot assure you that we will be able to successfully integrate Fusion's business operations with ours, or that we will be able to successfully leverage Fusion's assets to grow our revenue, expand our service offerings and market share or achieve accretive benefits from our acquisition of Fusion.

Further, we may receive claims or demands by the sellers of the entities acquired by us on the indemnities that we have provided to them for losses or damages arising from any breach of contract by us. Conversely, while we may be able to claim against the sellers on their indemnities to us for breach of contract or breach of the representations and warranties given by the sellers in respect of the entities acquired by us, there can be no assurance that our claims will succeed, or if they do, that we will be able to successfully enforce our claims against the sellers at a reasonable cost. Acquisitions and joint ventures also typically involve a number of other risks, including diversion of management's attention, legal liabilities and the need to amortize acquired intangible assets, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We recorded a significant impairment charge to our earnings in fiscal 2008 and may be required to record another significant charge to earnings in the future when we review our goodwill, intangible or other assets for potential impairment.

As at March 31, 2013, we had goodwill and intangible assets of approximately $87.1 million and $92.1 million, respectively, which primarily resulted from the purchases of Fusion, Aviva Global, BizAps, Chang Limited, Flovate, Marketics Technologies (India) Private Limited, or Marketics, Town & Country Assistance Limited (which we subsequently rebranded as WNS Assistance) and WNS Global Services Private Limited, or WNS Global. Of the $92.1 million of intangible assets as at March 31, 2013, $84.0 million pertain to our purchase of Aviva Global. Under IFRS, we are required to review our goodwill, intangibles or other assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. In addition, goodwill, intangible or other assets with indefinite lives are required to be tested for impairment at least annually. We performed an impairment review and recorded a significant impairment charge to our earnings in fiscal 2008 relating to Trinity Partners Inc. If, for example, the insurance industry experiences a significant decline in business and we determine that we will not be able to achieve the cash flows that we had expected from our acquisition of Aviva Global, we may have to record an impairment of all or a portion of the $84.0 million of intangible assets relating to our purchase of Aviva Global. Although our impairment review of goodwill and intangible assets in fiscal 2013, 2012 and 2011 did not indicate any impairment, we may be required in the future to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or other intangible assets is determined. Such charges may have a significant adverse impact on our results of operations.

Our facilities are at risk of damage by natural disasters.

Our operational facilities and communication hubs may be damaged in natural disasters such as earthquakes, floods, heavy rains, tsunamis and cyclones. For example, during floods caused by typhoons in Manila, Philippines in September 2009, our delivery center was rendered inaccessible and our associates were not able to commute to the delivery center for a few days, thereby adversely impacting our provision of services to our clients. During the floods in Mumbai in July 2005, our operations were adversely affected as a result of the disruption of the city's public utility and transport services making it difficult for our associates to commute to our office. Such natural disasters may also lead to disruption to information systems and telephone service for sustained periods. Damage or destruction that interrupts our provision of outsourcing services could damage our relationships with our clients and may cause us to incur substantial additional expenses to repair or replace damaged equipment or facilities. We may also be liable to our clients for disruption in service resulting from such damage or destruction. While we currently have property damage insurance and business interruption insurance, our insurance coverage may not be sufficient. Furthermore, we may be unable to secure such insurance coverage at premiums acceptable to us in the future or secure such insurance coverage at all. Prolonged disruption of our services as a result of natural disasters would also entitle our clients to terminate their contracts with us.

We are incorporated in Jersey, Channel Islands and are subject to Jersey rules and regulations. If the tax benefits enjoyed by our company are withdrawn or changed, we may be liable for higher tax, thereby reducing our profitability.

As a company incorporated in Jersey, Channel Islands, we operate under the "zero-ten" business tax regime and are not currently required to pay taxes in Jersey. Although we continue to enjoy the benefits of the "zero-ten" business tax regime, if Jersey tax laws change or the tax benefits we enjoy are otherwise withdrawn or changed, we may become liable for higher tax, thereby reducing our profitability.

Risks Related to Key Delivery Locations

A substantial portion of our assets and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

Our primary operating subsidiary, WNS Global, is incorporated in India, and a substantial portion of our assets and employees are located in India. We intend to continue to develop and expand our facilities in India. The Government of India, however, has exercised and continues to exercise significant influence over many aspects of the Indian economy. The Government of India has provided significant tax incentives and relaxed certain regulatory restrictions in order to encourage foreign investment in specified sectors of the economy, including the business process outsourcing industry. Those programs that have benefited us include tax holidays, liberalized import and export duties and preferential rules on foreign investment and repatriation. We cannot assure you that such liberalization policies will continue. The Government of India may also enact new tax legislation or amend the existing legislation that could impact the way we are taxed in the future. For more information, see " —New tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate." Various other factors, including a collapse of the present coalition government due to the withdrawal of support of coalition members or the formation of a new unstable government with limited support, could trigger significant changes in India's economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular. Our financial performance and the market price of our ADSs may be adversely affected by changes in inflation, exchange rates and controls, interest rates, Government of India policies (including taxation regulations and policies), social stability or other political, economic or diplomatic developments affecting India in the future.

India has witnessed communal clashes in the past. Although such clashes in India have, in the recent past, been sporadic and have been contained within reasonably short periods of time, any such civil disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. Such events could have a material adverse effect on our business, the value of our ADSs and your investment in our ADSs.

If the tax benefits and other incentives that we currently enjoy are reduced or withdrawn or not available for any other reason, our financial condition would be negatively affected.

We have benefitted from, and continue to benefit from, certain tax holidays and exemptions in various jurisdictions in which we have operations.

In fiscal 2013 and 2012, our tax rate in India and Sri Lanka impacted our effective tax rate. We would have incurred approximately $0.8 million and $1.7 million in additional income tax expense on our operations in Sri Lanka and on our SEZ operations in India for fiscal 2013 and 2012, respectively, if the tax holidays and exemptions as described below had not been available for the respective years.

In fiscal 2011, our tax rate in India and, to a lesser extent, Sri Lanka significantly impacted our effective tax rate. We incurred minimal income tax expense on our operations in India and Sri Lanka in fiscal 2011 as a result of the tax holiday enjoyed by our delivery centers registered in the STPI in India and the tax exemption enjoyed in Sri Lanka as described below. We would have incurred approximately $14.0 million in additional income tax expense on our STPI operations in India and our operations in Sri Lanka, if the tax holiday and exemption had not been available for the period. The STPI tax holiday in India expired on April 1, 2011.

We expect our tax rate in India and Sri Lanka and, to a lesser extent, the Philippines to continue to impact our effective tax rate. Our tax rate in India have been impacted by the reduction in the tax exemption enjoyed by our delivery center located in Gurgaon under the SEZ scheme from 100.0% to 50.0% which started in fiscal 2013. However, we expect to expand the operations in our delivery centers located in other SEZs that are still in their initial five years of operations and therefore eligible for 100.0% income tax exemption.

In the past, the majority of our Indian operations were eligible to claim income tax exemption with respect to profits earned from export revenue from operating units registered under the Software Technology Parks of India, or STPI. The benefit was available for a period of 10 years from the date of commencement of operations, but not beyond March 31, 2011. Effective April 1, 2011, upon the expiration of this tax exemption, income derived from our operations in India became subject to the prevailing annual tax rate, which is currently 32.45%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the annual tax rate to 33.99%.

Further, in 2005, the Government of India implemented the Special Economic Zones Act, 2005, or the SEZ legislation, with the effect that taxable income of new operations established in designated SEZs may be eligible for a 15-year tax holiday scheme consisting of a complete tax holiday for the initial five years and a partial tax holiday for the subsequent ten years, subject to the satisfaction of certain capital investment conditions. Our delivery center located in Gurgaon, India and registered under the SEZ scheme is eligible for a 50.0% income tax exemption from fiscal 2013 until fiscal 2022. During fiscal 2012, we also started operations in delivery centers in Pune, Navi Mumbai and Chennai, India registered under the SEZ scheme, through which we are eligible for a 100.0% income tax exemption until fiscal 2016 and a 50.0% income tax exemption from fiscal 2017 until fiscal 2026.

The SEZ legislation has been criticized on economic grounds by the International Monetary Fund and the SEZ legislation may be challenged by certain non-governmental organizations. It is possible that, as a result of such political pressures, the procedure for obtaining benefits under the SEZ legislation may become more onerous, the types of land eligible for SEZ status may be further restricted or the SEZ legislation may be amended or repealed. Moreover, there is continuing uncertainty as to the governmental and regulatory approvals required to establish operations in the SEZs or to qualify for the tax benefit. This uncertainty may delay our establishment of additional operations in the SEZs.

In addition to these tax holidays, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation and regulations. These benefits include the preferential allotment of land in industrial areas developed by state agencies, incentives for captive power generation, rebates and waivers in relation to payments for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity.

Since the adoption of the Indian Finance Act, 2007, we have become subject to minimum alternate tax, or MAT, and, since fiscal 2008, we have been required to pay additional taxes. The Government of India, pursuant to the Indian Finance Act, 2011, has also levied MAT on the book profits earned by the SEZ units at the prevailing tax rate, which is currently 20.01%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the tax rate to 20.96%. To the extent MAT paid exceeds the actual tax payable on our taxable income we would be able to offset such MAT credits from tax payable in the succeeding ten years, subject to the satisfaction of certain conditions. During fiscal 2013, we have offset $1.3 million of our MAT payments for earlier years from our increased tax liability based on our taxable income following the expiry of our tax holiday on STPI effective fiscal 2012.

Our operations in Sri Lanka are also eligible for tax exemptions. One of our Sri Lankan subsidiaries was eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery center registered with the Board of Investment, Sri Lanka, or the BOI. This tax exemption expired in fiscal 2011, however, effective fiscal 2012; the Government of Sri Lanka has exempted the profits earned from export revenue from tax. This has enabled our Sri Lankan subsidiary to continue to claim tax exemption under the Sri Lanka Inland Revenue Act following the expiry of the tax exemption.

Our subsidiary in the Philippines, WNS Global Services Philippines, Inc., is also eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery centers registered with the Philippines Economic Zone Authority. This tax exemption is available for four years from the date of grant of the tax exemption and will expire in fiscal 2014. During fiscal 2013, we started operations in a new delivery center in the Philippines which is also eligible for a tax exemption that will expire in fiscal 2017. Following the expiry of the tax exemption, income generated by WNS Global Services Philippines, Inc. will be taxed at the prevailing annual tax rate, which is currently 30.0%.

Our subsidiary in Costa Rica is also eligible for a 100.0% income tax exemption from fiscal 2010 until fiscal 2017 and a 50.0% income tax exemption from fiscal 2018 to fiscal 2021.

When any of our tax holidays or exemptions expire or terminate, or if the applicable government withdraws or reduces the benefits of a tax holiday or exemption that we enjoy, our tax expense may materially increase and this increase may have a material impact on our results of operations.

The applicable tax authorities may also disallow deductions claimed by us and assess additional taxable income on us in connection with their review of our tax returns.

New tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate.

The Government of India may enact new tax legislation that could impact the way we are taxed in the future. For example, the Direct Taxes Code Bill, which was tabled in the Indian Parliament in August 2010, is intended to replace the Indian Income Tax Act, 1961. Under the Direct Taxes Code Bill, a non-Indian company with a place of effective management in India would be treated as a tax resident in India and would be consequently liable to tax in India on its global income. The Direct Taxes Code Bill, if enacted, also proposes to discontinue the existing profit based incentives for SEZ units operational after March 31, 2014 and replace them with investment based incentive for SEZ units operational after that date. The implications of the Direct Taxes Code, if enacted, on our operations are presently still unclear and may result in a material increase in our tax liability.

Further, the Government of India, pursuant to the Indian Finance Act 2012, has clarified that, with retrospective effect from April 1, 1962, any income accruing or arising directly or indirectly through the transfer of capital assets situated in India will be taxable in India. If any of our transactions are deemed to involve the direct or indirect transfer of a capital asset located in India, such transactions could be investigated by the Indian tax authorities, which could lead to the issuance of tax assessment orders and a material increase in our tax liability. For example, in December 2012, we received a request from the relevant income tax authority in India for information relating to our acquisition in July 2008 from Aviva of all the shares of Aviva Global, which owned subsidiaries with assets in India and Sri Lanka. No allegation or demand for payment of additional tax relating to that transaction has been made yet. The Government of India has issued guidelines on General Anti Avoidance Rule, or the GAAR, which is expected to be effective April 1, 2015, and which is intended to curb sophisticated tax avoidance. Under the GAAR, a business arrangement will be deemed an “impermissible avoidance arrangement” if the main purpose of the arrangement is to obtain tax benefits. Although the full implications of the GAAR are presently still unclear, if we are deemed to have violated any of its provisions, we may face an increase to our tax liability.

The Government of India, the US or other jurisdictions where we have a presence could enact new tax legislation which would have a material adverse effect on our business, results of operations and financial condition. In addition, our ability to repatriate surplus earnings from our delivery centers in a tax-efficient manner is dependent upon interpretations of local laws, possible changes in such laws and the renegotiation of existing double tax avoidance treaties. Changes to any of these may adversely affect our overall tax rate, or the cost of our services to our clients, which would have a material adverse effect on our business, results of operations and financial condition.

We are subject to transfer pricing and other tax related regulations and any determination that we have failed to comply with them could materially adversely affect our profitability.

Transfer pricing regulations to which we are subject require that any international transaction among our company and its subsidiaries, or the WNS group enterprises, be on arm's-length terms. Transfer pricing regulations in India have been extended to cover specified Indian domestic transactions as well. We believe that the international and India domestic transactions among the WNS group enterprises are on arm's-length terms. If, however, the applicable tax authorities determine that the transactions among the WNS group enterprises do not meet arms' length criteria, we may incur increased tax liability, including accrued interest and penalties. This would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows.

We may be required to pay additional taxes in connection with audits by the Indian tax authorities.

From time to time, we receive orders of assessment from Indian tax authorities assessing additional taxable income on us and/or our subsidiaries in connection with their review of our tax returns. We currently have orders of assessment for fiscal 2003 through fiscal 2010 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,827.3 million ($52.1 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹1,029.4 million ($19.0 million based on the exchange rate on March 31, 2013).

These orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global, one of our Indian subsidiaries, and our other wholly-owned subsidiaries were not on arm's length terms, disallow a tax holiday benefit claimed by us, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. As at March 31, 2013, we have provided a tax reserve of ₹910.4 million ($16.8 million based on the exchange rate on March 31, 2013) primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation. We have appealed against these orders of assessment before higher appellate authorities. For more details on these assessments, see "Part I — Item 5. Operating and Financial Review and Prospects — Tax Assessment Orders."

In addition, we currently have orders of assessment pertaining to similar issues that have been decided in our favor by first level appellate authorities, vacating tax demands of ₹2,400.8 million ($44.2 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹748.7 million ($13.8 million based on the exchange rate on March 31, 2013). The income tax authorities have filed appeals against these orders at higher appellate authorities.

In case of disputes, the Indian tax authorities may require us to deposit with them all or a portion of the disputed amounts pending resolution of the matters on appeal. Any amount paid by us as deposits will be refunded to us with interest if we succeed in our appeals. We have deposited some portion of the disputed amount with the tax authorities and may be required to deposit the remaining portion of the disputed amount with the tax authorities pending final resolution of the respective matters.

As at March 31, 2013, corporate tax returns for fiscal years 2010 and thereafter remain subject to examination by tax authorities in India.

After consultation with our Indian tax advisors and based on the facts of these cases, certain legal opinions from counsel, the nature of the tax authorities' disallowances and the orders from first level appellate authorities deciding similar issues in our favor in respect of assessment orders for earlier fiscal years, we believe these orders are unlikely to be sustained at the higher appellate authorities and we intend to vigorously dispute the orders of assessment.

In March 2009, we also received an assessment order from the Indian Service Tax Authority demanding payment of ₹348.1 million ($6.4 million based on the exchange rate on March 31, 2013) of service tax and related penalty for the period from March 1, 2003 to January 31, 2005. The assessment order alleges that service tax is payable in India on BPO services provided by WNS Global to clients based abroad as the export proceeds are repatriated outside India by WNS Global. In response to an appeal filed by us with the appellate tribunal against the assessment order in April 2009, the appellate tribunal has remanded the matter back to the lower tax authorities to be adjudicated afresh. Based on consultations with our Indian tax advisors, we believe this order of assessment is more likely than not to be upheld in our favor. We intend to continue to vigorously dispute the assessment.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

Terrorist attacks and other acts of violence involving India or its neighboring countries could adversely affect our operations, resulting in a loss of client confidence and materially adversely affecting our business, results of operations, financial condition and cash flows.

Terrorist attacks and other acts of violence or war involving India or its neighboring countries may adversely affect worldwide financial markets and could potentially lead to economic recession, which could adversely affect our business, results of operations, financial condition and cash flows. South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan. In previous years, military confrontations between India and Pakistan have occurred in the region of Kashmir and along the India/Pakistan border. There have also been incidents in and near India such as the bombings of the Taj Mahal Hotel and Oberoi Hotel in Mumbai in 2008, a terrorist attack on the Indian Parliament, troop mobilizations along the India/Pakistan border and an aggravated geopolitical situation in the region. Such military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Such political tensions could similarly create a perception that there is a risk of disruption of services provided by India-based companies, which could have a material adverse effect on the market for our services. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations.

Restrictions on entry visas may affect our ability to compete for and provide services to clients in the US and the UK, which could have a material adverse effect on future revenue.

The vast majority of our employees are Indian nationals. The ability of some of our executives to work with and meet our European and North American clients and our clients from other countries depends on the ability of our senior managers and employees to obtain the necessary visas and entry permits. In response to previous terrorist attacks and global unrest, US and European immigration authorities have increased the level of scrutiny in granting visas. Immigration laws in those countries may also require us to meet certain other legal requirements as a condition to obtaining or maintaining entry visas. These restrictions have significantly lengthened the time requirements to obtain visas for our personnel, which has in the past resulted, and may continue to result, in delays in the ability of our personnel to meet with our clients. In addition, immigration laws are subject to legislative change and varying standards of application and enforcement due to political forces, economic conditions or other events, including terrorist attacks. We cannot predict the political or economic events that could affect immigration laws or any restrictive impact those events could have on obtaining or monitoring entry visas for our personnel. If we are unable to obtain the necessary visas for personnel who need to visit our clients' sites or, if such visas are delayed, we may not be able to provide services to our clients or to continue to provide services on a timely basis, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

If more stringent labor laws become applicable to us, our profitability may be adversely affected.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. Though we are exempt from a number of these labor laws at present, there can be no assurance that such laws will not become applicable to the business process outsourcing industry in India in the future. In addition, our employees may in the future form unions. If these labor laws become applicable to our workers or if our employees unionize, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, and our profitability may be adversely affected.

Risks Related to our ADSs

Substantial future sales of our shares or ADSs in the public market could cause our ADS price to fall.

Sales by us or our shareholders of a substantial number of our ADSs in the public market, or the perception that these sales could occur, could cause the market price of our ADSs to decline. These sales, or the perception that these sales could occur, also might make it more difficult for us to sell securities in the future at a time or at a price that we deem appropriate or to pay for acquisitions using our equity securities. As at March 31, 2013, we had 50,588,044 ordinary shares outstanding, including 49,947,822 shares represented by 49,947,822 ADSs. In addition, as at March 31, 2013, a total of 3,335,612 ordinary shares or ADSs are issuable upon the exercise or vesting of options and restricted share units, or RSUs, outstanding under our 2002 Stock Incentive Plan and our Second Amended and Restated 2006 Incentive Award Plan. All ADSs are freely transferable, except that ADSs owned by our affiliates may only be sold in the US if they are registered or qualify for an exemption from registration, including pursuant to Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. The remaining ordinary shares outstanding may also only be sold in the US if they are registered or qualify for an exemption from registration, including pursuant to Rule 144 under the Securities Act.

The market price for our ADSs may be volatile.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors including the following:

- announcements of technological developments;
- regulatory developments in our target markets affecting us, our clients or our competitors;
- actual or anticipated fluctuations in our operating results;
- changes in financial estimates by securities research analysts;
- changes in the economic performance or market valuations of other companies engaged in business process outsourcing;
- addition or loss of executive officers or key employees;
- sales or expected sales of additional shares or ADSs;
- loss of one or more significant clients; and
- a change in control, or possible change of control, of our company

In addition, securities markets generally and from time to time experience significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

We may not be able to pay any dividends on our shares and ADSs.

We have never declared or paid any dividends on our ordinary shares. We cannot give any assurance that we will declare dividends of any amount, at any rate or at all. Because we are a holding company, we rely principally on dividends, if any, paid by our subsidiaries to us to fund our dividend payments, if any, to our shareholders. Any limitation on the ability of our subsidiaries to pay dividends to us could have a material adverse effect on our ability to pay dividends to you.

Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will be dependent upon our results of operations and cash flows, our financial position and capital requirements, general business conditions, legal, tax, regulatory and any contractual restrictions on the payment of dividends and any other factors our Board of Directors deems relevant at the time.

Subject to the provisions of the Companies (Jersey) Law 1991, or the 1991 Law, and our Articles of Association, we may by ordinary resolution declare annual dividends to be paid to our shareholders according to their respective rights and interests in our distributable reserves. Any dividends we may declare must not exceed the amount recommended by our Board of Directors. Our board may also declare and pay an interim dividend or dividends, including a dividend payable at a fixed rate, if paying an interim dividend or dividends appears to the Board to be justified by our distributable reserves. We can only declare dividends if our directors who are to authorize the distribution make a prior statement that, having made full enquiry into our affairs and prospects, they have formed the opinion that:

- immediately following the date on which the distribution is proposed to be made, we will be able to discharge our liabilities as they fall due; and
- having regard to our prospects and to the intentions of our directors with respect to the management of our business and to the amount and character of the financial resources that will in their view be available to us, we will be able to continue to carry on business and we will be able to discharge our liabilities as they fall due until the expiry of the period of 12 months immediately following the date on which the distribution is proposed to be made or until we are dissolved under Article 150 of the 1991 Law, whichever first occurs.

Subject to the deposit agreement governing the issuance of our ADSs, holders of ADSs will be entitled to receive dividends paid on the ordinary shares represented by such ADSs. See " — Risks Related to Our Business — Our loan agreements impose operating and financial restrictions on us and our subsidiaries."

Holders of ADSs may be restricted in their ability to exercise voting rights.

At our request, the depositary of the ADSs will mail to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the ordinary shares represented by ADSs. If the depositary timely receives voting instructions from you, it will endeavor to vote the ordinary shares represented by your ADSs in accordance with such voting instructions. However, the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the ordinary shares on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner. Ordinary shares for which no voting instructions have been received will not be voted.

As a foreign private issuer, we are not subject to the proxy rules of the Commission, which regulate the form and content of solicitations by US-based issuers of proxies from their shareholders. The form of notice and proxy statement that we have been using does not include all of the information that would be provided under the Commission's proxy rules.

Holders of ADSs may be subject to limitations on transfers of their ADSs.

The ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems necessary or advisable in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when the transfer books of the depositary are closed, or at any time or from time to time if we or the depositary deem it necessary or advisable to do so because of any requirement of law or of any government or governmental body or commission or any securities exchange on which the American Depositary Receipts, or ADRs, or our ordinary shares are listed, or under any provision of the deposit agreement or provisions of or governing the deposited shares, or any meeting of our shareholders, or for any other reason.

Holders of ADSs may not be able to participate in rights offerings or elect to receive share dividends and may experience dilution of their holdings, and the sale, deposit, cancellation and transfer of our ADSs issued after exercise of rights may be restricted.

If we offer our shareholders any rights to subscribe for additional shares or any other rights, the depositary may make these rights available to them after consultation with us. We cannot make rights available to holders of our ADSs in the US unless we register the rights and the securities to which the rights relate under the Securities Act, or an exemption from the registration requirements is available. In addition, under the deposit agreement, the depositary will not distribute rights to holders of our ADSs unless we have requested that such rights be made available to them and the depositary has determined that such distribution of rights is lawful and reasonably practicable. We can give no assurance that we can establish an exemption from the registration requirements under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of our ADSs may be unable to participate in our rights offerings and may experience dilution of your holdings as a result. The depositary may allow rights that are not distributed or sold to lapse. In that case, holders of our ADSs will receive no value for them. In addition, US securities laws may restrict the sale, deposit, cancellation and transfer of ADSs issued after exercise of rights.

We may be classified as a passive foreign investment company, which could result in adverse US federal income tax consequences to US Holders of our ADSs or ordinary shares.

Based on our financial statements and relevant market and shareholder data, we believe that we should not be treated as a passive foreign investment company for US federal income tax purposes, or PFIC, with respect to our most recently closed taxable year. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that we will not be a PFIC for any taxable year. A non-US corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Because the value of our assets for purposes of the PFIC test will generally be determined by reference to the market price of our ADSs and ordinary shares, fluctuations in the market price of the ADSs and ordinary shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC. If we are a PFIC for any taxable year during which a US Holder (as defined in "Part I — Item 10. Additional Information — E. Taxation — US Federal Income Taxation") holds an ADS or ordinary share, certain adverse US federal income tax consequences could apply to such US Holder.

We have certain anti-takeover provisions in our Articles of Association that may discourage a change in control.

Our Articles of Association contain anti-takeover provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions include:

- a classified Board of Directors with staggered three-year terms; and
- the ability of our Board of Directors to determine the rights, preferences and privileges of our preferred shares and to issue the preferred shares without shareholder approval, which could be exercised by our Board of Directors to increase the number of outstanding shares and prevent or delay a takeover attempt.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

It may be difficult for you to effect service of process and enforce legal judgments against us or our affiliates.

We are incorporated in Jersey, Channel Islands, and our primary operating subsidiary, WNS Global, is incorporated in India. A majority of our directors and senior executives are not residents of the US and virtually all of our assets and the assets of those persons are located outside the US. As a result, it may not be possible for you to effect service of process within the US upon those persons or us. In addition, you may be unable to enforce judgments obtained in courts of the US against those persons outside the jurisdiction of their residence, including judgments predicated solely upon the securities laws of the US.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of our Company

WNS (Holdings) Limited was incorporated as a private liability company on February 18, 2002 under the laws of Jersey, Channel Islands, and maintains a registered office in Jersey at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES. We converted from a private limited company to a public limited company on January 4, 2006 when we acquired more than 30 shareholders as calculated in accordance with Article 17A of the 1991 Law. We gave notice of this to the Jersey Financial Services Commission, or JFSC, in accordance with Article 17(3) of the 1991 Law on January 12, 2006. Our principal executive office is located at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W), Mumbai 400 079, India, and the telephone number for this office is (91-22) 4095-2100. Our website address is *www.wns.com* . **Information contained on our website does not constitute part of this annual report.** Our agent for service in the US is our subsidiary, WNS North America Inc., 15 Exchange Place, 3 rd, Floor, Suite 310, Jersey City, New Jersey 07302, US.

We began operations as an in-house unit of British Airways in 1996 and started focusing on providing business process outsourcing services to third parties in fiscal 2003. Warburg Pincus acquired a controlling stake in our company from British Airways in May 2002 and inducted a new senior management team. In fiscal 2003, we acquired Town & Country Assistance Limited, a UK-based automobile claims handling company, thereby extending our service portfolio beyond the travel and leisure industry to include insurance-based automobile claims processing. We subsequently rebranded the company as WNS Assistance, which is part of WNS Auto Claims BPO, our reportable segment for financial statement purposes. In fiscal 2004, we acquired the health claims management business of Greensnow Inc. In fiscal 2006, we acquired Trinity Partners Inc. (which we merged into our subsidiary, WNS North America Inc.), a provider of BPO services to financial institutions, focusing on mortgage banking. In August 2006, we acquired from PRG Airlines Services Limited, or PRG Airlines, its fare audit services business. In September 2006, we acquired from GHS Holdings LLC, or GHS, its financial accounting business. In May 2007, we acquired Marketics, a provider of offshore analytics services. In June 2007, we acquired Flovate, a company engaged in the development and maintenance of software products and solutions, which we subsequently renamed as WNS Workflow Technologies Limited. In March 2008, we entered into a joint venture with ACS, a provider in BPO services and customer care in the Philippines, to form WNS Philippines Inc. and in November 2011, we acquired ACS's shareholding in WNS Philippines Inc., which became our wholly-owned subsidiary. In April 2008, we acquired Chang Limited, an auto insurance claims processing services provider in the UK, through its wholly-owned subsidiary, Accidents Happen Assistance Limited, or AHA (formerly known as Call 24-7 Limited, or Call 24-7). In June 2008, we acquired BizAps, a provider of Systems Applications and Products, or SAP ®, solutions to optimize the enterprise resource planning functionality for our finance and accounting processes. In July 2008, we entered into a transaction with Aviva consisting of (1) a share sale and purchase agreement pursuant to which we acquired from Aviva all the shares of Aviva Global and (2) the Aviva master services agreement (as varied by the variation agreement entered into in March 2009), pursuant to which we are providing BPO services to Aviva's UK business and Aviva's Irish subsidiary, Hibernian Aviva Direct Limited, and certain of its affiliates. Aviva Global was the business process offshoring subsidiary of Aviva. See "Part I — Item 5. Operating and Financial Review and Prospects — Revenue — Our Contracts" for more details on this transaction. In June 2012, we acquired Fusion, a provider of a range of outsourcing services, including contact center, customer care and business continuity services, to both South African and international clients. Following our acquisition of Fusion, we have renamed it as WNS Global Services SA (Pty) Ltd.

In fiscal 2010, we restructured our organizational structure in order to streamline our administrative operations, achieve operational and financial synergies, and reduce the costs and expenses relating to regulatory compliance. This restructuring involved the merger of the following seven Indian subsidiaries of WNS Global into WNS Global through a Scheme of Amalgamation approved by an order of the Bombay High Court passed in August 2009 pursuant to the Indian Companies Act, 1956: Customer Operational Services (Chennai) Private Limited, Marketics, Noida Customer Operations Private Limited, or Noida, NTrance Customer Services Private Limited, WNS Customer Solutions (Private) Limited, or WNS Customer Solutions, WNS Customer Solutions Shared Services Private Limited and WNS Workflow Technologies (India) Private Limited. In another restructuring exercise, three of our subsidiaries, First Offshoring Technologies Private Limited, Hi-Tech Offshoring Services Private Limited and Servicesource Offshore Technologies Private Limited, were merged into WNS Global through a Scheme of Amalgamation approved by an order of the Bombay High Court passed in March 2010 pursuant to the Indian Companies Act, 1956. In fiscal 2011 and 2012, we restructured and rationalized our UK and US group companies, wherein three of our UK-based non-operating subsidiaries, Chang Limited, Town & Country Assistance Limited and BizAps, were voluntarily dissolved. In the US, two of our subsidiaries, WNS Customer Solutions North America Inc. and Business Application Associates Inc. were merged with and into WNS North America Inc. In fiscal 2012, we also incorporated a new subsidiary in the US, WNS Global Services Inc., and a new branch of WNS (Mauritius) Limited in the Dubai Airport Free Zone, United Arab Emirates, WNS Mauritius Limited ME (Branch), and de-registered our existing subsidiary WNS Global FZE in the Ras-Al-Khaimah Free Trade Zone, United Arab Emirates or UAE. In fiscal 2013 as part of our restructuring activities WNS Philippines Inc. was merged into WNS Global Services Philippines, Inc. and our Costa Rican subsidiary, WNS BPO Services Costa Rica, S.R.L. (formerly known as WNS BPO Services Costa Rica, S.A.), was transferred and is now a subsidiary of WNS North America Inc. In May 2012, WNS Global Services (UK) Limited, or WNS UK, established a branch in Poland, WNS Global Services (UK) Limited (Spółka Z Ograniczoną Odpowiedzialnością) Oddział W Polsce, Gdańsk. In March 2013, we also established a new branch of Business Applications Associates Beijing Ltd. in Guangzhou, China named Business Applications Associates Beijing Limited Guangzhou Branch. As a result of the various restructuring activities undertaken between fiscal 2010 and 2013, our organizational structure has been simplified, and now comprises 21 companies in 16 countries, including two branches in Poland and UAE. Of these 21 companies, WNS Cares Foundation, which is a wholly-owned subsidiary of WNS Global, is a not-for-profit organization registered under Section 25 of the Companies Act, 1956, India formed for the purpose of promoting corporate social responsibilities and not considered for the purpose of preparing our consolidated financial statements. In April 2012, we were awarded the Golden Peacock Award for Global Corporate Social Responsibility for 2011-2012 for our contribution through WNS Cares Foundation towards education of under privileged children.

We are headquartered in Mumbai, India, and we have client service offices in New Jersey (US), New South Wales (Australia), London (UK), and Singapore and delivery centers in San Jose (Costa Rica), Bangalore, Chennai, Gurgaon, Mumbai, Nashik, Pune and Vizag (India), Manila (the Philippines), Gydnia (Poland), Bucharest (Romania), Cape Town and Johannesburg (South Africa), Colombo (Sri Lanka), Ipswich, Manchester and Mansfield (the UK), Houston, Texas and Columbia, South Carolina (the US).

We completed our initial public offering in July 2006 and our ADSs are listed on the New York Stock Exchange, or the NYSE, under the symbol "WNS." In February 2012, in connection with our follow-on offering, we issued new ordinary shares in the form of ADSs, at a price of $9.25 per ADS, aggregating approximately $50.0 million and at the same time, Warburg Pincus divested 6,847,500 ordinary shares in the form of ADSs. In February 2013, Warburg Pincus sold its remaining 14,519,144 ordinary shares in the form of ADSs, thereby divesting its entire stake in our company.

Our capital expenditure in fiscal 2013, 2012 and 2011 amounted to $21.2 million, $21.2 million and $15.3 million, respectively. Our principal capital expenditure were incurred for the purposes of setting up new delivery centers, expanding existing delivery centers and developing new technology-enabled solutions to enable execution and management of clients' business processes. We expect our capital expenditure needs in fiscal 2014 to be approximately $21.0 million, a significant amount of which we expect to spend on infrastructure build-out and the streamlining of our operations. The geographical distribution, timing and volume of our capital expenditures in the future will depend on new client contracts we may enter into or the expansion of our business under our existing client contracts. As at March 31, 2013, we had commitments for capital expenditures of $4.4 million relating to the purchase of property and equipment for our delivery centers. Of this committed amount, we plan to spend approximately $1.7 million in India, approximately $1.2 million in South Africa, approximately $0.6 million in the rest of the world, approximately $0.5 million in Europe (excluding the UK) and approximately $0.4 million in the UK. We expect to fund these estimated capital expenditures from cash generated from operating activities, existing cash and cash equivalents and use of existing credit facilities. See "Part I — Item 5. Operating and Financial Review and Prospects — Liquidity and Capital Resources" for more information.

B. Business Overview

We are a leading global provider of BPO services, offering comprehensive data, voice, analytical and business transformation services with a blended onshore, nearshore and offshore delivery model. We transfer the business processes of our clients to our delivery centers, located in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, as well as to our subcontractor's delivery center in China, with a view to offer cost savings, operational flexibility, improved quality and actionable insights to our clients. We seek to help our clients "transform" their businesses by identifying business and process optimization opportunities through technology-enabled solutions, process design improvements, analytics and improved business understanding.

We win outsourcing engagements from our clients based on our domain knowledge of their business, our experience in managing the specific processes they seek to outsource and our customer-centric approach. Our company is organized into vertical business units in order to provide more specialized focus on each of the industries that we target, to more effectively manage our sales and marketing process and to develop in-depth domain knowledge. The major industry verticals we currently target are the insurance; travel and leisure; manufacturing, retail, consumer products, media and entertainment, telecommunication, or telecom, and diversified businesses; consulting and professional services; utilities; healthcare; banking and financial services; shipping and logistics; and public sector industries.

Our portfolio of services includes vertical-specific processes that are tailored to address our clients' specific business and industry practices. In addition, we offer a set of shared services that are common across multiple industries, including customer care, finance and accounting, research and analytics, technology services and legal services. In fiscal 2013, we established a new horizontal unit that offers human resources outsourcing services.

We monitor our execution of our clients' business processes against multiple performance parameters, and we aim to consistently meet and exceed these parameters in order to maintain and expand our client relationships. We aim to build long-term client relationships, and we typically sign multi-year contracts with our clients that provide us with recurring revenue. In fiscal 2013, 72 and 68 clients contributed more than $1 million to our revenue and revenue less repair payments, respectively. In fiscal 2012, 71 and 68 clients contributed more than $1 million to our revenue and revenue less repair payments, respectively.

As at March 31, 2013, we had 25,520 employees executing approximately 700 distinct business processes for our 236 clients.

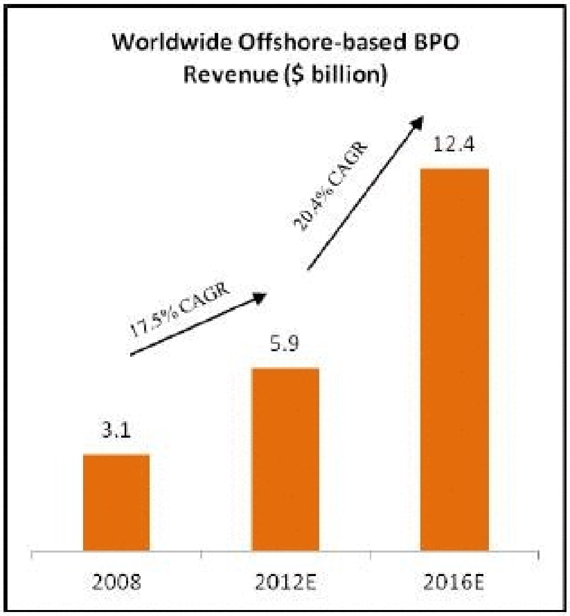
In fiscal 2013, our revenue was $460.3 million, our revenue less repair payments was $436.1 million and our profit was $21.4 million. Our revenue less repair payments is a non-GAAP financial measure. For a discussion of our revenue less repair payments and a reconciliation of our revenue less repair payments to revenue, see "Part I — Item 5. Operating and Financial Review and Prospects — Overview."

Industry Overview

Companies are outsourcing a growing proportion of their business processes in order to reduce costs, increase process quality, increase flexibility, and improve business outcomes. Companies have shifted their BPO requirements from simpler processes such as call center related activities to a wider range of more complex business processes, including finance and accounting, research and analytics and industry-specific solutions. Companies are also asking their BPO providers to deliver higher-value services, such as process re-engineering and transformation services, which increase competitive advantage and have an impact on revenues as well as profits. In order to provide complex services and transformational capabilities, providers must increasingly leverage technology platform solutions, analytics and industry-specific knowledge to deliver better processes and business outcomes. These companies are also asking for more flexible business models that align the interests of the provider with those of the company, including transaction-based and outcome-based engagements. Many of these companies are outsourcing to offshore locations such as China, India and the Philippines to access a large, high quality and cost-effective workforce. They are also outsourcing to nearshore and onshore locations across the globe to mitigate risks and to take advantage of language capabilities and cultural alignment. We are a leading global provider in the BPO industry and believe that we are well positioned to benefit from these outsourcing trends with our blend of onshore, nearshore and offshore delivery capabilities.

The global business process outsourcing industry is a large and growing industry. According to the IDC 2012 Reports, the worldwide BPO market is estimated to have grown at a compound annual growth rate, or CAGR, of 3.5% from $143 billion in 2008 to $164 billion in 2012. IDC estimated that the worldwide BPO market will grow at a CAGR of 5.4% from 2012 to 2016, to $203 billion. Furthermore, the offshore-based BPO market is expected to continue to grow at a faster rate than the worldwide BPO market. According to IDC, the offshore-based BPO market is estimated to have grown at a CAGR of 17.5% from $3.1 billion in 2008 to $5.9 billion in 2012. In addition, IDC estimated that the worldwide offshore-based BPO market will grow at a CAGR of 20.4% from 2012 to 2016, to $12.4 billion.

The following chart sets forth the estimated growth in revenue generated from worldwide offshore-based BPO services and worldwide BPO services:



Source: IDC Market Review, Worldwide Offshore Key Horizontal BPO Services 2012-2016 Forecast
Note: Years ending March 31

Source: IDC Market Review, Worldwide and U.S. Business Process Outsourcing Services 2012-2016 Forecast
Note: Years ending March 31

We believe that India is considered to be an attractive destination for offshore information technology, or IT, services and BPO services. According to the NASSCOM 2013 Report, India is a preferred offshore destination because of five key reasons:

- *scale and maturity* : more than 25 years of outsourcing experience;
- *a rich talent pool* : an annual technology talent output of approximately one billion;
- *competitiveness*: approximately 60-70% more cost efficient than source countries and approximately 15-20% lower than the next lowest offshoring destination;
- *customer centricity* : approximately 30-32% revenues from verticalized business process management services; and
- *strong ecosystem*: largest number of delivery centers, focused training and development and a secure environment.

Business process outsourcing typically requires a long-term strategic commitment for companies. The processes that companies outsource frequently are complex in nature, and tightly integrated with their core operations. These processes require a high degree of customization and, often, a multi-stage outsource transfer program. Companies therefore would incur high switching and other costs to transfer these processes back to their internal operations or to other business process outsourcing providers, whether onshore or offshore. As a result, once a business process outsourcing provider gains the confidence of a client, the resulting business relationship usually is characterized by multi-year contracts with predictable annual revenue.

Given the long-term, strategic nature of these engagements, companies undertake a rigorous process in evaluating their business process outsourcing provider. Based on our experience, a client typically seeks several key attributes in a business process outsourcing provider, including:

- domain knowledge and industry-specific expertise;
- process expertise across horizontal service offerings;
- ability to innovate, add new operational expertise and drive down costs;
- demonstrated ability to execute a diverse range of mission-critical and often complex business processes;
- global presence via onshore, nearshore and offshore delivery centers;
- capability to scale employees and infrastructure without a diminution in quality of service; and
- established reputation and industry leadership.

As the business process outsourcing industry evolves further, we believe that industry-specific knowledge, higher-value process expertise, a global delivery platform, scale, reputation and leadership will become increasingly important factors in this selection process.

We believe that non-linear pricing models which allow BPO providers to price their services based on volume of transactions processed or the value delivered to companies will replace, in certain engagements, pricing models that are primarily based on headcount (often referred to as full-time equivalents, or FTEs), as companies look to align revenues and costs by paying for the value delivered to them rather than the efforts deployed to provide the services to them. Non-linear pricing models therefore create the incentive for BPO providers to improve the productivity of their employees and the efficiency of their operations.

Competitive Strengths

We believe that we have the competitive strengths necessary to maintain and enhance our position as a leading global provider of BPO services:

Well positioned for the evolving BPO market

The BPO industry, which started with the first wave of outsourced processes, such as call center customer service activities, has now expanded to include higher-value services that involve process re-engineering, management of mission-critical operations and business transformation. We believe that as companies have become more experienced with outsourcing, they generally look to outsource an increasing number of processes and to outsource increasingly complex and more vertical-specific processes. We believe that our industry-specific expertise, comprehensive portfolio of complex services, transformation capabilities, technology-enabled solutions and customer-centric approach position us at the forefront of the evolving BPO market. In addition, as companies increasingly look to diverse global delivery locations for their BPO services to mitigate risk and leverage language capabilities and cultural alignment, we believe we are well positioned to benefit from this trend with our blend of onshore, nearshore and offshore delivery capabilities.

Deep industry expertise

We have established deep expertise in the industries we target as a result of our legacy client relationships, acquisitions and the hiring of management with specific industry knowledge. We have developed methodologies, proprietary knowledge and industry-specific technology platforms applicable to our target industries that allow us to provide industry-focused solutions and be more responsive to customer needs within these industries.

In addition, we have organized our company into business units aligned along each of the industries on which we focus. By doing so, we are able to approach clients in each of our target industries with a combined sales, marketing and delivery effort that leverages our in-depth industry knowledge and industry-specific technology platforms.

For example, in our insurance vertical, we have specialized expertise in multiple insurance sub-sectors including property and casualty, auto and life. We offer various insurance-specific processes such as premium and policy administration, claims management, actuarial services and underwriting.

We have received numerous recognitions for our industry leadership including:

- Everest Group's 2012 PEAK Matrix for Insurance BPO — Industry "Leader" in Insurance BPO
- HfS Research — Industry "Leader" in Global Insurance BPO 2012
- International Data Corporation (IDC) — A major player worldwide in Business Analytics BPO*
- Stevie® Awards for Sales and Customer Service 2013- Customer Service Management Team of the Year, Telesales Team of the Year and Contact Center of the Year (Up to 100 Seats)
- International Association of Outsourcing Professionals (IAOP) — Ranked amongst the 2012 Global Outsourcing 100
- CISO 2012 Power List — Ranked amongst top 15 companies
- CIO 100 Awards 2012 — Top 100 Award and Networking Pioneer Special Award
- Golden Peacock Award — Global Corporate Social Responsibility 2012
- Global CSR Award 2012 — Excellence in "Corporate Social Responsibility Practice Overall" category
- The Medici Institute India — The Medici Innovation Hall of Fame 2013 Award
- BPeSA Western Cape Contract Centre Awards 2012— Best Large Outsourced Contract Centre
- Asia Responsible Entrepreneurship Award (AREA) for Social Empowerment 2012

* Source: *IDC Marketscape: Worldwide Business Analytics BPO Services 2012 Vendor Analysis, doc #234937, May 2012.*

Comprehensive portfolio of complex services, higher-value transformational services and technology-enabled solutions

We seek to focus our service portfolio on more complex processes and solutions, and to evolve away from reliance on services that are less integral to our clients' operations, such as telemarketing and technical helpdesks, which characterized the business process outsourcing industry in its early days. We also offer higher-value services such as transformation services, which are designed to help our clients to identify business and process optimization opportunities and leverage our industry and process expertise, technology solutions and analytics capabilities.

We also have developed and continue to develop technology-enabled solutions that utilize our proprietary software and licensed software in conjunction with our core business process outsourcing services. These integrated, technology-enabled solutions allow us to offer higher value, differentiated services which are more scalable and repeatable and create value for our clients through increased process efficiency and quality. We also collaborate with technology companies, combining their software platforms and expertise with our service capabilities to deliver business solutions to the marketplace. We believe these technology-enabled solutions will enable us to grow our revenue in a non-linear way by decoupling revenue growth from headcount growth.

For example, we offer various technology-enabled platforms as part of our broad suite of transformation services that also includes Consulting and Program Management Services, Process and Quality Services and Technology Services. For a large North American airline, we utilized our VERIFARE ® fare audit platform to streamline the airline's revenue recovery process, thereby allowing the airline to increase the amount of revenue recovered from inaccurate fare charges.

Proven global delivery platform

We deliver our services from 31 delivery centers around the world, located in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, as well as through a subcontractor's delivery center in China. Our ability to offer services delivered from onshore, nearshore and offshore locations benefits our clients by providing them with high-quality services from scalable, efficient and cost-effective locations based on their requirements and process needs. It also provides our clients with the benefits of language capabilities, cultural alignment and risk mitigation in their outsourcing programs.

We believe the breadth of our delivery capability allows us to meet our clients' needs, diversifies our workforce and allows us to access local talent pools around the world.

Our client-centric focus

We have a client-centric engagement model that leverages our industry-specific and shared-services expertise, flexible pricing models, "client-partner" relationship approach, as well as our global delivery platform to offer business solutions designed to meet our clients' specific needs.

We have sought to enhance our value proposition to our clients by providing them with more flexible pricing models that align our objectives with those of our clients. In addition to traditional headcount-based pricing, we provide alternative pricing models such as transaction-based pricing and outcome-based pricing.

We have also adopted a client-centric sales model, which is tightly integrated with our vertical organizational structure. Strategic accounts are assigned a dedicated client partner from our team who will be responsible for managing the day-to-day relationship. The client partner is typically a seasoned resource with deep domain experience, who works directly from the client's local offices. Within our company, the client partner is aligned with a specific vertical, and directly manages sales resources responsible for expanding client relationships (farmers). The client partner is responsible for driving business value to our clients, ensuring quality of delivery and customer satisfaction, and managing account growth and profitability.

We believe our ability to provide highly relevant solutions, alternative pricing models, a client-centric approach and a global delivery platform gives our clients the capabilities they seek from their outsourcing partner. As a result, we have built long-standing relationships with large multinational companies.

Experience in transferring processes offshore and running them efficiently

Many of the business processes that our clients outsource to us are mission-critical and core to their operations, requiring substantial program management expertise. We have developed a sophisticated program management methodology intended to ensure the smooth transfer of business processes from our clients' facilities to our delivery centers. Our highly experienced program management team has transferred approximately 700 distinct business processes for our clients.

We focus on delivering our client processes effectively on an ongoing basis. We have also invested in a quality assurance team that helps us to satisfy the International Standard Organization, or ISO, 9001: 2000 standards for quality management systems, and applies Six Sigma, a statistical methodology for improving consistency across processes, and other process re-engineering methodologies such as LEAN to further improve our process delivery.

Extensive investment in human capital development

We have established the WNS Learning Academy, which provides ongoing training to our employees for the purpose of continuously improving their leadership and professional skills. We seek to promote our team leaders and operations managers from within, thereby offering internal advancement opportunities and clear long-term career paths.

As part of their development, we have launched programs for our front line managers and top talent to help them to improve their performance in their current roles and to develop new skill sets to enable them to take on new roles. These programs include our business intervention program "TransforME", a top talent program for our employees in senior leadership roles.

We have also put in place our New Leadership Competency framework, which serves as a tool to help leaders measure the skill sets and behavioral patterns required by them and their teams to excel in the current and future roles.

In addition, we also create individual development plans for our top talent based on inputs from our line managers and business units heads to help further their career development.

Our aim is to develop a truly global team, invest in high-growth opportunities and increase our employees' sales effectiveness in farming and hunting while leveraging on technology to create a learning organization.

Experienced management team

We benefit from the effective leadership of a global management team with diverse backgrounds including extensive experience in outsourcing. Members of our executive and senior management team have, on average, over 20 years of experience in diverse industries, including in the business process and IT outsourcing sector, and in the course of their respective careers have gathered experience in developing long-standing client relationships, launching practices in new geographies, developing new service offerings and successfully integrating acquisitions.

Business Strategy

Our objective is to strengthen our position as a leading global business process outsourcing provider. To achieve this, we will seek to increase our client base, expand our existing relationships, further develop our industry expertise, enhance our value proposition to our clients, develop new business services, enhance our brand, expand our global delivery platform and make selective acquisitions.

We have made significant investments to accelerate our growth. These investments include:

- the expansion and reorganization of our sales force;
- an increase in the expertise and management capability within our sales force;
- the expansion of other sales channels including the development of new partnerships and alliances and broadening our engagement with outsourcing industry advisors and analysts;
- an increase in the range of services and solutions offered to our clients across different industries and business functions;
- the establishment of our Capability Creation Group to facilitate the creation of new client offerings and automation of solutions;
- an increase in the amount of technology in our service offerings including the development of new technology-enabled solutions; and
- the expansion of our global delivery platform.

The key elements of our growth strategy are described below.

Increase business from existing clients and add business from new clients

We have organized our company into vertical business units to focus on each of the industries that we target and to manage more effectively our sales and marketing process. We also have expanded our sales force, from 68 members as at March 31, 2012 to 81 members as at March 31, 2013, in order to provide broader sales coverage and to add management experience. Our sales force is organized into two groups, one focused primarily on expanding existing client relationships (farmers) and another focused on seeking new clients (hunters).

We seek to expand our relationships with existing clients by identifying additional processes that can be transferred to our global delivery centers, cross-selling new services, adding technology-based offerings and expanding into other lines of business and geographies within each client. Our account managers and client partners have industry-specific knowledge and expertise and are responsible for maintaining a thorough understanding of our clients' outsourcing roadmaps as well as identifying and advocating new outsourcing opportunities. As a result of this strategy, we have a strong track record of extending the scope of our client relationships over time.

For new clients, we seek to provide value-added solutions by leveraging our deep industry knowledge and process expertise. As a result of our capabilities and industry vertical go-to-market approach, we have been able to compete effectively for new opportunities as they arise.

Reinforce leadership in existing industries

Through our industry-focused operating model, we have established leading business process outsourcing practices in various industries and business sectors. We intend to leverage our knowledge of the insurance; travel and leisure; and banking and financial services industries, with additional focus on the manufacturing, retail, consumer products, media and entertainment, telecom and diversified businesses; consulting and professional services; utilities; healthcare; shipping and logistics; and public sector industries to penetrate additional client opportunities within these industries. To complement our industry-focused approach, we intend to invest in talent and technology platforms with the goal of expanding our business and acquiring industry specific expertise to improve our service offerings across industries.

Provide higher value added services

We seek to enhance our value proposition to our clients by leveraging our industry-specific expertise; our portfolio of higher-value services such as our finance and accounting services, research and analytics services, transformation services and technology-enabled solutions; and our flexible pricing models. We also intend to broaden the scope of our higher-value service offerings to capture new market opportunities.

By delivering an increasing portfolio of higher-value services to our clients and migrating them towards transaction- or outcome-based pricing models, we aim to increase the value of our solutions to our clients and enhance the strength, size and profitability of these relationships. In January 2012, we established our Capability Creation Group, which is responsible for facilitating the creation of new client offerings and the automation of solutions across the organization.

Enhance awareness of the WNS brand name

Our reputation for operational excellence and domain expertise among our clients has been instrumental in attracting and retaining new clients as well as talented and qualified employees. We believe we have benefited from strong word-of-mouth brand equity in the past to scale our business. However, as the size and the complexity of the business process outsourcing market grows, we are actively increasing our efforts to enhance awareness of the WNS brand in our target markets and among potential employees. To accomplish this, we have established a dedicated global marketing team comprised of experienced industry talent. We are also focusing on developing channels to increase market awareness of the WNS brand, including participation in industry events and conferences, exposure in industry publications, internet marketing techniques, and other initiatives that encourage innovation in the BPO industry, such as the publication of articles and white papers, webinars and podcasts. In addition, we are aggressively targeting BPO industry analysts, sourcing advisors, general management consulting firms, and boutique outsourcing firms, who are often retained by prospective clients to provide strategic advice, act as intermediaries in the sourcing processes, develop scope specifications and aid in the partner selection process.

Expand our delivery capabilities

We currently have 31 delivery centers located in nine countries around the world. We also deliver services through a subcontractor's delivery center in China. In fiscal 2013, we expanded our delivery capacity by 3,047 seats or approximately 16.1% of our capacity at the end of fiscal 2012. We intend to expand our global delivery capability through additional delivery centers in onshore, nearshore and offshore locations as well through collaborations with other providers. This approach will allow us to offer our clients maximum value and flexibility, as well as gain access to potential clients and markets that may have specific delivery requirements or constraints.

Broaden industry expertise and enhance growth through selective acquisitions and partnerships

Our acquisition strategy is focused on adding new service and technology capabilities, industry expertise, and expanding our geographic delivery platform. Our acquisition track record demonstrates our ability to integrate, manage and develop the specific capabilities we acquire. Our intention is to continue to pursue targeted acquisitions in the future and to rely on our integration capabilities to expand the growth of our business.

Business Process Outsourcing Service Offerings

We offer our services to clients through industry-focused business units. We are organized into the following vertical business units to provide more specialized focus on each of these industries and more effectively manage our sales and marketing process:

- Insurance;
- Travel and leisure;
- Manufacturing, retail, consumer products, media and entertainment, telecom and diversified businesses;
- Consulting and professional services;
- Healthcare;
- Banking and financial services;
- Utilities;
- Shipping and logistics; and
- Public sector.

In addition to industry-specific services, we offer a range of services that are common across multiple industries (which we refer to as our horizontal services), in the areas of customer care (or contact center), finance and accounting, human resource outsourcing, research and analytics, technology and legal services. We also have a global transformation practice which offers higher-value services such as transformation services that are designed to help our clients identify business and process optimization opportunities through technology-enabled solutions, process design and improvements, including the Six Sigma principles, and other techniques and program management leverage to achieve cost savings.

To achieve in-depth understanding of our clients' industries and provide industry-specific services, we manage and conduct our sales processes in our three key markets — Europe, North America and Asia-Pacific. Our sales teams are led by senior professionals who focus on target industries, processes and clients. Each business unit is staffed by a dedicated team of managers and employees engaged in providing business process outsourcing client solutions. In addition, each business unit draws upon common support services from our information technology, human resources, training, corporate communications, corporate finance, risk management and legal departments, which we refer to as our corporate-enabling units.

Vertical Business Units:

Insurance

Our insurance services (actuarial and non-actuarial) are structured into three lines of business offerings customized for property and casualty insurance, life and annuities and healthcare. We cater to a diverse and sizeable number of clients globally and have significant experience across a broad range of insurance product lines.

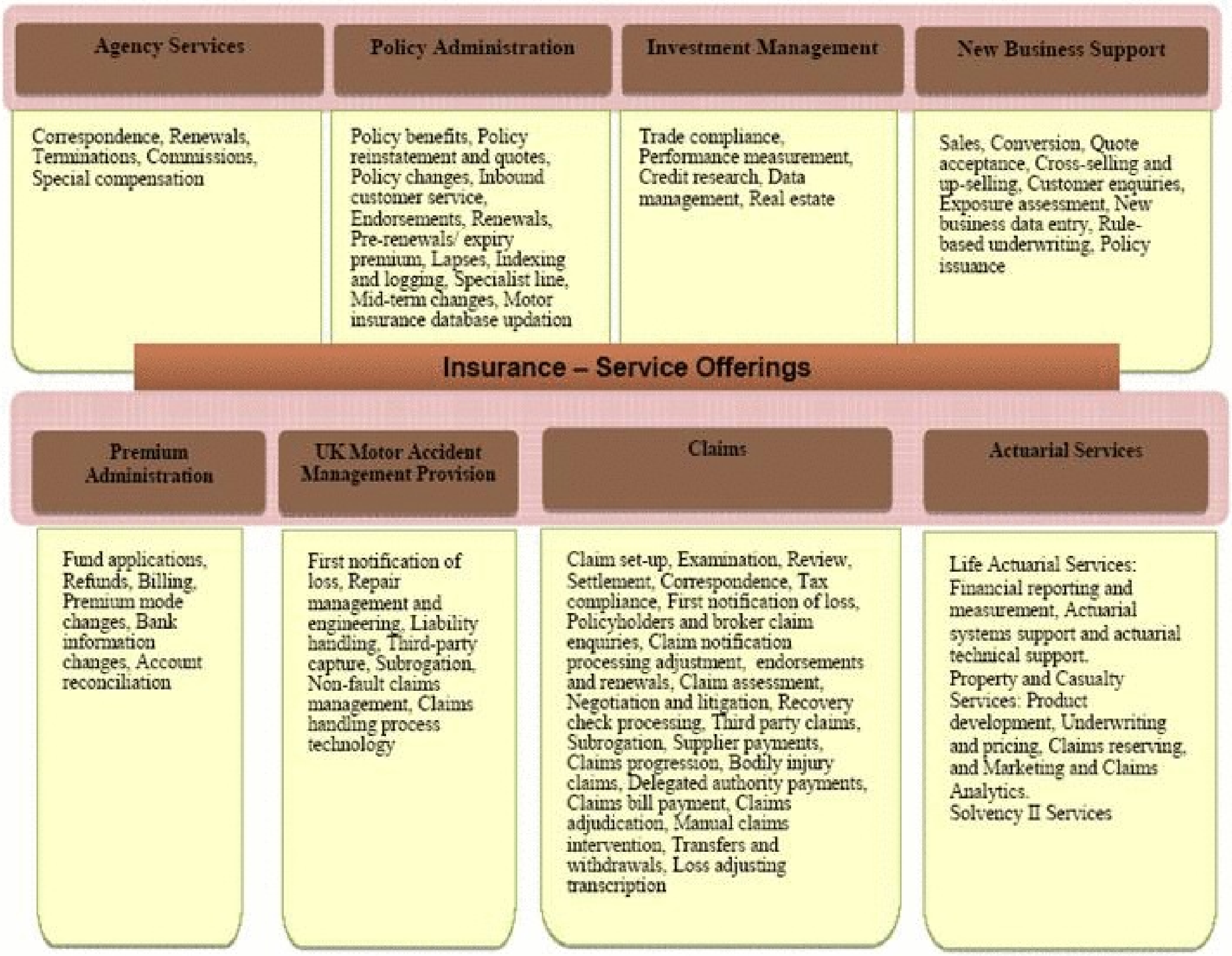
The key insurance industry sectors we serve include:

- Life, annuity, and property and casualty insurers;
- Insurance brokers and loss assessors, property and casualty insurance providers, re-insurance brokers and motor insurance companies;
- Self-insured auto fleet owners;
- Commercial and retail banks;
- Mortgage banks and loan servicers;
- Asset managers and financial advisory service providers; and
- Healthcare payers, providers and device manufacturers.

Our insurance business vertical includes our auto claims business, consisting of WNS Assistance and AHA, which comprises our WNS Auto Claims BPO segment. We offer a technology-driven model that enables us to handle the entire automobile insurance claims cycle. We offer comprehensive repair management services to our clients where we arrange for the repair of automobiles through a network of repair centers. We also offer claims management services where we process accident insurance claims for our clients. In addition, we provide third party claims handling services including the administration and settlement of property and bodily injury claims while providing repair management and rehabilitation services to our insured and self-insured fleet clients and the end-customers of our insurance company clients. Our service for uninsured losses focuses on recovering repair costs and legal expenses directly from negligent third parties. See "Part I — Item 5. Operating and Financial Review and Prospects — Overview."

As at March 31, 2013, we had 5,694 employees working in this business unit. In fiscal 2013 and 2012, this business unit accounted for 35.5% and 44.7% of our revenue and 31.9% and 33.6% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:



Proprietary Platform:

- Proprietary platforms designed to transform business processes: (i) ClaimPro — End-to-End Claims Management software ™; (ii) Elixir Suites of Products platform for life and annuity, and property and casualty lines of business; and (iii) broker portal for premium accounting.

Case Study

Our client, a leading insurance provider across life, general and health insurance verticals, wanted a solution to the challenges that it was facing in its management information systems, or MIS, and data analytics function, which was due to complex and disparate data sources, information silo within the client organization and duplication in reporting.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Establishment of a center of excellence, or CoE:* Our team established a CoE to support the client's MIS function with a blended onshore and offshore team. Our offshore team focused on delivery of services while our onshore team focused on client interaction and management.
- *Analytics resources management*: Our team has re-aligned the client's analytics resources to optimize value and enhance efficiency of these resources.
- *Automation of reporting procedures and data mining*: Our team improved efficiences through the automation of standard reporting procedures and use of technology-driven data mining.
- *Risk management*: Our team used key performance indicators and service-level agreements, or SLAs, to manage internal processes and performance to improve risk management and control. Based on the ground knowledge of our onshore team, we were able to build a fraud analytics model for the client.

We have helped our client strengthen and improve its efficiencies in its MIS and data reporting and analytics function. Specific benefits delivered to the client included:

- Providing actionable intelligence to internal business units based on insights from the CoE, which may be translated into profitable growth.
- Improved end-to-end accountability for business results and target transformation by jointly leveraging on our and client's own internal resources.
- Improved process efficiencies through consolidation and standardization of processes and rationalization of platforms across the client's business.

Travel and Leisure Services

We deliver end-to-end services to clients across the travel and leisure industry value chain. We provide a wide range of scalable solutions that support air, car, hotel, marine and packaged travel and leisure services offered by our clients.

The key travel and leisure industry sectors we serve include:

- Airlines;
- Travel agencies, online travel agencies, tour operators and hospitality companies;
- Rental car companies and motor clubs;
- Hotels and cruise lines; and
- Global distribution systems providers.

As at March 31, 2013, we had 5,725 employees in this business unit, several hundred of whom have International Air Transport Association, Universal Federation of Travel Agents or other travel industry related certifications. In fiscal 2013 and 2012, this business unit accounted for 20.5% and 18.8% of our revenue and 21.5% and 22.6% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Proprietary Platform:

- Proprietary platform-based service offerings: VERIFARE®, a fare audit platform, and JADE®, a passenger revenue accounting, or PRA, platform.

Case Study

Our client, a leading European airline and travel group, decided in 2003 to outsource to us its PRA operations in order to drive greater efficiencies, reduce costs and enhance productivity. In addition to its own PRA operations, the airline outsourced to us the revenue accounting processes that it was offering to other carriers on a hosted basis.

The initiatives undertaken by us that are designed to improve efficiency and reduce costs of the revenue accounting process included:

- *Effecting robust and seamless transition:* By leveraging our proprietary transition methodology "EnABLE" we effected a smooth transition of the client's PRA processes to us. It was a complex transition given that the client's PRA operations encompassed approximately 90 legacy applications and operated on two different revenue accounting systems, one used for the client's PRA operations and one used for the carriers for whom the client provided hosted PRA services. This required onshore training for our core team, rigorous pre-process training for our offshore team, and detailed process documentation.
- *Enriching the knowledge repository tool:* We enriched the knowledge repository tool by developing comprehensive documentation on the system's processes, best practices and tools, and made them easily accessible to the team.
- *Consolidating and re-engineering processes:* We re-engineered and restructured the fare audit process to help provide enhanced revenue recovery and revenue protection to the client. The processes have been consolidated from our delivery centers in Europe, the Middle East and the US.

We have helped our client improve process efficiencies, reduce costs and improve the productivity of its PRA operations. Specific benefits delivered to the client included:

- Identifying recoveries of unauthorized discounts offered by travel agents, without airline consent;
- Improving accuracy in interline sampling (or scientific random sampling), leading to increased revenue protection;
- Improving turnaround time;
- Managing a significant number of "exception" transactions, which refer to transactions that cannot be processed electronically due to non-automated ticketing by certain airlines, for which the client's PRA process is insufficient; and
- Reducing the cost of revenue accounting operations.

Manufacturing, Retail, Consumer Products, Media and Entertainment, Telecom and Diversified Businesses

We deliver comprehensive BPO services for the manufacturing, retail, consumer products, media and entertainment, telecom and diversified business.

As at March 31, 2013, we had 4,287 employees in this business unit. In fiscal 2013 and 2012, this business unit accounted for 15.5% and 12.2% of our revenue and 16.4% and 14.6% of our revenue less repair payments, respectively.

Manufacturing: Our manufacturing team has experience in delivering metrics-driven solutions and transformation programs for our manufacturing clients. The key manufacturing sectors we serve include:

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- Electronics manufacturers;
- Metal and mining manufacturers;
- Medical equipment manufacturers;
- Surgical equipment and vision care product manufacturers; and
- Building and construction product manufacturers.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Retail and Consumer Products: Our retail and consumer packaged goods, or CPG, team offers services that leverage on our proprietary tools and methodologies that are designed to help our clients improve customer service, optimize marketing expenditures, reduce operational costs and streamline processes through efficiency, quality and productivity improvements.

The key retail and CPG sectors we serve include:

- Beverage companies;
- Office products retailers;
- Restaurants;
- Discount stores;
- Specialty apparel retailers;
- Retailers; and
- Departmental stores.

To support our operations, we have launched our proprietary research and analytics platform, WADE SM, which was designed and developed to enable retail and CPG companies to access, organize and analyze data from various outside sources and use the information to take informed decisions.

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The following graphic illustrates the key areas of services provided to clients in this business unit:

Media and Entertainment: Our media and entertainment team offers services that leverage our proprietary tools and methodologies that are designed to help our clients create new revenue streams, capitalize on emerging digital opportunities, harness new-age consumers to their advantage and boost margins.

The key media and entertainment sectors we serve include:

- Music companies;
- Publishing companies;
- Television;
- Radio;
- Films;
- Gaming and animation companies;
- Sports entertainment; and
- Internet and outdoor advertising firms.

Our vertical approach to delivering outcomes, large team of domain experts and award-winning proprietary research and analytics solution platform, WADE[SM], are at the core of the solutions we design for our clients in the media and entertainment space.

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The following graphic illustrates the key areas of services provided to clients in this business unit:

Telecom: Our experience in consolidating and centralizing the functions of our telecommunications clients with built-in variable capacity to meet business requirements helps us deliver business value. We offer analytics, optimization, domain and process expertise.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Proprietary Platform:

- Proprietary platform-based service offering: research and analytics solution platform WADE ^{SM}.

Case Study

Our client, a leading manufacturer and supplier of electronics and information technology products for consumer and professional markets worldwide, wanted to centralize its procurement function by having one procurement hub and unify the procurement processes for all of its 27 European operations.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Establishment of procurement hub*: Our team centralized the procurement function of all 27 business entities by establishing one procurement hub that manages all of the client's procurement needs in Europe and delivers cost-savings for the client by leveraging on the client's overall spend and scale.
- *Unified procurement processes*: Our team has unified the client's procure-to-pay process by implementing SAP ® SRM software and a "no purchase order, no pay" system whereby vendor invoices must refer to a valid SAP ® SRM purchase order number in order to be paid.
- *Supplier Master Data Management:* Our team has put in place processes to find, collect, harmonize and aggregate supplier master data to ensure consistent data is utilized.
- *Supplier rationalization*: Our team has helped the client to simplify its business operations and realize cost reductions by rationalizing its existing supplier network.
- *Establishment of a multi-lingual procurement helpdesk*: Our team established a procurement helpdesk to efficiently resolve procurement-related queries which operated in seven different languages to cater to the geographical diversity of the client's operations.

We helped our client to simplify its business operations and reduce costs in its procurement function. Specific benefits delivered to the client included:

- Increased managed spend.
- Improved spend visibility.
- Improved compliance with procurement policies.

Consulting and Professional Services

We set up our consulting and professional services, or CPS, business unit in 2011 to cater to the growing needs of the consulting and professional services industry. Our CPS business unit has a strong India presence coupled with global delivery capabilities, which allows us to serve a diverse and large global client base.

Our CPS business unit currently provides our clients with cross industry, end-to-end services in research and analytics, finance and accounting, customer care, legal services and transformation solutions.

The consulting and professional services sectors we serve include:

- Retail and pharmaceutical consulting;
- Information services;
- Private equity;
- Property management services; and
- Market research.

As at March 31, 2013, we had 1,350 employees in the business unit. In fiscal 2013 and 2012, this business unit accounted for 6.9% and 6.3% of our revenue and 7.3% and 7.5% revenue less repair payments, respectively.

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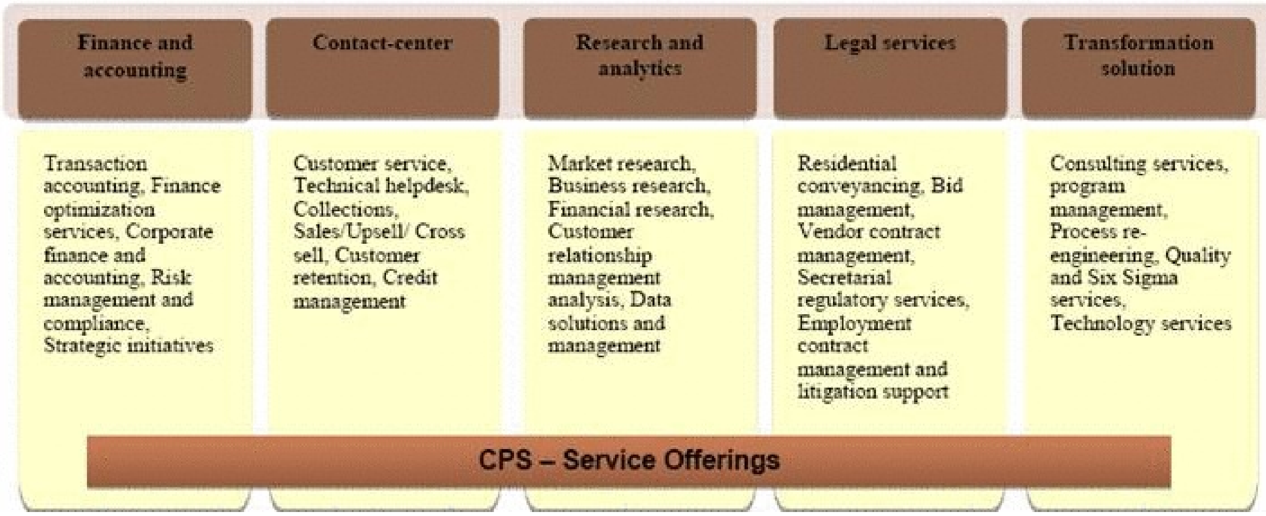
The following graphic illustrates the key areas of services delivered in this business unit:



Case Study

Our client, a leading retail consulting firm engaged in providing customer data analysis, wanted to establish an offshore hub to assist its onshore team in campaign management, data management and reporting jobs using analytics platforms and applications such as Statistical Analysis System , or SAS, Visual Basis for Applications, or VBA, and Structured Query Language, or SQL. Our client also wanted to encourage global efficiencies and best practices by the offshore hub, which challenged the client's existing business culture.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Data and campaign management*: Our team targets, segments, executes and evaluates promotional campaigns using SAS and SQL. We also manage campaign statistics and report and analyze the return on investment of the campaign.
- *Data solutions management*: Our team manages weekly data loads on our client's scheduler tools, running customized IT applications and SAS to enhance efficiency.
- *Insights reporting*: Our team uses third party tools to analyze and understand segment response and consumer behavior, and identify opportunities to improve campaign effectiveness.
- *Digital media*: Our digital media team provides support on content generation through photo imaging and graphics software.
- *Market research*: Our team conducts market research projects from our Mumbai office.

Through our processes we have delivered the following benefits to our client:

- An increase in the number of error-free deliveries; and

- Improvements in efficiency and productivity, creating increased headroom in its onshore team.

Healthcare

We deliver end-to-end BPO services across the healthcare industry value chain. We offer health information management, or HIM, coding (including current procedural technology, or CPT, and international classification of diseases, ICD-9), medicare and medical claim processing, revenue management related processes and Health Insurance Portability and Accountability Act, or HIPAA, compliance.

The healthcare industry sectors we serve include:

- Durable medical equipment manufacturers;

- Third-party billing service providers;

- Third-party administrators;

- Payers and providers of pharmaceutical products;

- Providers for utilization management and case management services; and

- Providers of workers compensation, medical management and disability solutions.

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As at March 31, 2013, we had 1,566 employees in this business unit. In fiscal 2013 and 2012, this business unit accounted for 6.5% and 6.1% of our revenue and 6.9% and 7.4% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Proprietary Platform:

- Proprietary platform: The *Interactive Transaction Entry System* (ITeS), a scriptable data capture workflow application platform for high-speed and high-quality keying from image (KFI) or keying from paper (KFP) processes with efficient process set-up and business rule implementation, quality control and productivity monitoring tools and automated pre or post production.

Case Study

Our client, one of the global leaders in specialty home medical equipment, designs and manufactures high-end and specialty medical devices that require verification of insurance benefits and pre-authorization of complex medical claims. The client wanted to improve cash flows by optimizing its revenue cycle and selected us to provide sales order processing and support and healthcare billing and collection from insurance carriers and patients.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Alignment of outcome*: Our team implemented a system of risk-based rewards and penalties to align our team with our client's outcomes.
- *Capacity augmentation*: Our team implemented processes which have helped to improve productivity and increase the client's capacity.
- *Claims management*: Our team used specific analytics to help the client identify and prioritize claims with a greater likelihood of being paid.
- *Quality monitoring systems*: Our team created systems to help the client monitor and improve its process quality and capabilities.

Through our efforts, we improved our client's revenue cycle operations, which in turn led to an increase in collections, an acceleration of cash flow and an improvement in customer service. Specific benefits delivered to the client included:

- Improvement in the order-to-bill process and development of modifications with enhanced collection speed using Six Sigma tools and IT enhancements.
- Establishment of an analytics-driven collections strategy that has led to an increase in collections.
- Dashboards that created significant visibility into detailed lead indicators and drivers.
- Reduction in costs associated with billing.

Banking and financial Services

We provide a broad range of business operation services for the banking and financial services industry.

We aim to add value to our clients' businesses by improving their customer satisfaction, unlocking cost efficiencies and streamlining processes through technology optimization.

The key banking and financial sectors we serve include:

- Consumer, retail and commercial banking and mortgage;
- Wealth, investment management and investment banking;
- Research and analytics services;
- Credit cards, capital markets and asset management;
- Financial advisory firms; and
- Financial research and financial market intelligence companies.

As at March 31, 2013, we had 2,035 employees working in this business unit. In fiscal 2013 and 2012, this business unit accounted for 5.5% and 5.2% of our revenue and 5.9% and 6.2% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Proprietary Platform:

- Proprietary software: Digital Loan™ for lending management.

Case Study

Our client, a leading asset management firm that specializes in creating investment strategies and solutions for sophisticated, high net-worth individuals and institutional investors, engaged us to provide bank loan underwriting support, monitor customer investments using detailed financial modeling and provide a macroeconomic overview of the loans and investment grade and high-yield debt markets through weekly newsletters, reports and industry reviews.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Underwriting support*: Our team provided the client with support in its bank loans underwriting function.
- *Research support and development of new products*: Our team provided research support searches and has also designed and developed several new products for the client such as a weekly macroeconomic newsletter, which was distributed to its external clients.
- *Establishment of standardized calculation approach*: Our team implemented a standardized approach for calculating key financial metrics that are used in client's operations.
- *Monitoring exposures*: Our team provided structured credit process updates and monitored collateralized debt or loan obligations deals where the client had interest or exposure.

Through our processes we have delivered the following benefits to our client:

- Increased product coverage.
- Created a sustainable offshore business model.
- Improved efficiencies and consistency of results with standardized approach.

Utilities

Our utilities team offers end-to-end solutions, which utilize our technology platforms and sophisticated analytical tools that allow utilities companies to transform their operations and thereby gain a competitive edge in the market place.

The key energy and utilities industry sectors we serve include:

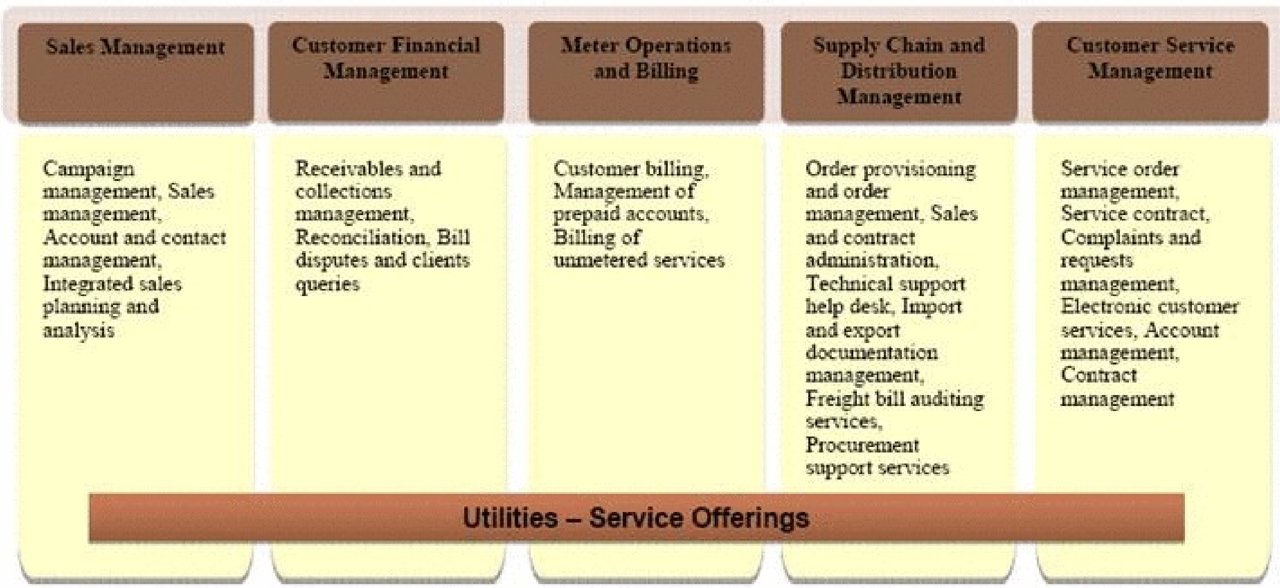
- Oil and gas;

- Electricity; and

- Renewable energy.

As at March 31, 2013, we had 2,106 employees working in this business unit. In fiscal 2013 and 2012, this business unit accounted for 6.6% and 4.5% of our revenue, and 7.0% and 5.5% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:



Case Study

Our client, a leading gas and electricity provider in the UK and the US, wanted to fuel its growth by improving its customer service levels and increase customer satisfaction while reducing its operational costs.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- Customer care process management: Our team handled customer care processes including interacting with the client's customers through e-mail, white mail and telephone calls and helped the customer cope with increased customer interaction volumes.
- Customer management system: Our team also managed billing exceptions to ensure correct bills were generated for the client.
- Process management: Our team helped the client implement its first SAP® platform and developed guidelines to enhance process management.

Through our processes we have delivered the following benefits to our client:

- Reduction in backlogs.
- Reduction in customer complaints.
- Increased customer satisfaction.
- Improved debt recovery rates through transformation of the tariff and measurement system.

Shipping and Logistics

We deliver a range of industry-specific business processes across the shipping and logistics industry, as well as provide services in the areas of finance and accounting, customer care, business technology, procurement and human resources administration. We also offer decision support services in the form of research and analytics. To support our shipping and logistics team, we use our proprietary consumer information system platform, which aids various customer services such as account management, billing support and analytics.

The key shipping and logistics industry sectors we serve include:

- Global courier companies;
- Non-vessel operating common carriers/forwarders;
- Container shipping liners;
- Trucking records management companies; and
- Bulk and tanker carriers.

As at March 31, 2013, we had 1,040 employees working in this business unit. In fiscal 2013 and 2012, this business unit accounted for 2.6% and 2.2% of our revenue, and 2.8% and 2.6% of our revenue less repair payments, respectively.

The following graphic illustrates the key areas of services provided to clients in this business unit:

Case Study

Our client, a leading global air express and courier company, wanted to standardize its finance and accounting function, specifically those relating to its “Ship-to-Collect” process across the Europe, Middle East and Africa region.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- *Bill manifesting*: Our team handled manifesting of airway bills, indexing and classification of supporting documents.
- *Billing*: Our team manually rectified errors and released airway bills to generate freight, duties and taxes for invoices that fail the auto-billing process.
- *Invoice adjustment*: Our team handled the resolution of billing disputes as well as necessary adjustment to billing entries.
- *Cash application*: Our team matched payments received to open invoices and investigated sources for unapplied cash.
- *Accounts Payable*: Our team also scrutinized and processed invoices for payment.

Through our processes we have delivered the following benefits to our client:

- Increased invoicing accuracy levels.
- Improved turnaround time for billing of consignments.
- Reduced unapplied cash.
- Reduced cost of operations.

Horizontal Units

Contact Center

We have a strong track record of supporting customer care functions while focusing on cost-efficiency. To increase customer loyalty and satisfaction, we offer tailor-made customer care solutions by leveraging our domain expertise in customer service functions and strong talent pool. Contact center services are offered across our vertical business units.

As at March 31, 2013, we had 8,419 employees in this horizontal unit. In fiscal 2013 and 2012, this horizontal unit accounted for 23.9% and 17.4% of our revenue, and 25.2% and 20.9% of our revenue less repair payments, respectively.

The following graphic illustrates the key contact center services we provide:

Case Study

Our client, Travelocity, one of the largest providers of internet-enabled consumer-direct travel services worldwide, was undergoing a metamorphosis and engaged us to help manage its increasing volume of customer inquiries that was critical to its growth.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- Delivered process efficiencies in order to handle a larger volume of customer inquiries.
- Delivered actionable insights using third party tools to collect and analyze customer data.

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Through our processes we have delivered the following benefits to our client:

- Reduced operational costs.
- Reduced average handling time.
- Increased call volumes being handled per agent.
- Increased in sales conversion rate.

Finance and Accounting

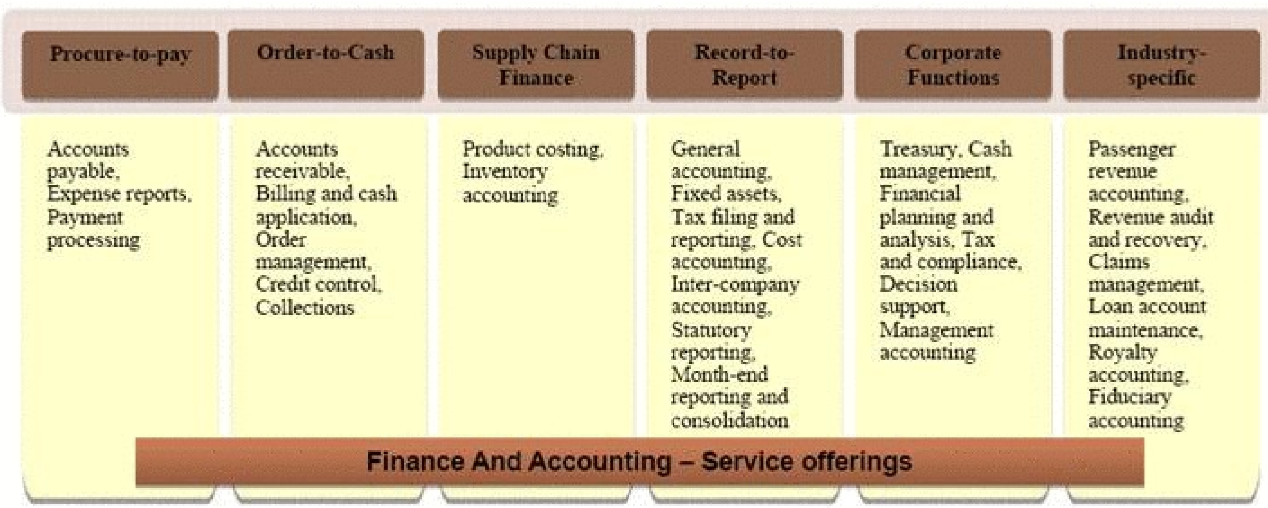
Our finance and accounting service offerings include standardization of finance and accounting processes and transformation of finance operations. Finance and accounting services are offered across our vertical business units.

We have experience in delivering large scale and complex finance and accounting transformation programs, which include:

- Rapid, large scale transitions;
- Implementation of shared service centers and rationalization of financial systems to optimize and consolidate our clients' information technology platforms;
- Multi-location, multi-system global finance and accounting consolidation; and
- End-to-end processes ranging from simple, transaction-based processes to high-end, judgment-based processes, such as analytics and treasury.

As at March 31, 2013, we had 3,395 employees in this horizontal unit. In fiscal 2013 and 2012, this horizontal unit accounted for 17.6% and 15.5% of our revenue, and 18.6% and 18.6% of our revenue less repair payments, respectively.

The following graphic illustrates the key finance and accounting services we provide:



Proprietary Platform:

- Proprietary platform-based service offering: Xponential — The ERP Card Solution ™, a part of our BizAps Procure to Pay (P2P) Solutions brand umbrella.

Case Study

Our client, one of the leading electricity and residential energy providers in the UK, wanted to reduce revenue leakages and operating costs, improve customer service levels and increase customer satisfaction as well as improve its internal control and minimize risk through enhanced process management.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- Managed the client's end-to-end meter operations, including billing, customer management and accounting functions.
- Handled customer care processes including interacting with the client's customers.
- Implemented processes and developed guidelines to enhance internal controls and management.

Through our processes we have delivered the following benefits to our client:

- Reduction in backlogs.
- Reduction in customer complaints.
- Increased customer satisfaction.
- Improved debt recovery rates through transformation of the tariff and measurement system.

Human Resource Outsourcing

We support organizations in meeting their human resources objectives through comprehensive service offerings for human resources-related functions. Our solutions enable clients to overcome challenges such as managing the high cost of human resources operations, improving compliance with quality parameters, handling routine human resources activities that require significant manual intervention and managing disparate legacy human resources systems. Human resources outsourcing services are offered across our vertical business units. This horizontal unit was established in fiscal 2013.

As at March 31, 2013, we had 81 employees in this horizontal unit. In fiscal 2013, this horizontal unit accounted for 0.2% of our revenue and 0.3% of our revenue less repair payments.

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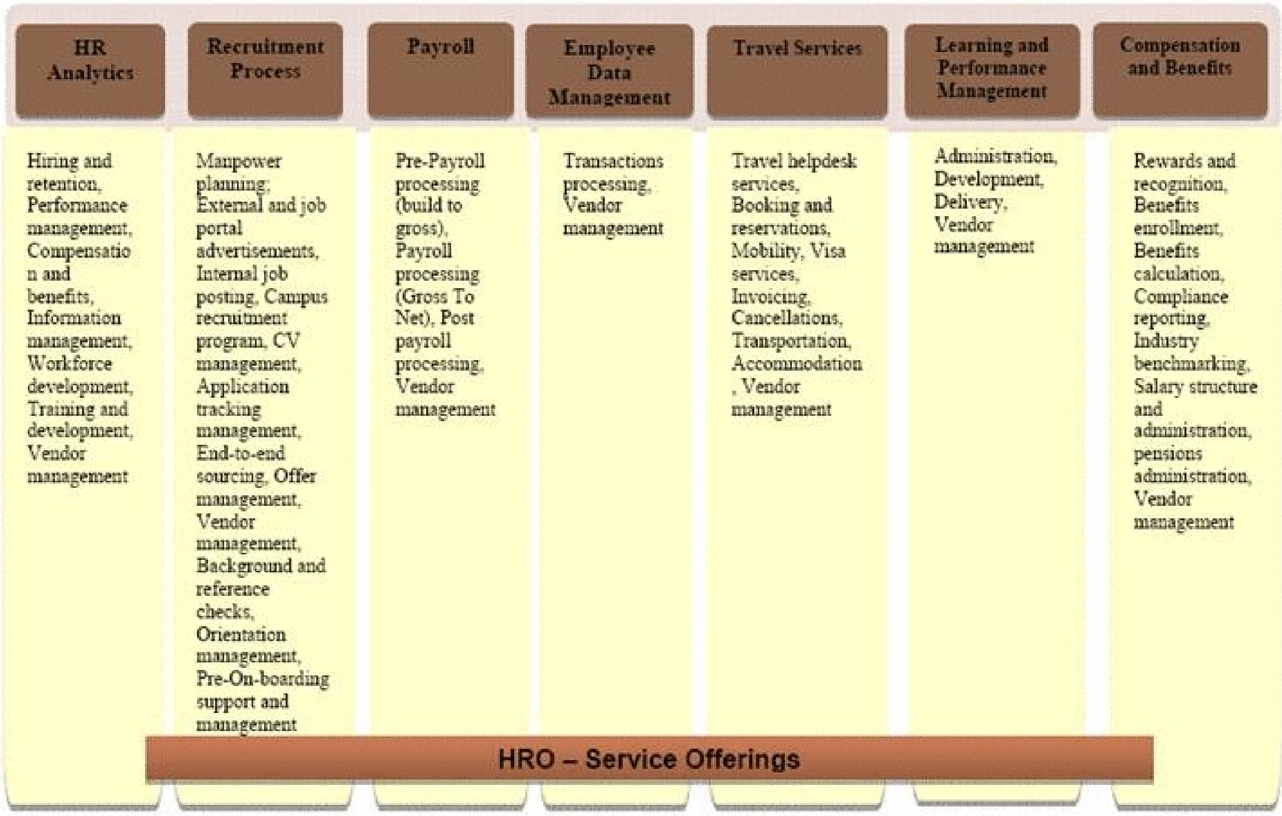
The following graphic illustrates the key human resources outsourcing services we provide:



Research and Analytics

Leveraging our research and analytics expertise, industry expertise and global delivery model, our research and analytics outsourcing services help companies better understand their customers and provide insight-based business decision support.

Our wide range of services, which include analytics, market research, and business and financial research, provide enhanced business understanding and actionable insights to our clients. Research and analytics services are offered across our vertical business units.

To support our operations, we have launched our proprietary research and analytics platform, WADE℠, which was designed and developed to enable retail and CPG companies to access, organize and analyze data from various outside sources and use the information to make informed decisions.

As at March 31, 2013, we had 1,913 employees in this horizontal unit. In fiscal 2013 and 2012, this horizontal unit accounted for 11.3% and 9.9% of our revenue, and 11.9% and 11.9% of our revenue less repair payments, respectively.

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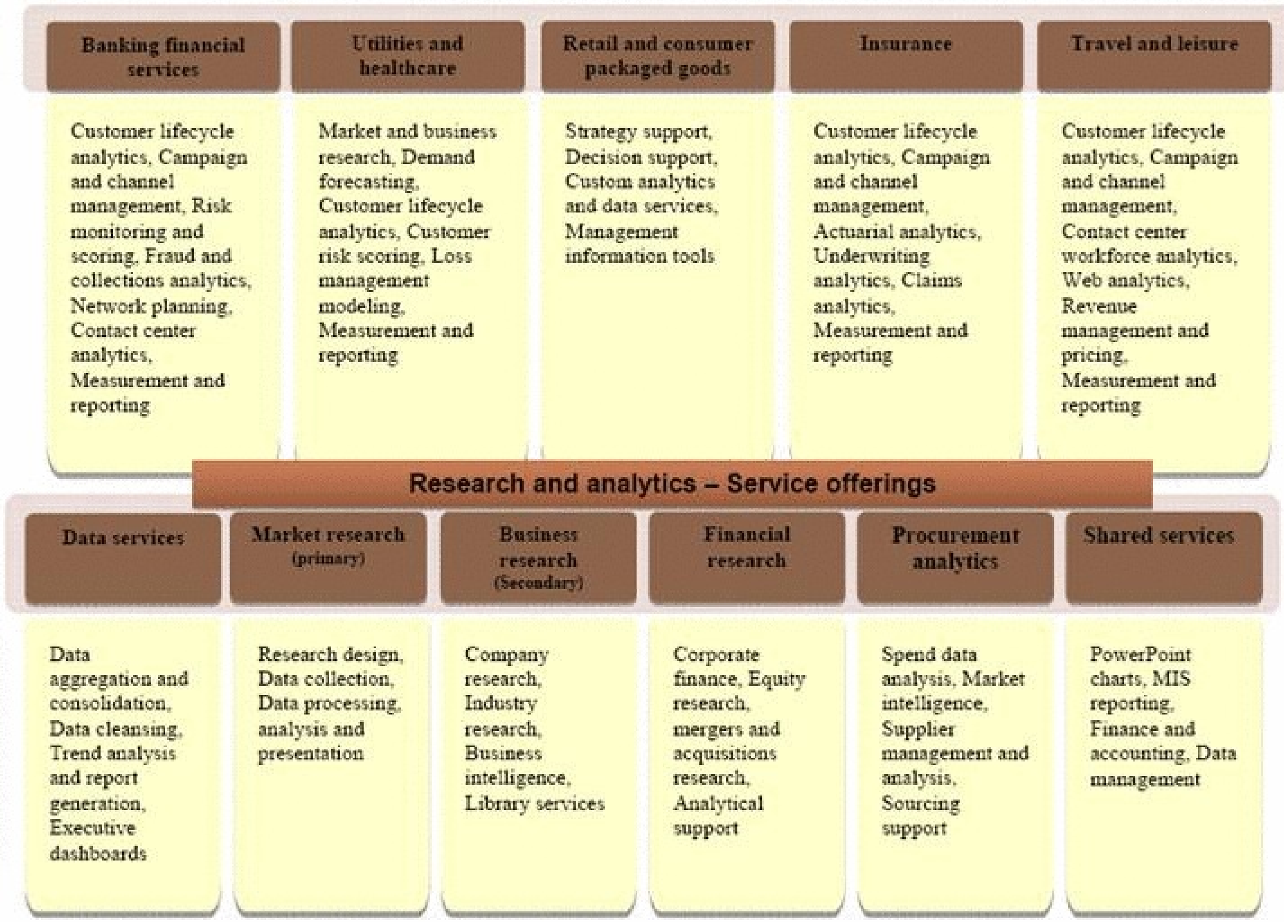
The following graphic illustrates the key research and analytics services we provide:



Proprietary Platform:

- Proprietary platform-based service offering: research and analytics solution framework WADE [SM].

Case Study

Our client, a leading player in the media and entertainment vertical, engaged us to help provide accurate forecasts for its DVD inventories across multiple stores in the US.

Since the commencement of our engagement with the client, our team has provided the following services to the client:

- Created a multi-stage planning improvement program to improve allocations of DVDs in different stores.
- Created a statistical tool that is used real-time to predict which stores risk running out of stock based on sales trends in the first few hours of product launch to improve stock replenishment. While creating these solutions, we factored in multiple challenges like sharp changes in historical sales trends, limited data availability and an inadequate industry approach to product classification.

Through our processes we have delivered the following benefits to our client:

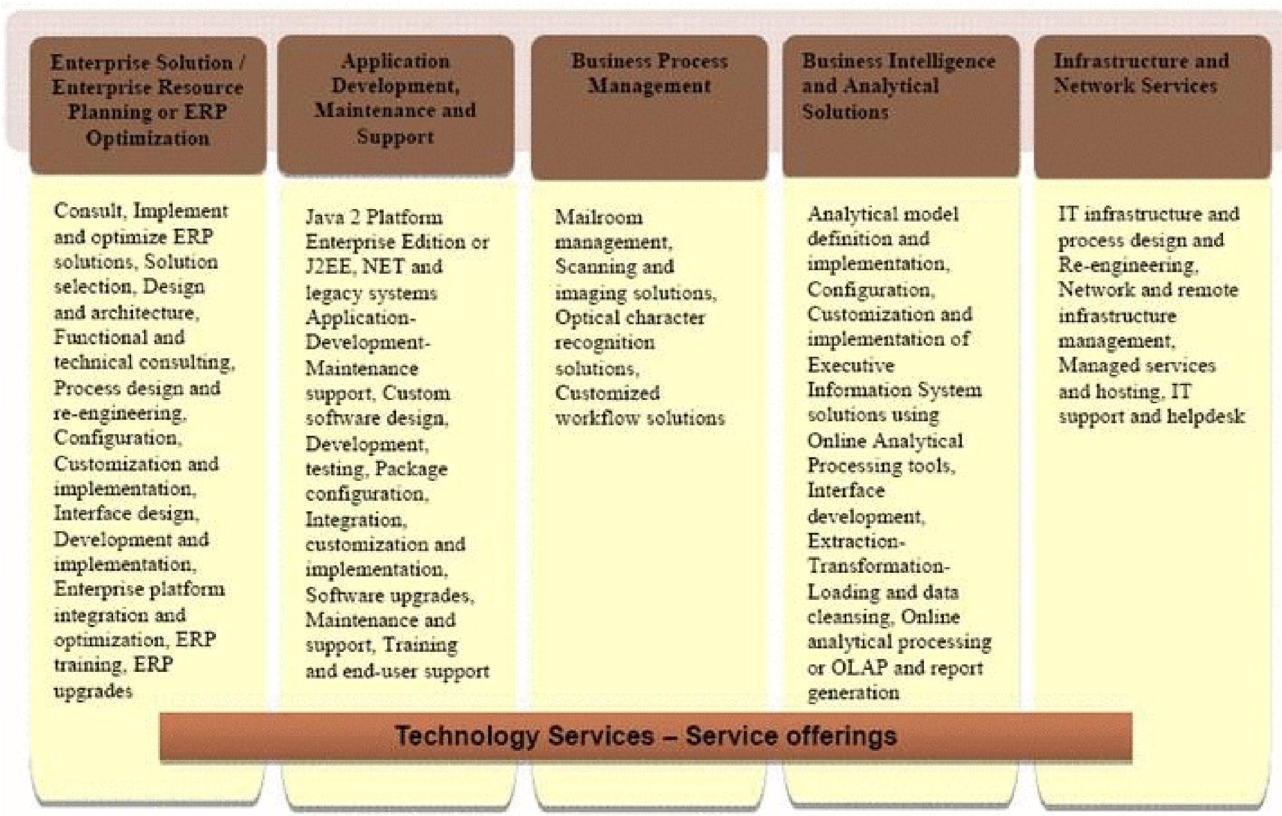
- Reduced inventory costs.
- Improved reaction time to sales trends based on product launch data and improved stock replenishment plans.

Technology Services

Our technology services team offers a suite of end-to-end services designed to help our clients to identify business and process optimization opportunities and leverage our industry and process expertise, technology solutions and analytics capabilities. Technology services are offered across our vertical business units.

As at March 31, 2013, we had 132 employees in this horizontal unit. In fiscal 2013 and 2012, this horizontal unit accounted for 1.5% and 1.2% of our revenue, and 1.6% and 1.5% of our revenue less repair payments, respectively.

The following graphic illustrates the key technology services we provide:



Legal Services

Our legal process outsourcing solutions team provides organizations access to a high quality talent pool of legal professionals, a global delivery model and deep domain expertise.

We aim to help our clients reduce the costs of their legal processes and, more importantly, allow their associates to focus on spending more time with their clients, thereby creating greater value for their organization.

As at March 31, 2013, we had 131 employees in this horizontal unit. In fiscal 2013 and 2012, this horizontal unit accounted for 0.7% and 0.7% of our revenue and 0.8% and 0.8% of our revenue less repair payments, respectively.

The following graphic illustrates the key legal services we provide:

Sales and Marketing

The sales cycle for business process outsourcing services can be time consuming and complex in nature. The extended sales cycle generally includes initiating client contact, submitting requests for information and requests for proposals for client business, hosting client visits to our delivery centers, performing analysis including diagnostic studies and conducting pilot implementations to demonstrate our delivery capabilities. Due to the complex nature of the sales cycle, we have aligned our sales teams to our vertical business units and staffed them with hunting, or sales, professionals, as well as farming, or client relationship, professionals. Our hunters and farmers have specialized industry knowledge and experience, which enable them to better understand prospective and existing client's business needs and to offer appropriate domain-specific solutions.

Our sales and sales support professionals are based in Australia, Dubai, Eastern Europe, India, Singapore, South Africa, the UK and the US. Our sales teams work closely with our sales support team in India, which provides critical analytical support throughout the sales cycle. Other key functions provided by our India sales support team include generating leads for potential business opportunities and telephone sales support. Our front-line sales teams are responsible for identifying and initiating discussions with prospective clients, and selling services in new areas to existing clients. We assign dedicated client partners and/or account managers to our key clients. These managers work with their clients daily at the client locations. They also are the conduit to our service delivery teams addressing clients' needs. More importantly, by leveraging their detailed understanding of the client's business and outsourcing objectives gained through this close interaction, our existing clients and account managers actively identify and target additional processes that can be outsourced to us. Through this methodology, we have developed a strong track record of increasing our sales to existing clients over time.

During the past two fiscal years, we have significantly grown our client facing team from 47 members as at March 31, 2011 to 81 members as at March 31, 2013, including hunters and farmers.

Clients

As at March 31, 2013, we had a diverse client base of 236 clients across a variety of industries and process types, including companies that we believe are among the leading players in their respective industries.

We believe the diversity in our client profile differentiates us from our competitors. See "Part I — Item 5. Operating and Financial Review and Prospects — Revenue" for additional information on our client base.

The table below sets forth the number of our clients by revenue less repair payments for the periods indicated. We believe that the large number of clients who generate more than $1 million of annual revenue less repair payments indicates our ability to extend the depth of our relationships with existing clients over time.

	Year ended March 31,	
	2013	**2012**
Below $1.0 million	168	154
$1.0 million to $5.0 million	50	49
$5.0 million to $10.0 million	8	11
More than $10.0 million	10	8

Competition

Competition in the business process outsourcing services industry is intense and growing steadily. See "Part I — Item 3. Key Information — D. Risk Factors — Risks Related to Our Business — We face competition from onshore and offshore business process outsourcing companies and from information technology companies that also offer business process outsourcing services. Our clients may also choose to run their business processes themselves, either in their home countries or through captive units located offshore."

We compete primarily with:

- focused business process outsourcing service companies based in offshore locations (primarily India), such as EXL Service Holdings, Inc., Firstsource Solutions Limited and Genpact Limited;

- business process outsourcing divisions of numerous information technology service companies operating out of India such as Cognizant Technology Solutions, the BPO unit of Infosys Technologies Limited, Tata Consultancy Services Limited and Wipro BPO, owned by Wipro Technologies Limited; and

- global companies such as Accenture Limited., Affiliated Computer Services Inc., Electronic Data Systems Corporation, a division of Hewlett-Packard, and International Business Machines Corporation which provide an array of products and services, including broad-based information technology, software, consulting and business process outsourcing services.

In addition, departments of certain companies may choose to perform their business processes in-house, in some cases via an owned and operated facility in an offshore location such as India. Their employees provide these services as part of their regular business operations.

Intellectual Property

We use a combination of our clients' software systems, third-party software platforms and systems and our own proprietary software and platforms to provide our services. Our proprietary and licensed software allows us to market our services with an integrated solution that combines a technology platform with our core business process outsourcing service offering. Our principal proprietary software includes our passenger revenue accounting platform and fare audit platform, which we use in our travel and leisure business unit, and auto claims software platform, which we use in WNS Assistance. In addition, we use our proprietary software to optimize our clients' finance and accounting processes. These include solutions for:

- Invoice approval;

- Maintaining master data, such as vendor and customer data;

- Vendor and customer communication;

- Purchasing card expense management for SAP®; and

- Cash applications.

We customarily enter into licensing and non-disclosure agreements with our clients with respect to the use of their software systems and platforms. Our client contracts usually provide that all customized intellectual property created specifically for the use of our clients will be assigned to them.

Our employees are also required to sign confidentiality agreements as a condition to their employment. These agreements include confidentiality undertakings regarding our company's and the client's intellectual property that bind our employees even after they cease to work with us. These agreements also ensure that all intellectual property created or developed by our employees in the course of their employment is assigned to us.

We have registered the trademark "WNS" and "WNS-Extending Your Enterprise" in most of the countries where we have global presence.

Technology

We have a dedicated team of technology experts who support clients at each stage of their engagement with us. The team conducts diagnostic studies for prospective clients and designs and executes technology solutions to enable offshore execution and management of the clients' business processes. The global IT infrastructure is managed by an internal IT infrastructure and operations team, which seeks to ensure that our associates face minimal loss in time and efficiency in their work processes. The team supports over 19,000 desktops across 31 locations world-wide and includes specialists in the areas of wide-area-network or local-area-network telecommunications, servers, desktop and information security.

Wide-area-network — We have designed and built "WNSnet," a high-capacity global multi-protocol label switching network, connecting all of our delivery centers in Costa Rica, Europe, India, the Philippines, South Africa and Sri Lanka, including our subcontractor's delivery center in China, to network "points of presence," or PoPs, in the US and UK. There are two PoPs in the US: one in Ashburn, Virginia and one in Los Angeles, California. In addition, there are two PoPs in the UK: one in Telecity, London and the other in Telehouse, London. Connectivity to our clients' data centers is generally extended from two PoPs to provide redundancy. The PoPs are connected to our delivery centers on multiple high capacity leased circuits contracted from multiple telecom service providers and set up on diverse cable systems. This ensures that outage at any PoP, on any cable system or any service provider network, will not impact end-to-end connectivity to customers. WNSnet is managed 24/7 by our network operations center, or NOC, which is based in Mumbai. We have set up a backup NOC in Pune as a contingency measure.

Contact Center Technology Infrastructure — We have installed the Avaya MultiVantage platform at all our call centers for delivering voice processes. The Avaya MultiVantage platform permits secure access to define and redefine the call flow, vectoring, agent skills, splits and other call routing parameters as and when required.

Data centers — We also offer facilities for hosting client data if required. We have data centers at Mumbai, Pune and Gurgaon in India with over 25,000 square feet of floor space. We host servers for over 125 clients in the data centers and also all servers required for our corporate applications.

Technology service management methodology — We have designed our technology service management methodology on the information technology infrastructure library framework. The competency developed by serving various clients across verticals is under continual upgrade and includes processes for the following: service desk, incident management, problem tracking and resolution, change control and management, configuration management and release management.

Process and Quality Assurance and Risk Management

Our process and quality assurance compliance programs are critical to the success of our operations. We have an independent quality team to monitor, analyze, provide feedback on and report process performance and compliance. Our company-wide quality management system, which employs over 500 quality assurance analysts, focuses on managing our client processes effectively on an ongoing basis. Our process delivery is managed by independent empowered teams and measured regularly against pre-defined operational metrics. We also have over 900 employees in our quality assurance team that satisfies the ISO 9001:2008 standards for quality management systems. We apply the Six Sigma and LEAN methodologies which are statistical methodologies for improving consistent quality across processes as well as quality management principles for improving the operation of our clients' processes and providing a consistent level of service quality to our clients. As at March 31, 2013, more than 500 of our projects were completed using the Six Sigma and LEAN methodologies and currently 402 projects are ongoing.

We have been awarded the Golden Peacock Global Business Process Excellence Award for the year 2012 for our excellence in delivering transformational and cutting-edge outsourcing solutions. We also received the IQPC Award for Process Excellence in 2012, Golden Peacock National Quality Award in 2011, Golden Peacock Eco-Innovation Award for Green Lean Sigma Program awarded by The World Environment Foundation in 2009 and the Golden Peacock Innovative Products/Service Award in 2011. We also apply other process re-engineering methodologies to further improve our process delivery and undertake periodic audits of both our information systems policy and implemented controls.

Our Board of Directors is primarily responsible for overseeing our risk management processes. The Board of Directors receives and reviews reports from the Head of Risk Management and Audit as considered appropriate regarding our company's assessment of risks. The Board of Directors focuses on the most significant risks facing our company and our company's general risk management strategy, and also ensures that risks undertaken by our company are consistent with the Board's appetite for risk.

Our risk management framework also focuses on two important elements: business continuity planning and information security.

Our approach to business continuity planning involves implementation of an organization-wide business continuity management framework which includes continual self-assessment, strategy formulation, execution and review. Our business continuity strategy leverages our expanding network of delivery centers for operational and technological risk mitigation in the event of a disaster. To manage our business continuity planning program, we employ a dedicated team of experienced professionals. A customized business continuity strategy is developed for key clients, depending on their specific requirements. For mission-critical processes, operations are typically split across multiple delivery centers in accordance with client-approved customized business continuity plans.

Our approach to information security involves implementation of an organization-wide information security management system, which complies with the ISO 27001:2005 to manage organizational information security risks. These measures seek to ensure that sensitive company information remains secure. Currently, information security systems at 21 delivery centers are ISO 27001:2005 certified, and we expect to seek similar certifications in our newer delivery centers. In addition, we comply with the Payment Card Industry Data Security Standard (PCI DSS) which is a multifaceted security standard aimed at helping companies proactively protect cardholder data and sensitive authentication data.

In addition, our clients may be governed by regulations specific to their industries or in the jurisdictions where they operate or where their customers are domiciled or in their home jurisdictions which may require them to comply with certain process-specific requirements. As we serve a large number of clients globally and across various industries, we rely on our clients to identify the process-specific compliance requirements and the measures that must be implemented in order to comply with their regulatory obligations. We assist our clients to maintain and enforce compliance in their business processes by implementing control and monitoring procedures and providing training to our clients' employees. The control and monitoring procedures defined by this function are separate from and in addition to our periodic internal audits.

Human Capital

As at March 31, 2013, we had 25,520 employees, of which 8 are based in Australia, 255 are based in Costa Rica, 19,868 are based in India, 1,865 are based in the Philippines, 52 are based in Poland, 360 are based in Romania, 2,169 are based in South Africa, 571 are based in Sri Lanka, 3 are based in United Arab Emirates, 303 are based in the UK and 66 are based in the US. Most of our associates hold university degrees. As at March 31, 2012 and 2011, we had 23,874 and 21,523 employees, respectively. Our employees are not unionized. We believe that our employee relations are good. We focus heavily on recruiting, training and retaining our employees.

Recruiting and Retention

We believe that talent acquisition is an integral part our overall organizational strategy. We have developed effective human resource strategies and demonstrated a strong track record in recruitment specific to the needs of our business units to optimize the training and development of our employees. As we continue to grow, we look to improve and enhance our candidate pool, which is sourced from recruitment agencies, job portals, advertisements, college campuses (where we focus on recruiting talented individuals) and walk-in applications. In addition, a significant number of our applicants are referred to us by existing employees. We recruit an average of 1,117 employees per month.

During fiscal 2013, 2012 and 2011, the attrition rate for our employees who have completed six months of employment with us was 35%, 38% and 43%, respectively.

Training and Development

We devote significant resources to the training and development of our associates. Our training typically covers modules in leadership and client processes, including the functional aspects of client processes such as quality and transfer. Training for new associates may also include behavioral and process training as well as cultural, voice and accent training, as required by our clients.

We have established the WNS Learning Academy, where we offer specialized skills development, such as leadership and management development, and behavioral programs as well as pre-process training that includes voice and accent and customer service training, for new associates. The WNS Learning Academy is staffed with over 50 full-time trainers and content designers. We customize our training programs according to the nature of the client's business, the country in which the client operates and the services the client requires. Further, the WNS Learning Academy has an in-house e-learning unit which creates computer or web-based learning modules to support ongoing learning and development.

Since the launch of the WNS Learning Academy, we have made significant efforts to improve the learning and development of our supervisory, management and leadership teams, which is visible through focused learning initiatives targeted at employees with specific job roles and based upon current and future business competency requirements. Our learning initiatives include, among others, the following:

- A five-day leadership program, implemented in 2008, with a 60-90 day action learning project focused on professional and leadership skills and process improvement for over 2,000 team leaders and managers;

- Educational opportunities through tie-ups with leading institutions, such as the Indian Institute of Management and Symbiosis Institute of Business Management;

- The launch of "LA TV," a Blackberry based corporate training tool for learning on-the-go;

- "Train the Trainer" programs, in which master trainers visit our various locations to conduct training sessions;

- The ongoing launch of virtual domain universities in each business unit, which we intend to serve as a one stop solution for domain knowledge; and

- Diversity and cross-cultural understanding training initiatives.

Through these learning initiatives and others, we are addressing developmental and functional needs at the junior management level, leadership and sales focus at the middle management level and business and strategic development at the senior leadership level. Our goal is to consolidate, build and share intellectual property and business knowledge throughout our organization, which we believe will benefit us, as well as our clients, in the long run.

Further, in connection with our focus on institutionalizing talent identification, succession planning and talent development frameworks, the WNS Learning Academy is involved with the design and implementation of talent development roadmaps that are designed to help us organically build leaders for the future and develop clear succession plans. We plan to achieve this through the design and roll-out of customized individual development plans, as well as specialized training programs run for groups of employees at similar stages of career development or in similar roles, which we call "clustered interventions."

In order to keep pace with the ever-changing global business environment, we recognize that there is a strong need to focus on consolidating, building and sharing our domain knowledge. Hence, in fiscal 2013, we proposed to set up a Domain Virtual University in each business unit. The university will serve as one stop solution for domain knowledge. The establishment of the university is aimed at retaining and building our domain knowledge for each business unit and is expected to benefit us as well as our clients in the long run.

Other Development Initiatives

Diversity and inclusion — As we increase our global presence, we believe it is important to grow and foster an inclusive and diverse business environment, and therefore we seek to equip our managers with the skills required to collaborate, manage and lead in a diverse global environment. Our learning and development team is proactively designing training materials related to diversity and cross-cultural understanding in order to groom successful managers who have a global mindset and the necessary soft skills to function effectively in a diverse environment. We believe that skills such as good communication and cultural adaptability and understanding are essential in the workplace. Therefore, we aim to instill in our global managers an awareness of, and an appreciation for, the differences among the cultures with which they do business and to provide them the techniques and support they need to succeed.

Representatives of the learning and development team are also involved in feasibility studies for potential new locations from a talent availability point of view. To improve our reach, we are increasingly deploying blended learning solutions via video-based and e-learning to reach our managers globally.

Front line capability building — As an individual advances within an organization, it is important that he or she adds the qualifications and skills required to perform the role and responsibilities to which he or she is assigned. Our Learning Academy focuses on providing new managers the necessary tools to successfully make the transition from employee to business leader. In doing so, our Learning Academy trains new managers on the technical and leadership skills necessary to manage people, understand key drivers of financial performance, provide good customer service and follow our business and shared best practices.

Regulations

Due to the industry and geographic diversity of our operations and services, our operations are subject to a variety of rules and regulations, and several federal and state agencies in Europe, China, Costa Rica, India, the Philippines, Singapore, South Africa, Sri Lanka, United Arab Emirates and the US that regulate various aspects of our business. See "Part I — Item 3. Key Information — D. Risk Factors — Risks Related to our Business — Failure to adhere to the regulations that govern our business could result in us being unable to effectively perform our services. Failure to adhere to regulations that govern our clients' businesses could result in breaches of contract with our clients."

We have benefitted from, and continue to benefit from, certain tax holidays and exemptions in various jurisdictions in which we have operations.

In fiscal 2013 and 2012, our tax rate in India and Sri Lanka impacted our effective tax rate. We would have incurred approximately $0.8 million and $1.7 million in additional income tax expense on our operations in Sri Lanka and on our SEZ operations in India for fiscal 2013 and 2012, respectively, if the tax holidays or exemptions as described below had not been available for the respective periods.

In fiscal 2011, our tax rate in India and, to a lesser extent, Sri Lanka, significantly impacted our effective tax rate. We incurred minimal income tax expense on our operations in India and Sri Lanka in fiscal 2011 as a result of the tax holiday enjoyed by our delivery centers registered in the STPI in India and tax exemption enjoyed in Sri Lanka as described below. We would have incurred approximately $14.0 million in additional income tax expense on our STPI operations in India and Sri Lanka, if the tax exemption had not been available for the period. The STPI tax holiday in India expired on April 1, 2011.

We expect our tax rate in India and Sri Lanka and, to a lesser extent, the Philippines to continue to impact our effective tax rate. Our tax rate in India have been impacted by the reduction in the tax exemption enjoyed by our delivery center located in Gurgaon under the SEZ scheme from 100.0% to 50.0% which started in fiscal 2013. However, we expect to expand the operations in our delivery centers located in other SEZs that are still in their initial five years of operations and therefore eligible for 100.0% income tax exemption.

In the past, the majority of our Indian operations were eligible to claim income tax exemption with respect to profits earned from export revenue from operating units registered under the STPI. The benefit was available for a period of 10 years from the date of commencement of operations, but not beyond March 31, 2011. Effective April 1, 2011, upon the expiration of this tax exemption, income derived from our operations in India became subject to the prevailing annual tax rate, which is currently 32.45%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the annual tax rate to 33.99%

Further, in 2005, the Government of India implemented the SEZ legislation, with the effect that taxable income of new operations established in designated SEZs may be eligible for a 15-year tax holiday scheme consisting of a complete tax holiday for the initial five years and a partial tax holiday for the subsequent ten years, subject to the satisfaction of certain capital investment conditions. Our delivery center located in Gurgaon, India and registered under the SEZ scheme is eligible for a 50.0% income tax exemption from fiscal 2013 until fiscal 2022. During fiscal 2012, we also started operations in delivery centers in Pune, Navi Mumbai and Chennai, India registered under the SEZ scheme, through which we are eligible for a 100.0% income tax exemption until fiscal 2016 and a 50.0% income tax exemption from fiscal 2017 until fiscal 2026.

The SEZ legislation has been criticized on economic grounds by the International Monetary Fund and the SEZ legislation may be challenged by certain non-governmental organizations. It is possible that, as a result of such political pressures, the procedure for obtaining benefits under the SEZ legislation may become more onerous, the types of land eligible for SEZ status may be further restricted or the SEZ legislation may be amended or repealed. Moreover, there is continuing uncertainty as to the governmental and regulatory approvals required to establish operations in the SEZs or to qualify for the tax benefit. This uncertainty may delay our establishment of additional operations in the SEZs.

In addition to these tax holidays, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation and regulations. These benefits include the preferential allotment of land in industrial areas developed by state agencies, incentives for captive power generation, rebates and waivers in relation to payments for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity.

Since the adoption of the Indian Finance Act, 2007, we have become subject to MAT and, since fiscal 2008, we have been required to pay additional taxes. The Government of India, pursuant to the Indian Finance Act, 2011, has also levied MAT on the book profits earned by the SEZ units at the prevailing tax rate, which is currently 20.01%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the tax rate to 20.96%. To the extent MAT paid exceeds the actual tax payable on our taxable income we would be able to offset such MAT credits from tax payable in the succeeding ten years, subject to the satisfaction of certain conditions. During fiscal 2013, we have offset $1.3 million of our MAT payments for earlier years from our increased tax liability based on our taxable income following the expiry of our tax holiday on STPI effective fiscal 2012.

The Government of India may enact new tax legislation that could impact the way we are taxed in the future. For example, the Direct Taxes Code Bill, which was tabled in the Indian Parliament in August 2010, is intended to replace the Indian Income Tax Act, 1961. Under the Direct Taxes Code Bill, a non-Indian company with a place of effective management in India would be treated as a tax resident in India and would be consequently liable to tax in India on its global income. The Direct Taxes Code Bill, if enacted, also proposes to discontinue the existing profit based incentives for SEZ units operational after March 31, 2014 and replace them with investment based incentive for SEZ units operational after that date. The implications of the Direct Taxes Code, if enacted, on our operations are presently still unclear and may result in a material increase in our tax liability.

Further, the Government of India, pursuant to the Indian Finance Act 2012, has clarified that, with retrospective effect from April 1, 1962, any income accruing or arising directly or indirectly through the transfer of capital assets situated in India will be taxable in India. If any of our transactions are deemed to involve the direct or indirect transfer of a capital asset located in India, such transactions could be investigated by the Indian tax authorities, which could lead to the issuance of tax assessment orders and a material increase in our tax liability. For example, in December 2012, we received a request from the relevant income tax authority in India for information relating to our acquisition in July 2008 from Aviva of all the shares of Aviva Global, which owned subsidiaries with assets in India and Sri Lanka. No allegation or demand for payment of additional tax relating to that transaction has been made yet. The Government of India has issued guidelines on the GAAR, which is expected to be effective April 1, 2015, and which is intended to curb sophisticated tax avoidance. Under the GAAR, a business arrangement will be deemed an “impermissible avoidance arrangement” if the main purpose of the arrangement is to obtain a tax benefits. Although the full implications of the GAAR are presently still unclear, if we are deemed to have violated any of its provisions, we may face an increase to our tax liability.

In August 2009, the Government of India passed the Indian Finance (No. 2) Act, 2009, which abolished the levy of fringe benefit tax on certain expenses incurred by an employer and share-based compensation provided to employees, by an employer. However, it also provides that share-based compensation paid and other fringe benefits or amenities provided to employees would be taxable in the hands of the employees as salary benefit and an employer would be required to withhold taxes payable thereon.

Our operations in Sri Lanka are also eligible for tax exemptions. One of our Sri Lankan subsidiaries was eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery center registered with the BOI. This tax exemption expired in fiscal 2011, however, effective fiscal 2012, the Government of Sri Lanka has exempted the profits earned from export revenue from tax. This has enabled our Sri Lankan subsidiary to continue to claim tax exemption under the Sri Lanka Inland Revenue Act following the expiry of the tax exemption.

Our subsidiary in the Philippines, WNS Global Services Philippines Inc., is also eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery centers registered with the Philippines Economic Zone Authority. This tax exemption is available for four years from the date of grant of the tax exemption and will expire in fiscal 2014. During fiscal 2013, we started operations in a new delivery center in the Philippines which is also eligible for a tax exemption that will expire in fiscal 2017. Following the expiry of the tax exemption, income generated by WNS Global Services Philippines, Inc. will be taxed at the prevailing annual tax rate, which is currently 30.0%.

Our subsidiary in Costa Rica is also eligible for a 100% income tax exemption from fiscal 2010 until fiscal 2017 and a 50.0% income tax exemption from fiscal 2018 to fiscal 2021.

See “Part I — Item 5. Operating and Financial Review and Prospects — Critical Accounting Policies — Income Taxes”.

Enforcement of Civil Liabilities

We are incorporated in Jersey, Channel Islands. Most of our directors and executive officers reside outside of the US. Substantially all of the assets of these persons and substantially all of our assets are located outside the US. As a result, it may not be possible for investors to effect service of process on these persons or us within the US, or to enforce against these persons or us, either inside or outside the US, a judgment obtained in a US court predicated upon the civil liability provisions of the federal securities or other laws of the US or any state thereof. A judgment of a US court is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

- the court which pronounced the judgment has jurisdiction to entertain the case according to the principles recognized by Jersey law with reference to the jurisdiction of the US courts;

- the judgment is given on the merits and is final and conclusive — it cannot be altered by the courts which pronounced it;

- there is payable pursuant to the judgment a sum of money, not being a sum payable in respect of tax or other charges of a like nature or in respect of a fine or other penalty;

- the courts of the US have jurisdiction in the circumstances of the case;

- the judgment can be enforced by execution in the jurisdiction in which the judgment is given;

- the person against whom the judgment is given does not benefit from immunity under the principles of public international law;

- there is no earlier judgment in another court between the same parties on the same issues as are dealt with in the judgment to be enforced;

- the judgment was not obtained by fraud, duress and was not based on a clear mistake of fact; and

- the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the principles of natural justice which require that documents in the US proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal.

It is the policy of Jersey courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the Jersey legal system, there is no prohibition on them either by statute or by customary law. Whether a judgment is contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. Moreover, if a US court gives a judgment for multiple damages against a qualifying defendant, the Protection of Trading Interests Act 1980, an Act of the UK extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order 1983, or the Order, provides that such judgment would not be enforceable in Jersey and the amount which may be payable by such defendant may be limited. The Order provides, among others, that such qualifying defendant may be able to recover such amount paid by it as represents the excess of such multiple damages over the sum assessed as compensation by the court that gave the judgment. A "qualifying defendant" for these purposes is a citizen of the UK and Colonies, a body corporate incorporated in the UK, Jersey or other territory for whose international relations the UK is responsible or a person carrying on business in Jersey.

Jersey courts cannot enter into the merits of the foreign judgment and cannot act as a court of appeal or review over the foreign courts. It is doubtful whether an original action based on US federal securities laws can be brought before Jersey courts. A plaintiff who is not resident in Jersey may be required to provide security for costs in the event of proceedings being initiated in Jersey.

There is uncertainty as to whether the courts of India would, and Mourant Ozannes, our counsel as to Jersey law, have advised us that there is uncertainty as to whether the courts of Jersey would:

- recognize or enforce judgments of US courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the US or any state in the US; or

- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the federal securities laws of the US or any state in the US.

Section 44A of the Code of Civil Procedure, 1908 (India), or the Civil Code, as amended, provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Indian government has by notification declared to be a reciprocating territory, such foreign judgment may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant superior court in India. Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards. The US has not been declared by the Indian government to be a reciprocating territory for the purposes of Section 44A of the Civil Code.

A judgment of a foreign court, which is not a court in a reciprocating territory, may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution and such judgment of a foreign court is considered as evidence. This section, which is the statutory basis for the recognition of foreign judgments, states that a foreign judgment is conclusive evidence as to any matter directly adjudicated upon except:

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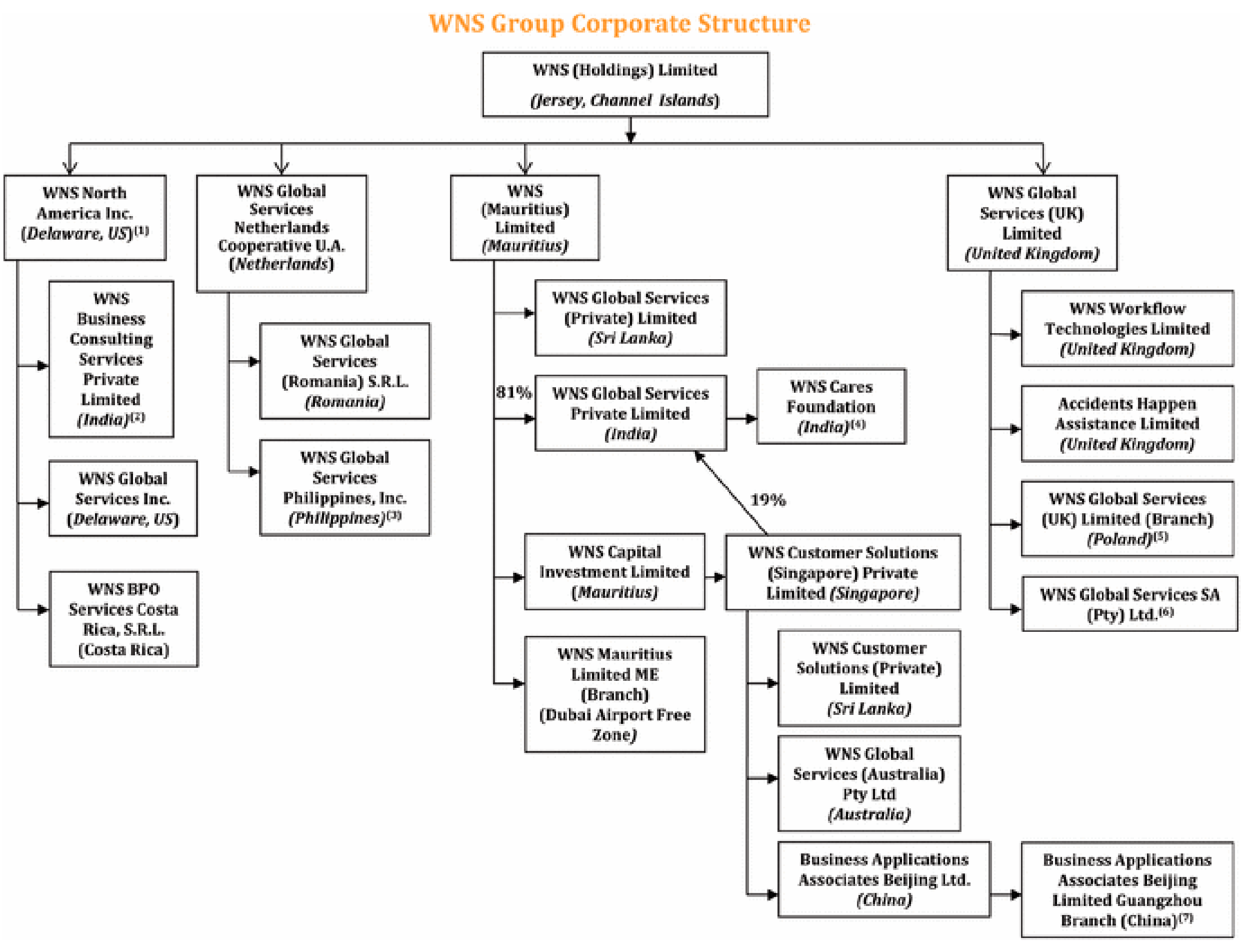
- where the judgment has not been pronounced by a court of competent jurisdiction;
- where the judgment has not been given on the merits of the case;
- where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- where the proceedings in which the judgment was obtained were opposed to natural justice;
- where the judgment has been obtained by fraud; or
- where the judgment sustains a claim founded on a breach of any law in force in India.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India under the Indian Foreign Exchange Management Act, 1999, to repatriate any amount recovered pursuant to such execution. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment.

C. Organizational Structure

The following diagram illustrates our company's organizational structure and the place of organization of each of our subsidiaries as of the date hereof. Unless otherwise indicated, each of our subsidiary is 100% owned, directly or indirectly, by WNS (Holdings) Limited.



Notes:

(1) WNS (Holdings) Limited has made a 99.99% capital contribution in WNS Global Services Netherlands Cooperative U.A. or the Co-op. The remaining 0.01% capital contribution in the Co-op was made by WNS North America Inc. to satisfy the regulatory requirement to have a minimum of two members.

(2) All the shares except one share of WNS Business Consulting Services Private Limited are held by WNS North America Inc. The remaining one share is held by nominee shareholder on behalf of WNS North America Inc. to satisfy the regulatory requirement to have a minimum of two shareholders.

(3) WNS Philippines, Inc. is merged into WNS Global Services Philippines Inc. with effect from August 31, 2012.

(4) WNS Cares Foundation is a 'not for profit organization' registered under Section 25 of the Companies Act, 1956, India formed for the purpose of promoting corporate social responsibilities and is not considered for the purpose of preparing our consolidated financial statements.

(5) Branch office of WNS UK was established in Poland effective May 9, 2012.

(6) On June 21, 2012, Fusion was acquired by us and which we have renamed as WNS Global Services SA (Pty) Ltd.

(7) Business Applications Associates Beijing Limited Guangzhou Branch was formed on March 18, 2013 and is a branch of Business Applications Associates Beijing Ltd.

D. Property, Plants and Equipment

As at March 31, 2013, we have an installed capacity of 21,975 workstations, or seats, that can operate on an uninterrupted 24/7 basis and can be staffed on a three-shift per day basis. The majority of our properties are leased by us, as described in the table below, and most of our leases are renewable at our option. The following table describes each of our delivery centers and sales offices, including centers under construction, and sets forth our lease expiration dates:

Location	Total Space (square feet)	Total Number of Workstations/Seats	Lease Expiration	Extendable Until[1]
India:				
Mumbai	362,391	3,634		
Godrej Plant 10			February 15, 2016	N/A
Godrej Plant 11			February 15, 2016	N/A
Godrej Plant 5			February 15, 2016	N/A
Raheja (SEZ)			May 31, 2019	N/A
Gurgaon	207,733	2,288		
Infinity Tower A			April 30, 2014	N/A
Infinity Tower B			May 31, 2014	N/A
Infinity Tower C			March 31, 2015	N/A
DLF (SEZ) 6			September 15, 2017	N/A
Udyog Vihar			July 14, 2014	July 14, 2020
			July 20, 2014	July 20, 2020
Pune	601,086(2)	6,259(2)		
Magarpatta[3]			N/A	N/A
Weikfield			February 14, 2014	February 14, 2018
			April 30, 2014	April 30, 2018
			June 14, 2014	June 14, 2018
Mantri Estate			May 26, 2016	May 26, 2020
Magarpatta (SEZ) - Level 5[4]			Date to be fixed(6)	Date to be fixed(6)
Magarpatta (SEZ) - Level 6[4]			Date to be fixed(6)	Date to be fixed(6)
Magarpatta (SEZ) - Level 7[5]			Date to be fixed(6)	Date to be fixed(6)
Nasik	88,356	981		
Shreeniketan			June 30, 2013	June 30, 2016
Vascon			October 14, 2013	October 14, 2017
Bangalore	191,890	1,997		
RMZ Centennial			June 14, 2015	June 14, 2025
			October 31, 2015	October 31, 2025
Chennai	188,777(7)	1,111(7)		
RMZ Millenia			March 31, 2015	March 31, 2045(8)
DLF (SEZ)			March 31, 2016	N/A
DLF (SEZ) - Phase 2			March 31, 2017	N/A
DLF (SEZ) - Phase 3[9]			March 31, 2017	March 31, 2022
Vishakhapatnam	37,050(10)	578		
MPS Plaza			March 4, 2017	March 4, 2027
Sri Lanka:	33,124	474		
Colombo (HNB)			July 31, 2014	N/A
UK: [11]	34,573	519		
Ipswich			March 31, 2013[12]	N/A
			October 31, 2014	N/A
Cheadle			July 21, 2020	N/A
Piccadilly			February 1, 2017	N/A

Mansfield			February 14, 2016	N/A
Hayes			February 28, 2021	N/A
US:	27,225(13)	—(13)		
Exchange Place, NJ			July 30, 2019	July 30, 2024
The State Building			April 19, 2017	April 19, 2023
Romania:	38,750	381		
Bucharest(14)			February 25, 2023	February 25, 2026
The Philippines:	143,331	1,579		
Eastwood			November 30, 2015	N/A
			June 30, 2016	June 30, 2019
			August 30, 2015	August 30, 2018
Techno Plaza			April 30, 2019	April 30, 2024
Costa Rica	25,184	403		
Forum H San Jose			April 30, 2016	N/A
United Arab Emirates	510	—		
Dubai Airport Free Trade Zone			November 27, 2014	November 27, 2017
South Africa	147,013	1706		
Cape Town			March 31, 2013(15)	March 31, 2019
			September 30, 2017	N/A
Johannesburg(16)			May 31, 2013	N/A
Poland	15,621	65	April 1, 2013	April 1, 2018
			April 1, 2018	April 1, 2023

Notes:

N/A means not applicable.

(1) Reflects the expiration date if each of our applicable extension options are exercised.
(2) The total space includes, but the total number of workstations does not include, those of Magarpatta (SEZ) — Level 7, which is yet to be operational.
(3) We own these premises and a *pari passu* charge have been created under a term loan agreement with HDFC Bank Limited and HSBC Bank (Mauritius) Limited for a three-year rupee-denominated term loan of ₹510 million and $7 million respectively.
(4) We have executed the lease agreements for these premises and the amount of stamp duties payable on these leases are pending adjudication by the local governmental authorities.
(5) We have entered into a letter of intent with the landlord for a lease of this premise.
(6) The lease expiration date is five years from the commencement of the lease and the lease is extendable for up to 10 years from the lease expiration date.
(7) The total space includes, but the total number of workstations does not include, those of DLF (SEZ) - Phase 2 and Phase 3, which are yet to be operational.
(8) We have executed a new lease agreement extending the lease expiration date and changing the lease renewal date from August 31, 2048.
(9) This space is yet to be operational and we expect to complete the interior fit-out works in fiscal 2014.
(10) We have entered into an addendum to lease deed in July 2012 for additional space in the premise.
(11) We have entered into an agreement for lease in December 2012 for new premises known as 16A Museum Street., Ipswich. A lease will be executed upon the landlord obtaining requisite consents.
(12) The original lease expired in August 2012 was extended till March 2013. We are in the process of extending this lease further till May 2013.
(13) The total space includes, but the total number of workstations does not include, those of Exchange Place, NJ and The State Building, which are yet to be operational.
(14) We executed a new lease to replace the two prior leases for this space.
(15) We have signed an agreement extending this lease until March 31, 2019.
(16) We will be entering into a new lease agreement with the landlord to extend this lease for a period of three years commencing from June 1, 2013.

Our delivery centers are equipped with fiber optic connectivity and have backups to their power supply designed to achieve uninterrupted operations.

In fiscal 2014, we intend to establish additional delivery centers, as well as continue to streamline our operations by further consolidating production capacities in our delivery centers.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion on the financial condition and results of operations of our company should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. Some of the statements in the following discussion contain forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including, but not limited to, those described below and elsewhere in this annual report, particularly in the risk factors described in "Part I — Item 3 . Key Information — D. Risk Factors."

Overview

We are a leading global provider of BPO services, offering comprehensive data, voice, analytical and business transformation services with a blended onshore, nearshore and offshore delivery model. We transfer the business processes of our clients to our delivery centers, located in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, as well as to our subcontractor's delivery center in China, with a view to offer cost savings, operational flexibility, improved quality and actionable insights to our clients. We seek to help our clients "transform" their businesses by identifying business and process optimization opportunities through technology-enabled solutions, process design improvements, analytics and improved business understanding.

We win outsourcing engagements from our clients based on our domain knowledge of their business, our experience in managing the specific processes they seek to outsource and our customer-centric approach. Our company is organized into vertical business units in order to provide more specialized focus on each of the industries that we target, to more effectively manage our sales and marketing process and to develop in-depth domain knowledge. The major industry verticals we currently target are the insurance; travel and leisure; manufacturing, retail, consumer products, media and entertainment, telecom and diversified businesses; consulting and professional services; utilities; healthcare; banking and financial services; shipping and logistics; and public sector industries.

Our portfolio of services includes vertical-specific processes that are tailored to address our clients' specific business and industry practices. In addition, we offer a set of shared services that are common across multiple industries, including customer care, finance and accounting, legal services, procurement, research and analytics and technology services. In fiscal 2013, we established a new horizontal unit that offers human resources outsourcing services.

Although we typically enter into long-term contractual arrangements with our clients, these contracts can usually be terminated with or without cause by our clients and often with short notice periods. Nevertheless, our client relationships tend to be long-term in nature given the scale and complexity of the services we provide coupled with risks and costs associated with switching processes in-house or to other service providers. We structure each contract to meet our clients' specific business requirements and our target rate of return over the life of the contract. In addition, since the sales cycle for offshore business process outsourcing is long and complex, it is often difficult to predict the timing of new client engagements. As a result, we may experience fluctuations in growth rates and profitability from quarter to quarter, depending on the timing and nature of new contracts. Our operating results may also differ significantly from quarter to quarter due to seasonal changes in the operations of our clients. For example, our clients in the travel and leisure industry typically experience seasonal changes in their operations in connection with the US summer holiday season, as well as episodic factors such as adverse weather conditions. Our focus, however, is on deepening our client relationships and maximizing shareholder value over the life of a client's relationship with us.

Our revenue is generated primarily from providing business process outsourcing services. We have two reportable segments for financial statement reporting purposes — WNS Global BPO and WNS Auto Claims BPO. In our WNS Auto Claims BPO segment, we provide both "fault" and "non fault" repairs. For "fault" repairs, we provide claims handling and repair management services, where we arrange for automobile repairs through a network of third party repair centers. In our repair management services, where we act as the principal in our dealings with the third party repair centers and our clients, the amounts which we invoice to our clients for payments made by us to third party repair centers are reported as revenue. Where we are not the principal in providing the services, we record revenue from repair services net of repair cost. See Note 2.s of the consolidated financial statements included elsewhere in this annual report. Since we wholly subcontract the repairs to the repair centers, we evaluate the financial performance of our "fault" repair business based on revenue less repair payments to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments for "fault" repairs reflects more accurately the value addition of the business process outsourcing services that we directly provide to our clients.

For our "non fault" repairs business, we generally provide a consolidated suite of accident management services including credit hire and credit repair, and we believe that measurement of such business on a basis that includes repair payments in revenue is appropriate. Revenue including repair payments is therefore used as a primary measure to allocate resources and measure operating performance for accident management services provided in our "non fault" repairs business. For one client in our "non fault" repairs business (whose contract with us has been terminated with effect from April 18, 2012), we provide only repair management services where we wholly subcontract the repairs to the repair centers (similar to our "fault" repairs). Accordingly, we evaluate the financial performance of our business with this client in a manner similar to how we evaluate our financial performance for our "fault" repairs business, that is, based on revenue less repair payments. Our "non fault" repairs business where we provide accident management services accounts for a relatively small portion of our revenue for our WNS Auto Claims BPO segment.

Revenue less repair payments is a non-GAAP financial measure which is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers (1) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for "non fault" repair cases with respect to one client as discussed above. This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

The following table reconciles our revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) for the periods indicated:

	Year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Revenue	$ 460.3	$ 474.1	$ 616.3
Less: Payments to repair centers [1]	24.1	79.1	246.9
Revenue less repair payments	$ 436.1	$ 395.1	$ 369.4

Note:

(1) Consists of payments to repair centers in our auto claims business (a) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (b) for "non fault" repair cases with respect to one client as discussed above.

The following table sets forth our constant currency revenue less repair payments for the periods indicated. Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments so that revenue less repair payments may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Constant currency revenue less repair payments is calculated by restating prior year revenue less repair payments denominated in pound sterling or Euro using the foreign exchange rate used for the latest period.

	Year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Constant currency revenue less repair payments	$ 436.1	$ 392.1	$ 372.3

Global Economic Conditions

Global economic conditions have been, and continue to be, challenging as certain adverse financial developments have caused a significant slowdown in the growth of the European, US and international financial markets, accompanied by a significant reduction in consumer and business spending worldwide. These adverse financial developments have included increased market volatility, tightening of liquidity in credit markets and diminished expectations for the global economy. Many key indicators of sustainable economic growth remain under pressure. Ongoing concerns over the pace of economic recovery in the US and its substantial debt burden, the ongoing European sovereign debt and economic crisis, the ability of certain countries to remain in the Eurozone, as well as concerns of slower economic growth in China and India, have contributed to increased volatility and diminished expectations for the European, US and global economies. The financial turmoil in Europe continues to be a threat to global capital markets and remains a challenge to global financial stability. If Greece, Ireland, Italy, Portugal and Spain or other countries require additional financial support or if sovereign credit ratings continue to decline, yields on the sovereign debt of certain countries may continue to increase, the cost of borrowing may increase and credit may become more limited. Even though the immediate negative impact on the US economy that could have resulted from a combination of certain tax increases and government budget cuts that were scheduled to become effective at the end of 2012 (commonly referred to as the "fiscal cliff") were averted by the passing of the American Taxpayer Relief Act 2012 on January 1, 2013 and the suspension of the US debt ceiling through mid-May 2013, there continue to be concerns over the failure to achieve agreement on a long-term solution to the issues on government spending and its consequential impact on the increasing US national debt and rising debt ceiling, and its negative impact on the US economy. Further, there continue to be signs of economic weakness such as relatively high levels of unemployment in major markets including Europe and the US. Continuing conflicts and recent developments in North Korea, the Middle East, including Egypt, and Africa, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets.

These economic conditions may affect our business in a number of ways. The general level of economic activity, such as decreases in business and consumer spending, could result in a decrease in demand for our services, thus reducing our revenue. The cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Continued turbulence or uncertainty in the European, US and international financial markets and economies may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our customers. If these market conditions continue or worsen, they may limit our ability to access financing or increase our cost of financing to meet liquidity needs, and affect the ability of our customers to use credit to purchase our services or to make timely payments to us, resulting in adverse effects on our financial condition and results of operations.

Furthermore, a weakening of the rate of exchange for the US dollar or the pound sterling (in which our revenue is principally denominated) against the Indian rupee (in which a significant portion of our costs are denominated) also adversely affects our results. Fluctuations between the pound sterling or the Indian rupee and the US dollar also expose us to translation risk when transactions denominated in pound sterling or Indian rupees are translated into US dollars, our reporting currency. For example, the pound sterling depreciated by 0.9% against the US dollar in fiscal 2013 as compared to the average exchange rate in fiscal 2012, and appreciated by 2.5% in fiscal 2012 as compared to the average exchange rate in fiscal 2011. Similarly, the Indian rupee depreciated by 13.5% against the US dollar in fiscal 2013 as compared to the average exchange rate in fiscal 2012, and depreciated by 5.2% in fiscal 2012 as compared to the average exchange rate in fiscal 2011. Depreciation of the pound sterling against the US dollar in fiscal 2013 adversely impacted our results of operations although depreciation of the Indian rupee against the US dollar in the same period significantly positively impacted our results of operations.

Uncertainty about current global economic conditions could also continue to increase the volatility of our share price. We cannot predict the timing or duration of an economic slowdown or the timing or strength of a subsequent economic recovery generally or in our targeted industries, including the travel and insurance industry. If macroeconomic conditions worsen or the current global economic condition continues for a prolonged period of time, we are not able to predict the impact such worsening conditions will have on our targeted industries in general, and our results of operations specifically.

Our History and Milestones

We began operations as an in-house unit of British Airways in 1996 and started focusing on providing business process outsourcing services to third parties in fiscal 2003. The following are the key milestones in our operating history since Warburg Pincus acquired a controlling stake in our company from British Airways in May 2002 and inducted a new senior management team:

- In fiscal 2003, we acquired Town & Country Assistance Limited (which we subsequently rebranded as WNS Assistance and which is part of WNS Auto Claims BPO, our reportable segment for financial statement purposes), a UK-based automobile claims handling company, thereby extending our service portfolio beyond the travel and leisure industry to include insurance-based automobile claims processing.

- In fiscal 2003, we invested in capabilities to begin providing enterprise services, and research and analytics services to address the requirements of emerging industry segments in the offshore outsourcing context.

- In fiscal 2003 and 2004, we invested in our infrastructure to expand our service portfolio from data-oriented processing to include complex voice and blended data/voice service capabilities, and commenced offering comprehensive processes in the travel and leisure, banking and financial services and insurance industries.

- In fiscal 2004, we acquired the health claims management business of Greensnow Inc.

- In fiscal 2005, we opened facilities in Gurgaon, India, and Colombo, Sri Lanka, thereby expanding our operating footprints across India, Sri Lanka and the UK.

- In fiscal 2006, we acquired Trinity Partners Inc. (which we subsequently merged into our subsidiary, WNS North America Inc.), a provider of business process outsourcing services to financial institutions, focusing on mortgage banking.

- In fiscal 2007, we expanded our facilities in Gurgaon, Mumbai and Pune.

- In fiscal 2007, we acquired the fare audit services business of PRG Airlines and the financial accounting business of GHS.

- In May 2007, we acquired Marketics, a provider of offshore analytics services.

- In June 2007, we acquired Flovate, a company engaged in the development and maintenance of software products and solutions, which we subsequently renamed as WNS Workflow Technologies Limited.

- In July 2007, we completed the transfer of our delivery center in Sri Lanka to Aviva Global.

- In January 2008, we launched a 133-seat facility in Bucharest, Romania.

- In March 2008, we entered into a joint venture with ACS, a provider in BPO services and customer care in the Philippines, to form WNS Philippines Inc.
- In April 2008, we opened a facility in Manila, the Philippines.
- In April 2008, we acquired Chang Limited, an auto insurance claims processing services provider in the UK, through its wholly-owned subsidiary, AHA (formerly known as Call 24-7).
- In June 2008, we acquired BizAps, a provider of SAP ® solutions to optimize the enterprise resource planning functionality for our finance and accounting processes.
- In July 2008, we entered into a transaction with Aviva consisting of (1) a share sale and purchase agreement pursuant to which we acquired from Aviva all the shares of Aviva Global and (2) the Aviva master services agreement (as varied by the variation agreement entered into in March 2009), pursuant to which we are providing BPO services to Aviva's UK business and Aviva's Irish subsidiary, Hibernian Aviva Direct Limited, and certain of its affiliates.
- In November 2009, we opened a facility in San Jose, Costa Rica.
- In January 2010, we moved from our existing facility to a new and expanded facility in Manila, the Philippines.
- In October 2010, we moved from our existing facility in Marple to Manchester, UK and expanded our facility in Manila, the Philippines.
- In November 2010, we expanded our sales office in London, UK.
- In March 2011, we expanded our facility in Bucharest, Romania.
- In November 2011, we acquired ACS's shareholding in WNS Philippines Inc., which became our wholly-owned subsidiary.
- In fiscal 2012, we expanded our facilities in Mumbai, Pune, Gurgaon, Chennai, the Philippines, Costa Rica and Romania.
- In February 2012, we completed a follow-on public offering of ADS and raised approximately $50.0 million to fund our growth initiatives and enhance delivery capability.
- In fiscal 2013, we acquired Fusion, a provider of a range of outsourcing services, including contact center, customer care and business continuity services, to both South African and international clients, which we subsequently renamed as WNS Global Services SA (Pty) Ltd.
- In June 2012, we opened a facility in Vizag, India.
- In December 2012, we opened a facility in Gydnia, Poland.
- In fiscal 2013, we entered into a subcontract arrangement with a service provider in China to deliver services out of China.

As a result of these acquisitions and other corporate developments, our financial results in corresponding periods may not be directly comparable.

Revenue

We generate revenue by providing business process outsourcing services to our clients. The following table shows our revenue (a GAAP financial measure) and revenue less repair payments (a non-GAAP financial measure) for the periods indicated:

	Year ended March 31,		Change	
	(US dollars in millions)			
	2013	2012	$	%
Revenue	$ 460.3	$ 474.1	(13.9)	(2.9)%
Revenue less repair payments	$ 436.1	$ 395.1	41.1	10.4%

During fiscal 2012, we terminated a contract with a large client to whom we had provided repair management services. As we acted as principal in our dealings with third party repair centers and this client, we accounted for the amounts received from this client for payments to repair centers as revenue and the payments made to repair centers in connection with our services provided to this client as cost of revenue (see "— Overview"). The termination of this contract resulted in a decrease in revenue, with a corresponding decrease of the same amount in our cost of revenue. In addition, during the first quarter of fiscal 2012, we re-negotiated contracts with certain of our clients and repair centers in our auto claims business, whereby the primary responsibility of providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the amount received from these clients for payments to repair centers as revenue and the payments made to repair centers for cases referred by these clients as cost of revenue, resulting in lower revenue and cost of revenue. The contract re-negotiation process is ongoing and aimed at simplifying our accounting requirements. This contract re-negotiation process does not affect our revenue less repair payments.

We have a large client base diversified across industries and geographies. Our client base grew from 14 clients in May 2002 to 236 clients as at March 31, 2013.

Our revenue is characterized by client, industry, service type, geographic and contract type diversity, as the analysis below indicates.

Revenue by Top Clients

For fiscal 2013, 2012 and 2011, the percentage of revenue and revenue less repair payments that we derived from our largest clients were in the proportions set forth in the following table:

	Revenue			Revenue less repair payments		
	Year ended March 31,			Year ended March 31,		
	2013	2012	2011	2013	2012	2011
Top client	16.9%	17.3%	16.4%	17.8%	20.7%	20.4%
Top five clients	37.1%	41.4%	54.3%	39.2%	40.5%	41.1%
Top ten clients	49.5%	53.6%	65.8%	52.0%	53.6%	53.4%
Top twenty clients	66.3%	69.3%	77.8%	68.5%	68.9%	70.2%

In fiscal 2013, our three largest clients individually accounted for 16.9%, 7.3% and 6.5%, respectively, of our revenue as compared to 17.3%, 10.4% and 6.3%, respectively, in fiscal 2012 and 16.4%, 13.2% and 12.2%, respectively, in fiscal 2011. Our second largest client by revenue contribution in fiscal 2012, which accounted for 10.4% of our revenue and 1.3% of our revenue less repair payments in fiscal 2012, and 7.5% of our revenue and 1.9% of our revenue less repair payments in fiscal 2011, has terminated our contract with effect from April 2012.

Revenue by Industry

For financial statement reporting purposes, we aggregate several of our operating segments, except for the WNS Auto Claims BPO (which we market under the WNS Assistance brand) as it does not meet the aggregation criteria under IFRS. See "— Results by Reportable Segment."

We organize our company into the following industry-focused business units to provide more specialized focus on each of these industries: insurance; travel and leisure; manufacturing, retail, consumer products, media and entertainment, telecom and diversified businesses; consulting and professional services; utilities; healthcare; banking and financial services; shipping and logistics and the public sector.

For fiscal 2013, 2012 and 2011, our revenue and revenue less repair payments were diversified across our industry-focused business units in the proportions set forth in the following table:

	As a percentage of revenue			As a percentage of revenue less repair payments		
	Year ended March 31,			Year ended March 31,		
Business Unit	2013	2012	2011	2013	2012	2011
Insurance	35.5%	44.7%	60.1%	31.9%	33.6%	33.4%
Travel and leisure	20.5%	18.8%	13.6%	21.5%	22.6%	22.7%
Manufacturing, retail, consumer products, media and entertainment, telecom and diversified businesses	15.5%	12.2%	8.9%	16.3%	14.6%	14.8%
Consulting and professional services	6.9%	6.3%	4.2%	7.3%	7.5%	7.1%
Utilities	6.6%	4.5%	3.2%	7.0%	5.4%	5.3%
Healthcare	6.5%	6.1%	4.2%	6.9%	7.4%	7.0%
Banking and financial services	5.5%	5.2%	4.3%	5.9%	6.2%	7.1%
Shipping and logistics	2.6%	2.2%	1.5%	2.8%	2.6%	2.6%
Public sector(1)	0.4%	0.0%	—	0.4%	0.1%	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note:

(1) This vertical unit was established in the fourth quarter of fiscal 2012.

Certain services that we provide to our clients are subject to the seasonality of our clients' business. Accordingly, we see an increase in transaction related services within the travel and leisure industry during holiday seasons, such as during the US summer holidays (our fiscal second quarter); an increase in business in the insurance industry during the beginning and end of the fiscal year (our fiscal first and last quarters) and during the US peak winter season (our fiscal third quarter); and an increase in business in the consumer product industry during the US festive season towards the end of the calendar year when new product launches and campaigns typically happen (our fiscal third quarter).

Revenue by Service Type

For fiscal 2013, 2012 and 2011, our revenue and revenue less repair payments were diversified across service types in the proportions set forth in the following table:

	As a percentage of revenue Year ended March 31,			As a percentage of revenue less repair payments Year ended March 31,		
Service Type	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
Industry-specific	32.1%	30.3%	21.9%	33.8%	36.3%	36.4%
Contact center	23.9%	17.4%	13.4%	25.2%	20.9%	22.4%
Finance and accounting	17.6%	15.5%	9.7%	18.6%	18.6%	16.2%
Autoclaim	12.0%	23.8%	46.2%	7.1%	8.6%	10.2%
Research and analytics	11.3%	9.9%	6.6%	11.9%	11.9%	11.0%
Technology services	2.2%	2.4%	1.7%	2.3%	2.9%	2.9%
Legal services	0.7%	0.7%	0.5%	0.8%	0.8%	0.9%
Human resources outsourcing (1)	0.2%	—	—	0.3%	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note:

(1) This horizontal unit was established in the first quarter of fiscal 2013.

Revenue by Geography

For fiscal 2013, 2012 and 2011, our revenue and revenue less repair payments were derived from the following geographies (based on the location of our clients) in the proportions set forth below in the following table:

	As a percentage of revenue Year ended March 31,			As a percentage of revenue less repair payments Year ended March 31,		
Geography	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
UK	53.3%	61.2%	60.9%	50.7%	53.4%	54.0%
North America (primarily the US)	30.5%	30.5%	22.2%	32.2%	36.6%	37.0%
Europe (excluding the UK)	5.9%	5.6%	15.9%	6.3%	6.7%	7.2%
Rest of world	10.3%	2.7%	1.0%	10.8%	3.3%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Revenue by Location of Delivery Centers

For fiscal 2013, 2012 and 2011, our revenue and revenue less repair payments were derived from the following geographies (based on the location of our delivery centers) in the proportions set forth in the following table:

	As a percentage of revenue Year ended March 31,			As a percentage of revenue less repair payments Year ended March 31,		
Location of Delivery Center	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
India	68.4%	65.1%	47.5%	72.3%	78.1%	79.4%
UK	12.5%	24.7%	46.9%	7.7%	9.7%	11.4%
Philippines	5.7%	4.3%	2.9%	6.0%	5.2%	4.8%
Romania	2.4%	2.3%	1.1%	2.5%	2.7%	1.8%
Sri Lanka	2.3%	1.6%	1.1%	2.4%	1.9%	1.9%
Costa Rica	1.3%	0.9%	0.2%	1.4%	1.1%	0.3%
United States	1.5%	0.9%	0.3%	1.6%	1.1%	0.4%
South Africa(1)	5.2%	0.2%	—	5.4%	0.2%	—
Poland(2)	0.4%	—	—	0.4%	—	—
China(3)	0.3%	—	—	0.3%	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

(1) This includes revenue from Fusion which we acquired on June 21, 2012. For the period prior to June 21, 2012, this includes revenue from services provided through Fusion under a subcontract arrangement.

(2) The facility became operational in October 2012.
(3) Revenue from services provided through our subcontractor's delivery center in China, which services commenced during the third quarter of fiscal 2013.

Our Contracts

We provide our services under contracts with our clients, the majority of which have terms ranging between three and eight years, with some being rolling contracts with no end dates. Typically, these contracts can be terminated by our clients with or without cause and with short notice periods. However, we tend to have long-term relationships with our clients given the complex and comprehensive nature of the business processes executed by us, coupled with the switching costs and risks associated with relocating these processes in-house or to other service providers.

Each client contract has different terms and conditions based on the scope of services to be delivered and the requirements of that client. Occasionally, we may incur significant costs on certain contracts in the early stages of implementation, with the expectation that these costs will be recouped over the life of the contract to achieve our targeted returns. Each client contract has corresponding service level agreements that define certain operational metrics based on which our performance is measured. Some of our contracts specify penalties or damages payable by us in the event of failure to meet certain key service level standards within an agreed upon time frame.

When we are engaged by a client, we typically transfer that client's processes to our delivery centers over a two to six month period. This transfer process is subject to a number of potential delays. Therefore, we may not recognize significant revenue until several months after commencing a client engagement.

In the WNS Global BPO segment, we charge for our services based on the following pricing models:

1) per full-time equivalent arrangements, which typically involve billings based on the number of full-time employees (or equivalent) deployed on the execution of the business process outsourced;

2) per transaction arrangements, which typically involve billings based on the number of transactions processed (such as the number of e-mail responses, or airline coupons or insurance claims processed);

3) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;

4) outcome-based arrangements, which typically involve billings based on the business result achieved by our clients through our service efforts (such as measured based on a reduction in days sales outstanding, an improvement in working capital, an increase in collections or a reduction in operating expenses); or

5) other pricing arrangements, including cost-plus arrangements, which typically involve billing the contractually agreed direct and indirect costs and a fee based on the number of employees deployed under the arrangement.

Apart from the above-mentioned pricing methods, a small portion of our revenue is comprised of reimbursements of out-of-pocket expenses incurred by us in providing services to our clients.

Outcome-based arrangements are examples of non-linear pricing models where revenues from platforms and solutions and the services we provide are linked to usage or savings by clients rather than the efforts deployed to provide these services. We intend to focus on increasing our service offerings that are based on non-linear pricing models that allow us to price our services based on the value we deliver to our clients rather than the headcount deployed to deliver the services to them. We believe that non-linear pricing models help us to grow our revenue without increasing our headcount. Accordingly, we expect increased use of non-linear pricing models to result in higher revenue per employee and improved margins. Non-linear revenues may be subject to short term pressure on margins, however, as initiatives in developing the products and services take time to deliver. Moreover, in outcome-based arrangements, we bear the risk of failure to achieve clients' business objectives in connection with these projects. For more information, see "Part I — Item 3. Key Information — D. Risk Factors — If our pricing structures do not accurately anticipate the cost and complexity of performing our work, our profitability may be negatively affected."

In our WNS Auto Claims BPO segment, we earn revenue from claims handling and repair management services. For claims handling, we charge on a per claim basis or a fixed fee per vehicle over a contract period. For automobile repair management services, where we arrange for the repairs through a network of repair centers that we have established, we invoice the client for the amount of the repair. When we direct a vehicle to a specific repair center, we receive a referral fee from that repair center. We also provide a consolidated suite of services towards accident management including credit hire and credit repair for "non fault" repairs business.

Revenue by Contract Type

For fiscal 2013, 2012 and 2011, our revenue and revenue less repair payments were diversified by contract type in the proportions set forth in the following table:

	As a percentage of revenue			As a percentage of revenue less repair payments		
	Year ended March 31,			Year ended March 31,		
	2013	2012	2011	2013	2012	2011
Full-time-equivalent	59.6%	51.2%	35.7%	62.8%	61.4%	59.5%
Transaction	29.7%	38.5%	57.2%	25.8%	26.2%	28.7%
Fixed price	6.0%	5.4%	4.1%	6.4%	6.4%	6.8%
Outcome-based	1.1%	1.4%	0.5%	1.2%	1.7%	0.8%
Others	3.6%	3.5%	2.5%	3.8%	4.3%	4.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

In July 2008, we entered into a transaction with Aviva consisting of a share sale and purchase agreement with Aviva and a master services agreement with Aviva MS. Pursuant to the share sale and purchase agreement with Aviva, we acquired all the shares of Aviva Global in July 2008.

Pursuant to the Aviva master services agreement (as amended by a variation deed), we are providing BPO services to Aviva's UK business and Aviva's Irish subsidiary, Hibernian Aviva Direct Limited, and certain of its affiliates, for a term of eight years and four months. In addition, we have the exclusive right to provide certain services such as finance and accounting, insurance back-office, customer interaction and analytics services for the first five years, subject to the rights and obligations of the Aviva group under their existing contracts with other providers. See "Part I — Item 10. Additional Information — C. Material Contracts."

Our clients customarily provide one to three month rolling forecasts of their service requirements. Our contracts with our clients do not generally provide for a committed minimum volume of business or committed amounts of revenue, except for the Aviva master services agreement that we entered into in July 2008 as described above. Aviva MS has agreed to provide a minimum volume of business, or minimum volume commitment, to us during the term of the contract. The minimum volume commitment is calculated as 3,000 billable full-time employees, where one billable full time employee is the equivalent of a production employee engaged by us to perform our obligations under the contract for one working day of at least nine hours for 250 days a year. In the event the mean average monthly volume of business in any rolling three-month period does not reach the minimum volume commitment, Aviva MS has agreed to pay us a minimum commitment fee as liquidated damages. Notwithstanding the minimum volume commitment, there are termination at will provisions which permit Aviva MS to terminate the Aviva master services agreement without cause, with six months' notice upon payment of a termination fee. The annual minimum volume commitment under this contract was met in fiscal 2013. Based on Aviva MS's latest forecast of its service requirements for fiscal 2014 provided to us, we expect them to meet their annual minimum volume commitment under this contract in fiscal 2014.

Under the terms of an agreement with one of our top five clients negotiated in December 2009, we are the exclusive provider of certain key services from delivery locations outside of the US, including customer service and ticketing support for the client. This agreement became effective on April 1, 2010 and will expire in December 2015. Under our earlier agreement with this client, we were entitled to charge premium pricing because we had absorbed the initial transition cost in 2004. That premium pricing is no longer available in the new contract with this client. The early termination of the old agreement entitled us to a payment by the client of a termination fee of $5.4 million which was received on April 1, 2010. As the termination fee was related to a renewal of our agreement with the client, we have determined that the recognition of the termination fee as revenue will be deferred over the term of the new agreement (i.e., over the period from April 1, 2010 to December 31, 2015).

Expenses

The majority of our expenses consist of cost of revenue and operating expenses. The key components of our cost of revenue are employee costs, facilities costs, payments to repair centers, depreciation, travel expenses, and legal and professional costs. Our operating expenses include selling and marketing expenses, general and administrative expenses, foreign exchange gains and losses and amortization of intangible assets. Our non-operating expenses include finance expenses as well as other expenses recorded under "other income, net."

Cost of Revenue

Employee costs represent the largest component of cost of revenue. In addition to employee salaries, employee costs include costs related to recruitment, training and retention. Historically, our employee costs have increased primarily due to increases in number of employees to support our growth and, to a lesser extent, to recruit, train and retain employees. Salary levels in India and our ability to efficiently manage and retain our employees significantly influence our cost of revenue. See "Part I — Item 4. Information on the Company — B. Business Overview — Human Capital." We expect our employee costs to increase as we expect to increase our headcount to service additional business and as wages continue to increase globally. See "Part I — Item. 3. Key Information. — D. Risk Factors — Risks Related to Our Business — Wage increases may prevent us from sustaining our competitive advantage and may reduce our profit margin." We seek to mitigate these cost increases through improvements in employee productivity, employee retention and asset utilization.

Our WNS Auto Claims BPO segment includes repair management services, where we arrange for automobile repairs through a network of third party repair centers. This cost is primarily driven by the volume of accidents and the amount of the repair costs related to such accidents.

Our facilities costs comprise lease rentals, utilities cost, facilities management and telecommunication network cost. Most of our leases for our facilities are long-term agreements and have escalation clauses which provide for increases in rent at periodic intervals commencing between three and five years from the start of the lease. Most of these agreements have clauses that cap escalation of lease rentals.

We create capacity in our operational infrastructure ahead of anticipated demand as it takes six to nine months to build up a new site. Hence, our cost of revenue as a percentage of revenue may be higher during periods in which we carry such additional capacity.

Once we are engaged by a client in a new contract, we normally have a transition period to transfer the client's processes to our delivery centers and accordingly incur costs related to such transfer. Therefore, our cost of revenue in relation to our revenue may be higher until the transfer phase is completed, which may last for two to six months.

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprise employee costs for sales and marketing personnel, travel expenses, legal and professional fees, share-based compensation expense, brand building expenses and other general expenses relating to selling and marketing.

Selling and marketing expenses as a proportion of revenue were 6.6% in fiscal 2013 as compared with 5.6% and 3.8% for fiscal 2012 and 2011, respectively. Selling and marketing expenses as a proportion of revenue less repair payments were 6.9% in fiscal 2013 as compared with 6.7% and 6.3% for fiscal 2012 and 2011, respectively. We expect our selling and marketing expenses to increase in fiscal 2014 but at a lower rate than the increase in our revenue less repair payments.

We expect the employee costs associated with sales and marketing and related travel costs to increase in fiscal 2014. See "Part I — Item 4. Information on the Company — B. Business Overview — Business Strategy — Enhance awareness of the WNS brand name." Our sales team is compensated based on achievement of business targets set at the beginning of each fiscal year. Accordingly, we expect this variable component of the sales team costs to increase in line with overall business growth.

General and Administrative Expenses

Our general and administrative expenses primarily comprise employee costs for senior management and other support personnel, travel expenses, legal and professional fees, share-based compensation expense and other general expenses not related to cost of revenue and selling and marketing.

General and administrative expenses as a proportion of revenue were 12.4% in fiscal 2013 as compared with 10.8% and 9.1% for fiscal 2012 and 2011, respectively. General and administrative expenses as a proportion of revenue less repair payments were 13.1% in fiscal 2013 as compared with 13.0% and 15.3% for fiscal 2012 and 2011, respectively. We expect general and administrative expenses to increase in fiscal 2014 but at a lower rate than the increase in our revenue less repair payments.

We also expect our corporate employee costs for general and administrative and other support personnel to increase in fiscal 2014 but at a lower rate than the increase in our revenue less repair payments.

Foreign Exchange Loss / (Gain), Net

Foreign exchange gains or losses, net include:

- marked to market gains or losses on derivative instruments that do not qualify for "hedge" accounting and are deemed ineffective;
- realized foreign currency exchange gains or losses on settlement of transactions in foreign currency and derivative instruments; and
- unrealized foreign currency exchange gains or losses on revaluation of other assets and liabilities.

Amortization of Intangible Assets

Amortization of intangible assets is associated with our acquisitions of Marketics in May 2007, Flovate in June 2007, AHA (formerly known as Call 24-7) in April 2008, BizAps in June 2008, Aviva Global in July 2008 and Fusion in June 2012.

Other Income, Net

Other income, net comprise interest income and income or loss from sale of property and equipment and other miscellaneous expenses.

Finance Expense

Finance expense primarily relates to interest charges payable on our term loan and short-term borrowings. We expect our finance expense to decline in fiscal 2014 based on reducing debt levels.

Operating Data

Our profit margin is largely a function of our asset utilization and the rates we are able to recover for our services. One of the most significant components of our asset utilization is our seat utilization rate which is the average number of work shifts per day, out of a maximum of three, for which we are able to utilize our seats. Generally, an improvement in seat utilization rate will improve our profitability unless there are other factors which increase our costs such as an increase in lease rentals, large ramp-ups to build new seats, and increases in costs related to repairs and renovations to our existing or used seats. In addition, an increase in seat utilization rate as a result of an increase in the volume of work will generally result in a lower cost per seat and a higher profit margin as the total fixed costs of our built up seats remain the same while each seat is generating more revenue.

The following table presents certain operating data as at the dates indicated:

	As at March 31,		
	2013	2012	2011
Total headcount	25,520	23,874	21,523
Built up seats(1)	21,975	18,928	16,278
Used seats(1)	15,443	14,082	13,256
Seat utilization rate(2)	1.2	1.3	1.4

Notes:

(1) Built up seats refer to the total number of production seats (excluding support functions like Finance, Human Resource and Administration) that are set up in any premises. Used seats refer to the number of built up seats that are being used by employees. The remainder would be termed “vacant seats.” The vacant seats would get converted into used seats when we increase headcount.

(2) The seat utilization rate is calculated by dividing the average total headcount by the average number of built up seats to show the rate at which we are able to utilize our built up seats. Average total headcount and average number of built up seats are calculated by dividing the aggregate of the total headcount or number of built up seats, as the case may be, as at the beginning and end of the fiscal year by two.

We expect our total headcount in fiscal 2014 to increase as compared to fiscal 2013 as the impact of our declining attrition rate and an increased flow of business from new and existing clients is expected to increase our hiring requirements in fiscal 2014.

Foreign Exchange

Exchange Rates

We report our financial results in US dollars and our results of operations may be adversely affected if the pound sterling depreciates against the US dollar or the Indian rupee appreciates against the US dollar. Although a substantial portion of our revenue and revenue less repair payments is denominated in pound sterling (52.4% and 49.8%, respectively, in fiscal 2013, 60.7% and 52.9%, respectively, in fiscal 2012, and 73.1% and 55.1%, respectively, in fiscal 2011) and US dollars (35.3% and 37.2%, respectively, in fiscal 2013, 32.6% and 39.2%, respectively, in fiscal 2012, and 23.5% and 39.2%, respectively, in fiscal 2011), most of our expenses (net of payments to repair centers) are incurred and paid in Indian rupees (59.0% in fiscal 2013, 64.8% in fiscal 2012 and 56.4% in fiscal 2011). The exchange rates between the Indian rupee and the US dollar and between the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. The average Indian rupee/US dollar exchange rate was approximately ₹54.38 per $1.00 in fiscal 2013, which represented a depreciation of the Indian rupee of 13.5% as compared with the average exchange rate of approximately ₹47.93 per $1.00 in fiscal 2012, which in turn represented a depreciation of the Indian rupee of 5.2% as compared with the average exchange rate of approximately ₹ 45.57 per $1.00 in fiscal 2011. The depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012 has had a significant positive impact on our expenses in fiscal 2013, as a result of which increases in our cost of revenue, and to a lesser extent, our general and administrative expenses and selling and marketing expenses were offset by the impact of the depreciation of Indian rupee. The average pound sterling/US dollar exchange rate was approximately £0.63 per $1.00 in fiscal 2013, which represented a depreciation of the pound sterling of 0.9% as compared with the average exchange rate of approximately £0.63 per $1.00 in fiscal 2012, which in turn represented an appreciation of the pound sterling of 2.5% as compared with the average exchange rate of approximately £0.64 per $1.00 in fiscal 2011. The depreciation of the pound sterling against the US dollar in fiscal 2013 has adversely impacted our results of operations. See “Part I — Item 11. Quantitative and Qualitative Disclosures About Market Risk — B. Risk Management Procedures — Components of Market Risk — Exchange Rate Risk.”

We have subsidiaries in several countries and hence, the functional currencies of these entities differ from our reporting currency, the US dollar. The financial statements of these entities are translated to the reporting currency as at the balance sheet date. Adjustments resulting from the translation of these financial statements from functional currency to reporting currency are accumulated and reported as other comprehensive income (loss), which is a separate component of equity. Foreign currency transaction gains and losses are recorded as other income or expense.

Currency Regulation

Our Indian subsidiaries are registered as exporters of business process outsourcing services with STPI or SEZ. According to the prevailing foreign exchange regulations in India, an exporter of business process outsourcing services registered with STPI or SEZ is required to receive its export proceeds in India within a period of 12 months from the date of such exports in order to avail itself of the tax and other benefits. In the event that such a registered exporter has received any advance against exports in foreign exchange from its overseas customers, it is required to render the requisite services so that such advances are earned within a period of 12 months from the date of such receipt. If such a registered exporter does not meet these conditions, it will be required to obtain permission from the Reserve Bank of India to receive and realize such foreign currency earnings.

A majority of the payments we receive from our clients are denominated in pound sterling, US dollars and Euros. For most of our clients, our subsidiaries in Mauritius, the Netherlands, the UK and the US enter into contractual agreements directly with our clients for the provision of business process outsourcing services by our Indian subsidiaries, which hold the foreign currency receipts in an export earners' foreign currency account. All foreign exchange requirements, such as for the import of capital goods, expenses incurred during overseas travel by employees and discharge of foreign exchange expenses or liabilities, can be met using the foreign currency in the export earners' foreign currency account in India. As and when funds are required by us, the funds in the export earners' foreign currency account may be transferred to an ordinary rupee-denominated account in India.

There are currently no Jersey, UK or US foreign exchange control restrictions on the payment of dividends on our ordinary shares or on the conduct of our operations.

Income Taxes

We operate in multiple tax jurisdictions including Australia, China, Costa Rica, India, Mauritius, the Netherlands, Romania, the Philippines, Poland, Singapore, South Africa, Sri Lanka, United Arab Emirates, the UK and the US. As a result, our effective tax rate will change from year to year based on recurring factors such as the geographical mix of income before taxes, state and local taxes, the ratio of permanent items to pre-tax book income and the implementation of various global tax strategies, as well as non-recurring events.

In fiscal 2013 and 2012, our tax rate in India and Sri Lanka impacted our effective tax rate. We would have incurred approximately $0.8 million and $1.7 million in additional income tax expense on our operations in Sri Lanka and on our SEZ operations in India for fiscal 2013 and 2012, respectively, if the tax holidays and exemptions as described below had not been available for the respective periods.

In fiscal 2011, our tax rate in India and, to a lesser extent, Sri Lanka, significantly impacted our effective tax rate. We incurred minimal income tax expense on our operations in India and Sri Lanka in fiscal 2011 as a result of the tax holiday enjoyed by our delivery centers registered in the STPI in India and the tax exemption enjoyed in Sri Lanka as described below. We would have incurred approximately $14.0 million in additional income tax expense on our STPI operations in India and our operations in Sri Lanka, if the tax holiday and exemption had not been available for the period. The STPI tax holiday in India expired on April 1, 2011.

We expect our tax rate in India and Sri Lanka and, to a lesser extent, the Philippines to continue to impact our effective tax rate. Our tax rate in India have been impacted by the reduction in the tax exemption enjoyed by our delivery center located in Gurgaon under the SEZ scheme from 100.0% to 50.0% starting from fiscal 2013. However, we expect to expand the operations in our delivery centers located in other SEZs that are still in their initial five years of operations and therefore eligible for 100.0% income tax exemption.

In the past, the majority of our Indian operations were eligible to claim tax exemption with respect to profits earned from export revenue from operating units registered under the STPI. The benefit was available for a period of 10 years from the date of commencement of operations, but not beyond March 31, 2011. Effective April 1, 2011, upon the expiration of this tax exemption, income derived from our operations in India became subject to the prevailing annual tax rate, which is currently 32.45%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the annual tax rate to 33.99%.

Further, in 2005, the Government of India implemented the SEZ legislation, with the effect that taxable income of new operations established in designated SEZs may be eligible for a 15 year tax holiday scheme consisting of a complete tax holiday for the initial five years and a partial tax holiday for the subsequent ten years, subject to the satisfaction of certain capital investment conditions. Our delivery center located in Gurgaon, India and registered under the SEZ scheme is eligible for a 50.0% income tax exemption from fiscal 2013 until fiscal 2022. During fiscal 2012, we also started operations in delivery centers in Pune, Navi Mumbai and Chennai, India registered under the SEZ scheme, through which we are eligible for a 100.0% income tax exemption until fiscal 2016 and a 50.0% income tax exemption from fiscal 2017 until fiscal 2026.

The SEZ legislation has been criticized on economic grounds by the International Monetary Fund and the SEZ legislation may be challenged by certain non-governmental organizations. It is possible that, as a result of such political pressures, the procedure for obtaining benefits under the SEZ legislation may become more onerous, the types of land eligible for SEZ status may be further restricted or the SEZ legislation may be amended or repealed. Moreover, there is continuing uncertainty as to the governmental and regulatory approvals required to establish operations in the SEZs or to qualify for the tax benefit. This uncertainty may delay our establishment of additional operations in the SEZs.

In addition to these tax holidays, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation and regulations. These benefits include the preferential allotment of land in industrial areas developed by state agencies, incentives for captive power generation, rebates and waivers in relation to payments for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity.

Since the adoption of the Indian Finance Act, 2007, we have become subject to MAT and, since fiscal 2008, we have been required to pay additional taxes. The Government of India, pursuant to the Indian Finance Act, 2011, has also levied MAT on the book profits earned by the SEZ units at the prevailing tax rate, which is currently 20.01%. Further, the Government of India, pursuant to the Finance Bill 2013, has proposed to increase the tax rate to 20.96%. To the extent MAT paid exceeds the actual tax payable on our taxable income; we would be able to offset such MAT credits from tax payable in the succeeding ten years, subject to the satisfaction of certain conditions. During fiscal 2013, we have offset $1.3 million of our MAT payments for earlier years from our increased tax liability based on our taxable income following the expiry of our tax holiday on STPI effective fiscal 2012.

The Government of India may enact new tax legislation that could impact the way we are taxed in the future. For example, the Direct Taxes Code Bill, which was tabled in the Indian Parliament in August 2010, is intended to replace the Indian Income Tax Act, 1961. Under the Direct Taxes Code Bill, a non-Indian company with a place of effective management in India would be treated as a tax resident in India and would be consequently liable to tax in India on its global income. The Direct Taxes Code Bill, if enacted, also proposes to discontinue the existing profit based incentives for SEZ units operational after March 31, 2014 and replace them with investment based incentive for SEZ units operational after that date. The implications of the Direct Taxes Code, if enacted, on our operations are presently still unclear and may result in a material increase in our tax liability.

Further, the Government of India, pursuant to the Indian Finance Act 2012, has clarified that, with retrospective effect from April 1, 1962, any income accruing or arising directly or indirectly through the transfer of capital assets situated in India will be taxable in India. If any of our transactions are deemed to involve the direct or indirect transfer of a capital asset located in India, such transactions could be investigated by the Indian tax authorities, which could lead to the issuance of tax assessment orders and a material increase in our tax liability. For example, in December 2012, we received a request from the relevant income tax authority in India for information relating to our acquisition in July 2008 from Aviva of all the shares of Aviva Global, which owned subsidiaries with assets in India and Sri Lanka. No allegation or demand for payment of additional tax relating to that transaction has been made yet. The Government of India has issued guidelines on the GAAR, which is expected to be effective April 1, 2015, and which is intended to curb sophisticated tax avoidance. Under the GAAR, a business arrangement will be deemed an “impermissible avoidance arrangement” if the main purpose of the arrangement is to obtain a tax benefits. Although the full implications of the GAAR are presently still unclear, if we are deemed to have violated any of its provisions, we may face an increase to our tax liability.

Our operations in Sri Lanka are also eligible for tax exemptions. One of our Sri Lankan subsidiaries was eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery center registered with the BOI. This tax exemption expired in fiscal 2011, however, effective fiscal 2012, the Government of Sri Lanka has exempted the profits earned from export revenue from tax. This has enabled our Sri Lankan subsidiary to continue to claim tax exemption under the Sri Lanka Inland Revenue Act following the expiry of the tax exemption.

Our subsidiary in the Philippines, WNS Global Services Philippines, Inc. is also eligible to claim income tax exemption with respect to profits earned from export revenue by our delivery centers registered with the Philippines Economic Zone Authority. This tax exemption is available for four years from the date of grant of the tax exemption and will expire in fiscal 2014. During fiscal 2013, we started operations in a new delivery center in the Philippines which is also eligible for a tax exemption that will expire in fiscal 2017. Following the expiry of the tax exemption, income generated by WNS Global Services Philippines, Inc. will be taxed at the prevailing annual tax rate, which is currently 30.0%.

Our subsidiary in Costa Rica is also eligible for a 100.0% income tax exemption from fiscal 2010 until fiscal 2017 and a 50.0% income tax exemption from fiscal 2018 to fiscal 2021.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements included elsewhere in this annual report which have been prepared in accordance IFRS, as issued by the IASB. Note 2 to our consolidated financial statements included elsewhere in this annual report describes our significant accounting policies and is an essential part of our consolidated financial statements.

We believe the following to be critical accounting policies. By “critical accounting policies,” we mean policies that are both important to the portrayal of our financial condition and financial results and require critical management judgments and estimates. Although we believe that our judgments and estimates are appropriate, actual future results may differ from our estimates.

Revenue Recognition

We derive revenue from providing BPO services to our clients, which primarily include providing back office administration, data management, contact center management and automobile claims handling services. We recognize revenue when the significant terms of the arrangement are enforceable, services are being delivered and the collectability is reasonably assured. We recognize revenue on an accrual basis when services are performed.

When the terms of the agreement specify service level parameters that must be met, we monitor such service level parameters and determine if there are any service credits or penalties that we need to account for. Revenue is recognized net of any service credits that are due to a client. Generally, our revenue is from large companies, where we do not believe we have a significant credit risk.

We invoice our clients depending on the terms of the arrangement, which include billing based on a per employee basis, a per transaction basis, a fixed price basis, an outcome based basis or other pricing arrangements including cost-plus arrangements. Amounts billed or payments received, where all the conditions for revenue recognition have not been met, are recorded as deferred revenue and are recognized as revenue when all recognition criteria have been met. However, the costs related to the performance of BPO services unrelated to transition services (discussed below) are recognized in the period in which the services are rendered. An upfront payment received towards future services is recognized ratably over the period when such services are provided.

For certain of our clients, we perform transition activities at the outset of entering into a new contract for the provision of BPO services. We have determined these transition activities do not meet the revenue recognition criteria to be accounted for as a separate unit of accounting with stand-alone value separate from the on-going BPO contract. Accordingly, transition revenue and costs are subsequently recognized ratably over the period in which the BPO services are performed. Further, the deferral of costs is limited to the amount of the deferred revenue. Any costs in excess of the deferred transition revenue are recognized in the period it was incurred.

In limited instances, we have entered into minimum commitment arrangements that provide for a minimum revenue commitment on an annual basis or a cumulative basis over multiple years, stated in terms of annual minimum amounts. Where a minimum commitment is specific to an annual period, any revenue shortfall is invoiced and recognized at the end of this period. When the shortfall in a particular year can be offset with revenue received in excess of minimum commitments in a subsequent year, we recognize deferred revenue for the shortfall which has been invoiced and received. To the extent we have sufficient experience to conclude that the shortfall will not be satisfied by excess revenue in a subsequent period, the deferred revenue will be recorded as revenue in that period. In order to determine whether we have sufficient experience, we consider several factors which include (i) the historical volume of business done with a client as compared with initial projections of volume as agreed to by the client with us, (ii) the length of time for which we have such historical experience, (iii) future volume expected based on projections received from the client, and (iv) our internal expectations of the ongoing volume with the client. Otherwise, the deferred revenue will remain until such time when we can conclude that we will not receive revenue in excess of the minimum commitment. For certain agreements, we have retroactive discounts related to meeting agreed volumes. In such situations, we record revenue at the discounted rate, although we initially bill at the higher rate, unless we can determine that the agreed volumes will not be met, based on the factors discussed above.

Our revenue is net of value-added taxes and includes reimbursements of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenue.

We provide automobile claims handling services, which include claims handling and administration (which we refer to as “claims handling”), car hire and arranging for repairs with repair centers across the UK and the related payment processing for such repairs (which we refer to as “repair management”).

We also provide services where motorists involved in accidents were not at fault. Our service offerings include the provision of replacement hire vehicles (which we refer to as “credit hire”), repair management services and claims handling (which we collectively refer to as “accident management”).

With respect to claims handling, we enter into contracts with our clients to process all their claims over the contract period, where the fees are determined either on a per claim basis or a fixed payment for the contract period. Where our contracts are on a per claim basis, we invoice the client at the inception of the claim process. We estimate the processing period for the claims and recognize revenue over the estimated processing period. This processing period generally ranges between one to two months. The processing time may be greater for new clients and the estimated service period is adjusted accordingly. The processing period is estimated based on historical experience and other relevant factors, if any. Where the fee is a fixed payment for the contract period, revenue is recognized on a straight line basis over the period of the contract. In certain cases, where the fee is contingent upon the successful recovery of a claim by the client, revenue is not recognized until the contingency is resolved. Revenue in respect of car hire is recognized over the car hire term.

In order to provide repair management services, we arrange for the repair of vehicles involved in an accident through a network of repair centers. The repair costs are invoiced to customers. In determining whether the receipt from the customers related to payments to repair centers should be recognized as revenue, we consider the criteria established by IAS 18, *Illustrative example (“IE”) 21 — “Determining whether an entity is acting as a principal or as an agent.”* When we determine that we are the principal in providing repair management services, amounts received from customers are recognized and presented as third party revenue and the payments to repair centers are recognized as cost of revenue in the consolidated statement of income.

Factors considered in determining whether we are the principal in the transaction include whether:

(a) we have the primary responsibility of providing the services,

(b) we negotiate the labor rates with repair centers,

(c) we are responsible for timely and satisfactory completion of repairs, and

(d) we bear the risk that the customer may not pay for the services provided (credit risk).

If there are circumstances where the above criteria are not met and therefore we are not the principal in providing repair management services, amounts received from customers are recognized and presented net of payments to repair centers in the consolidated statement of income. Revenue from repair management services is recorded net of the repairer referral fees passed on to customers.

Share-based Compensation

We provide share-based awards such as share options and RSUs to our employees, directors and executive officers through various equity compensation plans. We account for share-based compensation expense relating to share-based payments using a fair-value method in accordance with IFRS 2, *"Share-based Payments."* IFRS 2 addresses the accounting for share-based payment transactions in which an enterprise receives employee services in exchange for equity instruments of the enterprise or liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

Equity instruments granted is measured by reference to the fair value of the instrument at the date of grant. The grants vest in a graded manner. Under the fair value method, the estimated fair value of awards is charged to income over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the award as if the award was, in substance, multiple awards. We include a forfeiture estimate in the amount of compensation expense being recognized based on our estimate of equity instrument that will eventually vest.

IFRS 2 requires the use of a valuation model to calculate the fair value of share-based awards. Based on our judgment, we have elected to use the Black-Scholes-Merton pricing model to determine the fair value of share-based awards on the date of grant. RSUs are measured based on the fair market value of the underlying shares on the date of grant.

We believe the Black-Scholes-Merton model to be the most appropriate model for determination of fair value of the share-based awards. In determining the fair value of share-based awards using the Black-Scholes-Merton option pricing model, we are required to make certain estimates of the key assumptions that include expected term, expected volatility of our shares, dividend yield and risk free interest rate. Estimating these key assumptions involves judgment regarding subjective future expectations of market prices and trends. The assumptions for expected term and expected volatility have the most significant effect on calculating the fair value of our share options. We use the historical volatility of our ADSs in order to estimate future share price trends. In order to determine the estimated period of time that we expect employees to hold their share-based options, we have used historical exercise pattern of employees. The aforementioned inputs entered into the option valuation model that we use to determine the fair value of our share awards are subjective estimates and changes to these estimates will cause the fair value of our share-based awards and related share-based compensation expense we record to vary.

We are required to estimate the share-based awards that we expect to vest and to reduce share-based compensation expense for the effects of estimated forfeitures of awards over the expense recognition period. Although we estimate forfeitures based on historical experience and other factors, actual forfeitures in the future may differ. To the extent our actual forfeitures are different than our estimates, we record a true-up for the difference in the period in which the awards vest, and such true-ups could materially affect our operating results.

We record deferred tax assets for share-based awards based on the future tax deduction which will be based on our ADS price at the reporting date. If the amount of the future tax deduction exceeds the cumulative amount of share-based compensation expense, the excess deferred tax is directly recognized in equity.

Business Combinations, Goodwill and Intangible Assets

Business combinations are accounted for using the acquisition method. As a part of acquisition accounting, we allocate the purchase price of acquired companies to the identified tangible and intangible assets based on the estimated fair values on the date of the acquisition. The purchase price allocation process requires management to make significant estimates and assumptions, especially at acquisition date with respect to intangible assets, income taxes, contingent consideration and estimated restructuring liabilities. Although we believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to appropriate method of valuation, future cash flow projections, weighted average cost of capital, discount rates, risk-free rates, market rate of return and risk premiums.

Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions, estimates or actual results.

Goodwill is initially measured at cost, being the excess of the cost of the acquisition of the acquiree over our share of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities on the date of the acquisition. If the cost of acquisition is less than the fair value of the net assets of the business acquired, the difference is recognized immediately in the income statement. Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes.

We use market related information and estimates (generally risk adjusted discounted cash flows) to determine the fair values. Cash flow projections take into account past experience and represents management's best estimate about future developments. Key assumptions on which management has based its determination of fair value less costs to sell and value in use include estimated growth rates, weighted average cost of capital and tax rates. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment. See also the discussion on impairment testing under "— Impairment of Goodwill and Intangible Assets" below.

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to us and the cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition determined using generally accepted valuation methods appropriate for the type of intangible asset. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets with finite lives are amortized over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. These estimates are reviewed at least at each financial year end. Intangible assets with indefinite lives are not amortized, but instead are tested for impairment at least annually and written down to the fair value as required. See also the discussion on impairment testing under "— Impairment of Goodwill and Intangible Assets" below.

Impairment of Goodwill and Intangible Assets

Goodwill is not subject to amortization and is instead tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the cash generating unit level, which is the lowest level for which there are separately identifiable cash flows. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating units (or group of cash generating units) and then, to reduce the carrying amount of the other assets in the cash generating unit (or group of cash generating units) on a pro rata basis. Intangible assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In arriving at our forecasts, we consider past experience, economic trends and inflation as well as industry and market trends. The projections also take into account factors such as the expected impact from new client contracts and expansion of business from existing clients, efficiency initiatives, and the maturity of the markets in which each business operates. The actual results may vary, and may cause significant adjustments to our assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

We cannot predict the occurrence of future events that might adversely affect the reported value of goodwill, intangible assets. Such events include, but are not limited to, strategic decisions made in response to economic and competitive conditions, the impact of the environment on our customer base, and material negative changes in relationships with significant customers.

Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in statements of income except to the extent it relates to items directly recognized in equity, in which case it is recognized in equity.

Current Income Tax

As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. We are subject to tax assessments in each of these jurisdictions. Current income taxes for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. We offset current tax assets and current tax liabilities, where we have a legally enforceable right to set off the recognized amounts and where we intend either to settle on a net basis, or to realize the asset and liability simultaneously.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Though we have considered all these issues in estimating our income taxes, there could be an unfavorable resolution of such issues that may affect results of our operations.

Deferred Income Tax

We recognize deferred income tax using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The measurement of deferred tax assets involves judgment regarding the deductibility of costs not yet subject to taxation and estimates regarding sufficient future taxable income to enable utilization of unused tax losses in different tax jurisdictions. We consider the expected reversal of deferred tax assets and projected future taxable income in making this assessment. All deferred tax assets are subject to review of probable utilization. The assessment of the probability of future taxable profit in various years in which deferred tax assets can be utilized is based on the latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the various jurisdictions in which we operate are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

We recognize deferred tax liabilities for all taxable temporary differences, except those associated with investments in subsidiaries and associates where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

As part of our accounting for business combinations, some of the purchase price is allocated to goodwill and intangible assets. Impairment charges associated with goodwill are generally not tax deductible and will result in an increased effective income tax rate in the quarter any impairment is recorded. Amortization expenses associated with acquired intangible assets are generally not tax deductible pursuant to our existing tax structure; however, deferred taxes have been recorded for non-deductible amortization expenses as a part of the purchase price allocation process. We have taken into account the allocation of these identified intangibles among different taxing jurisdictions, including those with nominal or zero percent tax rates, in establishing the related deferred tax liabilities. Income tax contingencies existing as of the acquisition dates of the acquired companies are evaluated quarterly and any adjustments are recorded as adjustments to goodwill during the measurement period.

Uncertainties in income taxes are not addressed specifically in IAS12 " *Income Taxes*" and hence the general measurement principles in IAS12 are applied in measuring the uncertain tax positions. Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by taxing authority. The liability is measured using single best estimate of the most likely outcome for each position taken in the tax return. Thus the provision would be the aggregate liability in connection with all uncertain tax positions. We also include interest related to such uncertain tax positions within our provision for income tax expense.

Evaluation of tax positions and recognition of provisions, as discussed above, involves interpretation of tax laws, estimates of probabilities of tax positions being sustained and the amounts of payments to be made under various scenarios. Although we believe we are adequately reserved for our unresolved disputes with the taxation authorities, no assurance can be given with respect to the final outcome on these matters. To the extent that the final outcome on these matters is different than the amounts recorded, such differences will impact our provision for income taxes in the period in which such a determination is made.

Derivative Financial Instruments and Hedge Accounting

We are exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations, forecasted cash flows denominated in foreign currency and fluctuation in interest rates. We limit the effect of foreign exchange rate fluctuation by following established risk management policies including the use of derivatives. We enter into derivative financial instruments where the counter party is a bank. We use derivative financial instruments such as foreign exchange forward, option contracts, currency swaps and interest rate swaps to hedge certain foreign currency and interest rate exposures. Forward and option contracts on various foreign currencies are entered into to manage the foreign currency exchange rate risk on forecasted transactions denominated in foreign currencies and monetary assets and liabilities held in non-functional currencies. Interest rate swaps are entered into to manage interest rate risk associated with floating rate borrowings. Our primary exchange rate exposure is with the US dollars, pound sterling and the Indian rupee.

Cash Flow Hedges

We recognize derivative instruments as either assets or liabilities in the statement of financial position at fair value. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes us to risk; and it is expected that a change in fair value of the derivative instrument and an opposite change in the fair value of the hedged item will have a high degree of correlation. Determining that there is a high degree of correlation between the change in fair value of the hedged item and the derivative instruments involves significant judgment including the probability of the occurrence of the forecasted transaction. Although our estimates of the forecasted transactions are based on historical experience and we believe that they are reasonable, the final occurrence of such transactions could be different as a result of external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts, which will have a material effect on our earnings.

For derivative instruments where hedge accounting is applied, we record the effective portion of derivative instruments that are designated as cash flow hedges in other comprehensive income (loss) in the statement of comprehensive income, which is reclassified into earnings in the same period during which the hedged item affects earnings and disclosed as a part of revenue, foreign exchange loss/(gains), net and finance expense, as applicable. The remaining gain or loss on the derivative instrument in excess of the cumulative change in the present value of future cash flows of the hedged item, if any (i.e., the ineffective portion) or hedge components excluded from the assessment of effectiveness, and changes in fair value of other derivative instruments not designated as qualifying hedges is recorded as gains/losses, net in the statement of income. Cash flows from the derivative instruments are classified within cash flows from operating activities in the statement of cash flows.

Fair Value Measurements

IAS 32 "*Financial Instruments: Presentation"* defines fair value as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit risk, foreign exchange rates, and forward and spot prices for currencies.

IFRS 7 "*Financial Instruments: Disclosures*" also requires the classification of fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements as below:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3 — techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value is estimated using the discounted cash flow approach and market rates of interest. The valuation technique involves assumptions and judgments regarding risk characteristics of the instruments, discount rates, future cash flows and other factors.

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Other Estimates

Allowance for Doubtful Accounts

We make estimates of the uncollectability of our accounts receivable based on historical trends and other factors such as ageing and economic trends. Adverse economic conditions or other factors that might cause deterioration of the financial health of customers could change the timing and levels of payments received and necessitate a change in estimated losses.

Accounting for Defined Benefit Plans

In accounting for pension and post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by us may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

Results of Operations

The following table sets forth certain financial information as a percentage of revenue and revenue less repair payments:

	As a percentage of					
	Revenue			Revenue less repair payments		
	Year ended March 31,			Year ended March 31,		
	2013	2012	2011	2013	2012	2011
Cost of revenue	67.6%	71.9%	79.5%	65.8%	66.3%	65.8%
Gross profit	32.4%	28.1%	20.5%	34.2%	33.7%	34.2%
Operating expenses:						
Selling and marketing expenses	6.6%	5.6%	3.8%	6.9%	6.7%	6.3%
General and administrative expenses	12.4%	10.8%	9.1%	13.1%	13.0%	15.3%
Foreign exchange loss / (gains), net	1.2%	(0.4)%	(2.5)%	1.3%	(0.5)%	(4.1)%
Amortization of intangible assets	5.7%	6.2%	5.2%	6.0%	7.5%	8.6%
Operating profit	6.5%	5.9%	4.8%	6.9%	7.1%	8.0%
Other (income) / expense, net	(1.0)%	0.0%	(0.2)%	(1.1)%	0.0%	(0.3)%
Finance expense	0.8%	0.8%	1.9%	0.8%	1.0%	3.1%
Provision for income taxes	2.1%	2.4%	0.2%	2.3%	2.9%	0.4%
Profit	4.6%	2.6%	2.9%	4.9%	3.2%	4.8%

The following table reconciles revenue (a GAAP financial measure) to revenue less repair payments (a non-GAAP financial measure) and sets forth payments to repair centers and revenue less repair payments as a percentage of revenue:

	Year ended March 31,					
	2013	2012	2011	2013	2012	2011
	(US dollars in millions)					
Revenue	$ 460.3	$ 474.1	$ 616.3	100 .0%	100 .0%	100.0%
Less: Payments to repair centers	24.1	79.1	246.9	5.2%	16.7%	40.1%
Revenue less repair payments	$ 436.1	$ 395.1	$ 369.4	94.8%	83.3%	59.9%

The following table presents our results of operations for the periods indicated:

	Year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Revenue	$ 460.3	$ 474.1	$ 616.3
Cost of revenue(1)	311.0	340.9	490.0
Gross profit	149.3	133.2	126.2
Operating expenses:			
Selling and marketing expenses(2)	30.2	26.3	23.5
General and administrative expenses(3)	57.1	51.3	56.4
Foreign exchange loss / (gains), net	5.5	(1.9)	(15.1)
Amortization of intangible assets	26.4	29.5	31.8
Operating profit	30.1	28.0	29.7
Other income, net	(4.8)	(0.0)	(1.1)
Finance expense	3.6	4.0	11.4
Profit before income taxes	31.3	24.0	19.4
Provision for income taxes	9.9	11.5	1.5
Profit	$ 21.4	$ 12.5	$ 17.9

Notes:

(1) Includes share-based compensation expense of $1.0 million for fiscal 2013, $1.0 million for fiscal 2012 and $0.7 million for fiscal 2011.

(2) Includes share-based compensation expense of $0.4 million for fiscal 2013, $0.4 million for fiscal 2012 and $0.2 million for fiscal 2011.

(3) Includes share-based compensation expense of $3.9 million for fiscal 2013, $3.9 million for fiscal 2012 and $2.3 million for fiscal 2011.

Fiscal 2013 Compared to Fiscal 2012

The following table sets forth our revenue and percentage change in revenue for the periods indicated:

Revenue

	Year ended March 31,			
	2013	2012	Change	% Change
	(US dollars in millions)			
Revenue	$ 460.3	$ 474.1	$ (13.9)	(2.9)%

The decrease in revenue of $13.9 million was primarily attributable to a decrease in revenue from existing clients of $38.2 million, partially offset by revenue from new clients of $24.3 million, including revenue contribution of $14.2 million from Fusion, which we acquired in 2012. In addition, we had an increase in hedging loss on our revenue by $1.5 million to $6.5 million in fiscal 2013 from $5.0 million in fiscal 2012. The decrease in revenue from existing clients was primarily attributable to the termination of a contract with a large client in our auto claims business in April 2012 to whom we had provided repair management services. As we acted as principal in our dealings with third party repair centers and this client, we accounted for the amounts received from this client for payments to repair centers as revenue and the payments made to repair centers in connection with our services provided to this client as cost of revenue (see "—— Overview"). The termination of this contract resulted in a decrease in revenue, with a corresponding decrease of the same amount in our cost of revenue. In addition, during the first quarter of fiscal 2012, we re-negotiated contracts with certain of our clients and repair centers in the auto claims business, whereby the primary responsibility for providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the amount received from these clients for payments to repair centers as revenue, resulting in lower revenue. These decreases were partially offset by higher volumes from new clients in our retail and CPG, insurance, utilities and travel and leisure verticals.

Revenue by Geography

The following table sets forth the composition of our revenue based on the location of our clients in our key geographies for the periods indicated:

	Revenue		As a percentage of revenue	
	Year ended March 31,			
	2013	2012	2013	2012
	(US dollars in millions)			
UK	$ 245.3	$ 290.1	53.3%	61.2%
North America (primarily the US)	140.2	144.8	30.5%	30.5%
Europe (excluding the UK)	27.3	26.6	5.9%	5.6%
Rest of world	47.5	12.7	10.3%	2.7%
Total	$ 460.3	$ 474.1	100.0%	100.0%

The decrease in revenue from the UK region was primarily attributable to the termination of a contract with a large client in our auto claims business in April 2012 to whom we had provided repair management services as discussed above. The decrease in revenue in North America (primarily the US) was primarily due to lower volumes in our retail and CPG and banking and financial services verticals, partially offset by higher volumes in our consulting and professional services vertical. The increase in revenue from Rest of world region was primarily due to revenue from new clients in our retail and CPG, and insurance verticals in that region. The increase in revenue from Europe (excluding the UK) region was primarily due to higher volumes in our insurance, consulting and professional services and public sector verticals, partially offset by lower volumes in our shipping and logistics vertical.

Revenue Less Repair Payments

The following table sets forth our revenue less repair payment and percentage change in revenue less repair payments for the periods indicated:

	Year ended March 31,			
	2013	2012	Change	% Change
	(US dollars in million)			
Revenue less repair payments	$ 436.1	$ 395.1	$ 41.1	10.4%

The increase in revenue less repair payments of $41.1 million was attributable to an increase in revenue less repair payments from existing clients of $20.0 million, and revenue less repair payments from new clients of $21.1 million, including revenue of $14.2 million from Fusion, which we acquired in June 2012. The increase in revenue less repair payments was primarily due to higher volumes in our retail and CPG, insurance, utilities and travel and leisure verticals partially offset by an increase in hedging loss on our revenue by $1.5 million to $6.5 million in fiscal 2013 from $5.0 million in fiscal 2012.

Revenue Less Repair Payments by Geography

The following table sets forth the composition of our revenue less repair payments based on the location of our clients in our key geographies for the periods indicated:

	Revenue less repair payments		As a percentage of revenue less repair payments	
	Year ended March 31,			
	2013	2012	2013	2012
	(US dollars in millions)			
UK	$ 221.2	$ 211.0	50.7%	53.4%
North America (primarily the US)	140.2	144.8	32.2%	36.6%
Europe (excluding the UK)	27.3	26.6	6.3%	6.7%
Rest of world	47.5	12.7	10.8%	3.3%
Total	$ 436.1	$ 395.1	100.0%	100.0%

The increase in revenue less repair payments from Rest of World region was primarily due to revenue from new clients in our retail and CPG and insurance verticals in that region. The increase in revenue less repair payments from the UK region was primarily due to higher revenue in our utilities vertical and revenue from new clients in our retail and CPG verticals. The increase in revenue less repair payments from Europe (excluding the UK) region was primarily due to higher volumes in our insurance, consulting and professional services and public sector verticals, partially offset by lower volumes in our shipping and logistics vertical. The decrease in revenue in North America (primarily the US) was primarily due to lower volumes in our retail and CPG, and banking and financial services verticals, partially offset by higher volumes in our insurance vertical in that region.

Cost of Revenue

The following table sets forth the composition of our cost of revenue for the periods indicated:

	Year ended March 31,		
	2013	2012	Change
	(US dollars in millions)		
Employee costs	$ 178.2	$ 159.9	$ 18.3
Facilities costs	59.3	53.7	5.6
Repair payments	24.1	79.1	(54.9)
Depreciation	14.2	15.4	(1.2)
Travel costs	9.5	8.4	1.1
Legal and professional costs	8.5	8.0	0.5
Other costs	17.3	16.5	0.7
Total cost of revenue	$ 311.0	$ 340.9	$ (29.9)
As a percentage of revenue	67.6%	71.9%	

The decrease in cost of revenue was primarily due to a decrease in repair payments by $54.9 million. The decrease in repair payments was primarily attributable to the termination of a contract with a large client in our auto claims business in April 2012 to whom we had provided repair management services as discussed above and also on account of changes to certain client contracts and contracts with repair centers during the first quarter of fiscal 2012, whereby the primary responsibility for providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the payments made to repair centers for cases referred by these clients as cost of revenue, resulting in lower repair payments. The decrease in cost of revenue was partially offset by an increase in employee costs due to higher headcount and wage increments, an increase in facilities costs due to an expansion of facilities in Pune, Chennai and the Philippines and the addition of new facilities in Vizag, the Philippines, Poland, and South Africa, an increase in travel costs associated with transition of client processes to our delivery centers and an increase in other costs due to an increase in costs associated with providing onshore services and subcontract costs. These increases in costs were partially offset by a depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012, which resulted in an overall decrease of approximately $24 million in the cost of revenue.

Gross Profit

The following table sets forth our gross profit for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Gross profit	$ 149.3	$ 133.2	$ 16.1
As a percentage of revenue	32.4%	28.1%	
As a percentage of revenue less repair payments	34.2%	33.7%	

Gross profit was higher primarily due to lower cost of revenue as discussed above. Gross profit as a percentage of revenue increased primarily due to lower repair payments which resulted in lower cost of revenue, as well as lower revenue, as a result of the termination of a contract with a large client in our auto claims business in April 2012 as discussed above, and also due to changes to certain client contracts and contracts with repair centers as discussed above. We had an increase in hedging loss on our revenue by $1.5 million to $6.5 million in fiscal 2013 from $5.0 million in fiscal 2012, and lower cost of revenue due to depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012.

During fiscal 2013, our built up seats increased by 16.1% from 18,928 as at the end of fiscal 2012 to 21,975 as at the end of fiscal 2013 when we established additional delivery centers in Vizag, the Philippines, Poland, the US and South Africa and expanded seating capacities in our existing delivery centers in Pune and Chennai in India and the Philippines. This was part of our strategy to expand our delivery capabilities, including in the SEZ in India. Our total headcount increased by 6.9% from 23,874 to 25,520 during the same period, resulting in a decline in our seat utilization rate from 1.3 in fiscal 2012 to 1.2 in fiscal 2013. This 0.1 decline in our seat utilization rate reduced our gross profit as a percentage of revenue by approximately 1.0% and reduced our gross profit as a percentage of revenue less repair payments by approximately 1.1%. This reduction partially offset the increase in gross profit as a percentage of revenue attributable to the changes to certain client contracts and contracts with repair centers as discussed above.

Selling and Marketing Expenses

The following table sets forth the composition of our selling and marketing expenses for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Employee costs	$ 22.6	$ 19.8	$ 2.8
Other costs	7.6	6.5	1.1
Total selling and marketing expenses	$ 30.2	$ 26.3	$ 3.9
As a percentage of revenue	6.6%	5.6%	
As a percentage of revenue less repair payments	6.9%	6.7%	

The increase in selling and marketing expenses was primarily due to an increase in employee costs as a result of the expenses incurred in the expansion of our sales team and our client partner program. The marginal increase in other costs was primarily due to an increase in travel and legal and professional expenses. We expect our selling and marketing expenses to increase in fiscal 2014 but at a lower rate than the increase in our revenue less repair payments.

General and Administrative Expenses

The following table sets forth the composition of our general and administrative expenses for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Employee costs	$ 38.2	$ 35.4	$ 2.8
Other costs	18.9	16.0	2.9
Total general and administrative expenses	$ 57.1	$ 51.3	$ 5.7
As a percentage of revenue	12.4%	10.8%	
As a percentage of revenue less repair payments	13.1%	13.0%	

The increase in general and administrative expenses was primarily due to an increase in other costs as a result of an increase in facilities costs, higher legal and professional expenses, expenses incurred in the establishment of our Capability Creation Group and the costs associated with acquiring Fusion and integrating Fusion into our company. The increase in employee costs were a result of increase in headcount and wage increments, partially offset by a decrease of approximately $4 million due to depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012. We expect our general and administrative expenses to increase in fiscal 2014 but at a lower rate than the increase in our revenue less repair payments.

Foreign Exchange Loss / (Gains), Net

The following table sets forth our foreign exchange loss / (gains), net for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Foreign exchange loss / (gains), net	$ 5.5	$ (1.9)	$ 7.4

The higher foreign exchange losses were primarily due to a decrease in foreign currency revaluation gains by $5.8 million to $2.5 million in fiscal 2013 from $8.3 million in fiscal 2012 and higher hedging losses of $1.6 million from our rupee -denominated contracts as a result of a depreciation of the Indian rupee against the US dollar.

Amortization of Intangible Assets

The following table sets forth our amortization of intangible assets for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Amortization of intangible assets	$ 26.4	$ 29.5	$ (3.1)

The decrease in amortization of intangible assets was primarily attributable to the complete amortization of intangibles acquired in connection with the acquisition of Marketics and Flovate in May 2007 and June 2007, respectively, a part of intangible assets related to leasehold benefits acquired in connection with the acquisition of Aviva Global in July 2008 and depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012, partially offset by additional cost of amortization of intangible assets acquired in connection with the acquisition of Fusion in June 2012.

Operating Profit

The following table sets forth our operating profit for the periods indicated:

	Year ended March 31, 2013	Year ended March 31, 2012	Change
	(US dollars in millions)		
Operating profit	$ 30.1	$ 28.0	$ 2.1
As a percentage of revenue	6.5%	5.9%	
As a percentage of revenue less repair payments	6.9%	7.1%	

Operating profit as a percentage of revenue is higher due to higher gross profit as discussed above and lower amortization costs, partially offset by higher foreign exchanges losses, higher general and administrative expenses and higher selling and marketing expenses,. Operating profit as a percentage of revenue less repair payments is lower due to higher foreign exchanges losses, higher general and administrative expenses and higher selling and marketing expenses, partially offset by higher gross profit as discussed above and lower amortization costs.

Other income, net

The following table sets forth our other income, net for the periods indicated:

	Year ended March 31,		
	2013	2012	Change
	(US dollars in millions)		
Other income, net	$ 4.8	$ 0.0	$ 4.8

Other income was higher primarily on account of higher interest income due to higher cash balance.

Finance Expense

The following table sets forth our finance expense for the periods indicated:

	Year ended March 31,		
	2013	2012	Change
	(US dollars in millions)		
Finance expense	$ 3.6	$ 4.0	$ (0.4)

Finance expense marginally decreased primarily due to lower interest cost on account of our full repayment of our 2010 Term Loan (as defined under "—Liquidity and Capital Resources"), partially offset by higher interest expense on our new short term loans.

Provision for Income Taxes

The following table sets forth our provision for income taxes for the periods indicated:

	Year ended March 31,		
	2013	2012	Change
	(US dollars in millions)		
Provision for income taxes	$ 9.9	$ 11.5	$ (1.6)

The decrease in provision for income taxes was primarily on account of an increase in tax credits on our set up cost in new delivery locations and higher deferred tax credits on losses in some jurisdictions.

Profit

The following table sets forth our profit for the periods indicated:

	Year ended March 31,		
	2013	2012	Change
	(US dollars in millions)		
Profit	$ 21.4	$ 12.5	$ 8.9
As a percentage of revenue	4.6%	2.6%	
As a percentage of revenue less repair payments	4.9%	3.2%	

The increase in profit was primarily on account of higher operating profit, other income, lower finance expense and provision for income taxes.

Fiscal 2012 Compared to Fiscal 2011

The following table sets forth our revenue and percentage change in revenue for the periods indicated:

Revenue

	Year ended March 31, 2012	Year ended March 31, 2011	Change	% Change
	(US dollars in millions)			
Revenue	$ 474.1	$ 616.3	$ (142.1)	(23.1)%

The decrease in revenue of $142.1 million was primarily attributable to a decrease in revenue from existing clients of $149.8 million, partially offset by revenue from new clients of $7.7 million. The decrease in revenue from existing clients was attributable to our auto claims business on account of changes to certain client contracts and contracts with repair centers as discussed above, as a result of which we no longer account for the amounts received from these clients for payments to repair centers as revenue, resulting in lower revenue. This change in accounting has no impact on the corresponding revenue less repair payments discussed below. For more information, see "— Revenue" above. This decrease was partially offset by a decrease in hedging loss on our revenue by $1.0 million to $5.0 million in fiscal 2012 from $6.0 million in fiscal 2011.

Revenue by Geography

The following table sets forth the composition of our revenue based on the location of our clients in our key geographies for the periods indicated:

	Revenue		As a percentage of revenue	
	Year ended March 31,			
	2012	2011	2012	2011
	(US dollars in millions)			
UK	$ 290.1	$ 375.0	61.2%	60.9%
North America (primarily the US)	144.8	136.8	30.5%	22.2%
Europe (excluding the UK)	26.6	98.1	5.6%	15.9%
Rest of world	12.7	6.4	2.7%	1.0%
Total	$ 474.1	$ 616.3	100.0%	100.0%

The decrease in revenue from the UK and Europe was primarily attributable to our auto claims business on account of changes to certain client contracts and contracts with repair centers as discussed above, as a result of which we no longer account for the amounts received from these clients as revenue, resulting in lower revenue. The increase in revenue in North America (primarily the US) was primarily due to higher volumes in our travel and leisure, insurance and healthcare verticals, and to a lesser extent, an appreciation of the pound sterling against the US dollar, the effects of which were partially offset by lower volumes in our banking and financial services and our retail and consumer products verticals.

Revenue Less Repair Payments

The following table sets forth our revenue less repair payment and percentage change in revenue less repair payments for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change	% Change
	(US dollars in million)			
Revenue less repair payments	$ 395.1	$ 369.4	$ 25.7	6.9%

The increase in revenue less repair payments of $25.7 million was attributable to an increase in revenue less repair payments from existing clients of $18.2 million and revenue less repair payments from new clients of $7.5 million. The increase in revenue less repair payments was primarily due to higher volumes in our insurance, travel and leisure, consulting and professional services, healthcare and retail and CPG verticals and, to a lesser extent, an appreciation of the pound sterling against the US dollar. In addition, we had a decrease on hedging loss in our revenue by $1.0 million to $5.0 million in fiscal 2012 from $6.0 million in fiscal 2011.

Revenue Less Repair Payments by Geography

The following table sets forth the composition of our revenue less repair payments based on the location of our clients in our key geographies for the periods indicated:

	Revenue less repair payments		As a percentage of revenue less repair payments	
	Year ended March 31,			
	2012	2011	2012	2011
	(US dollars in millions)			
UK	$ 211.0	$ 199.6	53.4%	54.0%
North America (primarily the US)	144.8	136.8	36.6%	37.0%
Europe (excluding the UK)	26.6	26.7	6.7%	7.2%
Rest of world	12.7	6.3	3.3%	1.8%
Total	$ 395.1	$ 369.4	100.0%	100.0%

The increase in revenue less repair payments in North America (primarily the US) was primarily due to higher volumes in our travel and leisure, insurance and healthcare verticals, partially offset by lower volumes in our banking and financial services and retail and CPG verticals. The increase in revenue less repair payments from the UK was primarily attributable to higher volumes in our insurance, consulting and professional services, retail and CPG, utilities and healthcare verticals, partially offset by lower volume in travel and leisure and banking and financial verticals.

Cost of Revenue

The following table sets forth the composition of our cost of revenue for the periods indicated:

	Year ended March 31,		
	2012	2011	Change
	(US dollars in millions)		
Employee costs	$ 159.9	$ 153.3	$ 6.6
Repair payments	79.1	246.9	(167.8)
Facilities costs	53.7	45.1	8.6
Depreciation	15.4	16.3	(0.9)
Legal and professional costs	8.0	8.1	(0.1)
Travel costs	8.4	7.3	1.1
Other costs	16.5	13.2	3.4
Total cost of revenue	$ 340.9	$ 490.0	(149.1)
As a percentage of revenue	71.9%	79.5%	

The decrease in repair payments was primarily attributable to our auto claims business on account of changes to certain client contracts and contracts with repair centers as discussed above, as a result of which we no longer account for the payments made to repair centers for cases referred by these clients as cost of revenue, which resulted in lower repair payments. The increase in facilities costs was due to addition of new facilities in Costa Rica, Mumbai, Pune and Chennai, the increase in employee costs was primarily due to an increase in salary and headcount, and the increase in travel and other costs was due to an increase in headcount and the new facilities. These increases were partially offset by the impact of a depreciation of the Indian rupee against the US dollar. The decrease in depreciation and legal and professional costs were partially attributable to the depreciation of the Indian rupee against the US dollar.

Gross Profit

The following table sets forth our gross profit for the periods indicated:

	Year ended March 31,		
	2012	2011	Change
	(US dollars in millions)		
Gross profit	$ 133.2	$ 126.2	$ 6.9
As a percentage of revenue	28.1%	20.5%	
As a percentage of revenue less repair payments	33.7%	34.2%	

Gross profit is higher due to higher revenue less repair payments as discussed above and a depreciation of the Indian rupee against the US dollar, which partially offset increases in employee costs and facilities costs as discussed above. Gross profit as a percentage of revenue increased primarily due to changes to certain client contracts and contracts with repair centers as discussed above, as a result of which we no longer account for the amounts received from these clients for payments to repair centers as revenue, resulting in lower revenue. In addition, we had a decrease on hedging loss in our revenue by $1.0 million to $5.0 million in fiscal 2012 from $6.0 million in fiscal 2011.

During fiscal 2012, our built up seats increased by 16.3% from 16,278 as at the end of fiscal 2011 to 18,928 as at the end of fiscal 2012 when we established additional delivery centers in Pune and Chennai in India and expanded seating capacities in our existing delivery centers in Mumbai, India and Costa Rica. This was part of our strategy to expand our delivery capabilities, including in the SEZ in India. Our total headcount increased by 10.9% from 21,523 to 23,874 during the same period, resulting in a decline in our seat utilization rate from 1.4 in fiscal 2011 to 1.3 in fiscal 2012. This 0.1 decline in our seat utilization rate reduced our gross profit as a percentage of revenue by approximately 0.7% and reduced our gross profit as a percentage of revenue less repair payments by approximately 0.8%. This reduction partially offset the increase in gross profit as a percentage of revenue attributable to the changes to certain client contracts and contracts with repair centers as discussed above.

Selling and Marketing Expenses

The following table sets forth the composition of our selling and marketing expenses for the periods indicated:

	Year ended March 31,		
	2012	2011	Change
	(US dollars in millions)		
Employee costs	$ 19.8	$ 16.5	$ 3.3
Other costs	6.5	6.9	(0.4)
Total selling and marketing expenses	$ 26.3	$ 23.5	$ 2.9
As a percentage of revenue	5.6%	3.8%	
As a percentage of revenue less repair payments	6.7%	6.3%	

The increase in selling and marketing expenses was primarily the result of the expenses incurred in the expansion of our sales team, our client partner program and our branding and marketing initiatives.

General and Administrative Expenses

The following table sets forth the composition of our general and administrative expenses for the periods indicated:

	Year ended March 31,		
	2012	2011	Change
	(US dollars in millions)		
Employee costs	$ 35.4	$ 30.1	$ 5.3
Other costs	16.0	26.3	(10.3)
Total general and administrative expenses	$ 51.3	$ 56.4	$ (5.0)
As a percentage of revenue	10.8%	9.1%	
As a percentage of revenue less repair payments	13.0%	15.3%	

The decrease in general and administrative expenses was primarily on account of a depreciation of the Indian rupee against the US dollar, cost optimization in support functions resulting in lower facilities costs, legal and professional costs and better operating leverage. This decrease was partially offset by an increase in employee costs as a result of higher salary including share based compensation expense of $1.6 million.

Foreign Exchange Loss / (Gains), Net

The following table sets forth our foreign exchange gains, net for the periods indicated:

	Year ended March 31,		
	2012	2011	Change
	(US dollars in millions)		
Foreign exchange loss / (gains), net	$ (1.9)	$ (15.1)	$ 13.2

The foreign exchange gains recorded for fiscal 2012 were on account of realized and unrealized foreign exchange gains on revaluation of intercompany assets and liabilities, partially offset by hedging loss on our rupee-denominated contracts as a result of a depreciation of the Indian rupee against the US dollar. The foreign exchange gains recorded for fiscal 2011 were on account of the impact of the transition from US GAAP to IFRS with respect to hedge accounting and, to a lesser extent, hedging gains on our rupee-denominated contracts as a result of an appreciation of the Indian rupee against the US dollar, partially offset by realized and unrealized foreign exchange loss on a revaluation of intercompany assets and liabilities.

Amortization of Intangible Assets

The following table sets forth our amortization of intangible assets for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Amortization of intangible asset	$ 29.5	$ 31.8	$ (2.3)

The decrease in amortization of intangible assets was primarily due to the lower amortization of intangible assets acquired in connection with the acquisition of Flovate in June 2007 and BizAps in June 2008 due to declining balance of intangible assets subject to amortization, and the depreciation of the Indian rupee against the US dollar, which impacts the amortization charges relating to intangible assets acquired in connection with the acquisition of Aviva Global in 2008 following the transfer of the intangible assets from WNS (Mauritius) Limited (held in US dollars) to WNS Global (held in Indian rupees) in March 2011.

Operating Profit

The following table sets forth our operating profit for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Operating profit	$ 28.0	$ 29.7	$ (1.8)
As a percentage of revenue	5.9%	4.8%	
As a percentage of revenue less repair payments	7.1%	8.0%	

Operating profit is slightly lower due to lower foreign exchange gains and higher selling and marketing expenses, partially offset by higher gross profit as discussed above and lower general and administrative expenses and amortization of intangible assets.

Other Income, Net

The following table sets forth our other income, net for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Other income, net	$ 0.0	$ 1.1	$ (1.1)

The increase in expense was primarily related to our follow-on public offering of equity shares in February 2012, partially offset by income from our investments in marketable securities.

Finance Expense

The following table sets forth our finance expense for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Finance expense	$ 4.0	$ 11.4	$ (7.4)

The decrease in finance expenses was primarily due to lower interest cost on account of scheduled repayment of principal on our 2010 Term Loan (as defined under "— Liquidity and Capital Resources") in January and June 2011 and a one-time cost impact of $5.1 million due to an interest rate swap unwinding charge as a result of our term loan restructuring in fiscal 2011.

Provision for Income Taxes

The following table sets forth our provision for income taxes for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Provision for income taxes	$ 11.5	$ 1.5	$ 10.0

The increase in income tax was primarily on account of the expiry of the STPI tax holiday period in India as at April 1, 2011.

Profit

The following table sets forth our profit for the periods indicated:

	Year ended March 31, 2012	Year ended March 31, 2011	Change
	(US dollars in millions)		
Profit	$ 12.5	$ 17.9	$ (5.4)
As a percentage of revenue	2.6%	2.9%	
As a percentage of revenue less repair payments	3.2%	4.8%	

The decrease in profit was primarily on account of higher employee costs, lower foreign exchange gains and higher provision for income taxes as discussed above, partially offset by higher revenue less repair payments, cost savings from management initiatives and a one-time cost impact of $5.1 million due to an interest rate swap unwinding charge in fiscal 2011.

Results by Reportable Segment

For purposes of evaluating operating performance and allocating resources, we have organized our company by operating segments. See note 27 to our consolidated financial statements included elsewhere in this annual report. For financial statement reporting purposes, we aggregate the segments that meet the criteria for aggregation as set forth in IFRS 8 " Operating Segments." We have separately reported our Auto Claims BPO segment, as it does not meet the aggregation criteria under IFRS 8. Accordingly, pursuant to IFRS 8, we have two reportable segments: WNS Global BPO and WNS Auto Claims BPO.

WNS Global BPO is delivered out of our delivery centers in Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, the UK and the US, as well as our subcontractor's delivery center in China. This segment includes all of our business activities with the exception of WNS Auto Claims BPO. WNS Auto Claims BPO is our automobile claims management business which is primarily based in the UK and is part of our insurance business unit. See "Part I — Item 4. Information on the Company — B. Business Overview — Business Process Outsourcing Service Offerings." We report WNS Auto Claims BPO as a separate segment for financial statement reporting purposes since a substantial part of our reported revenue in this business consists of amounts invoiced to our clients for payments made by us to third party automobile repair centers, resulting in lower long-term gross margins when measured on the basis of revenue, relative to the WNS Global BPO segment.

Our revenue is generated primarily from providing business process outsourcing services.

In our WNS Auto Claims BPO segment, we provide both "fault" and "non fault" repairs. For "fault" repairs, we provide claims handling and repair management services, where we arrange for automobile repairs through a network of third party repair centers. In our repair management services, where we act as the principal in our dealings with the third party repair centers and our clients, the amounts which we invoice to our clients for payments made by us to third party repair centers are reported as revenue. Where we are not the principal in providing the services, we record revenue from repair services net of repair cost. Since we wholly subcontract the repairs to the repair centers, we evaluate the financial performance of our "fault" repair business based on revenue less repair payments to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments for "fault" repairs reflects more accurately the value addition of the business process outsourcing services that we directly provide to our clients.

For our "non fault" repairs business, we generally provide a consolidated suite of accident management services including credit hire and credit repair, and we believe that measurement of such business on a basis that includes repair payments in revenue is appropriate. Revenue including repair payments is therefore used as a primary measure to allocate resources and measure operating performance for accident management services provided in our "non fault" repairs business. For one client in our "non fault" repairs business (whose contract with us has been terminated with effect from April 18, 2012), we provide only repair management services where we wholly subcontract the repairs to the repair centers (similar to our "fault" repairs). Accordingly, we evaluate the financial performance of our business with this client in a manner similar to how we evaluate our financial performance for our "fault" repairs business, that is, based on revenue less repair payments. Our "non fault" repairs business where we provide accident management services accounts for a relatively small portion of our revenue for our WNS Auto Claims BPO segment.

Revenue less repair payments is a non-GAAP financial measure which is calculated as (a) revenue less (b) in our auto claims business, payments to repair centers (1) for "fault" repair cases where we act as the principal in our dealings with the third party repair centers and our clients and (2) for "non fault" repair cases with respect to one client as discussed above. This non-GAAP financial information is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP. Our revenue less repair payments may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Our management allocates resources based on segment revenue less repair payments and measures segment performance based on revenue less repair payments and to a lesser extent on segment operating income. The accounting policies of our reportable segments are the same as those of our company. See "— Critical Accounting Policies." We may in the future change our reportable segments based on how our business evolves.

The following table shows revenue and revenue less repair payments for our two reportable segments for the periods indicated:

	Year ended March 31,					
	2013		2012		2011	
	WNS Global BPO	WNS Auto Claims BPO	WNS Global BPO	WNS Auto Claims BPO	WNS Global BPO	WNS Auto Claims BPO
Segment revenue[1]	$ 405.4	$ 55.1	$ 361.8	$ 113.0	$ 332.6	$ 284.4
Less: Payments to repair centers	—	24.1	—	79.1	—	246.8
Revenue less repair payments[1]	405.4	31.0	361.8	33.9	332.6	37.6
Cost of revenue (excluding payments to repair centers)[2]	265.8	20.4	239.9	21.7	220.5	22.9
Other costs[3]	82.9	5.5	64.6	6.9	56.4	5.7
Segment operating profit	56.7	5.1	57.4	5.4	55.7	9.0
Other (income) / expense, net	(4.0)	(0.8)	0.2	(0.2)	(0.8)	(0.3)
Finance expense	3.6	—	4.0	—	11.4	—
Segment profit before income taxes	57.1	5.9	53.2	5.6	45.1	9.3
Benefit (provision) for income taxes	8.9	1.0	10.4	1.1	(0.1)	1.6
Segment profit	$ 48.2	$ 4.9	$ 42.8	$ 4.5	$ 45.3	$ 7.7

Notes:

(1) Segment revenue and revenue less repair payments include inter-segment revenue of $0.3 million for fiscal 2013, $0.7 million for fiscal 2012 and $0.8 million for fiscal 2011.

(2) Cost of revenue includes inter-segment expenses of $0.3 million for fiscal 2013, $0.7 million for fiscal 2012 and $0.8 million for fiscal 2011, and excludes share-based compensation expenses of $1.0 million for fiscal 2013, $1.0 million for fiscal 2012 and $0.7 million for fiscal 2011, which are not allocable between our segments.

(3) Other costs include selling and marketing, general and administrative expense and foreign exchange gain/loss. Excludes share-based compensation expenses of $4.4 million for fiscal 2013, $4.3 million for fiscal 2012 and $2.6 million for fiscal 2011, which are not allocable between our segments.

WNS Global BPO accounted for 88.1% of our revenue and 93.0% of our revenue less repair payments in fiscal 2013, as compared to 76.3% of our revenue and 91.6% of our revenue less repair payments in fiscal 2012.

WNS Global BPO

Segment Revenue. Revenue in the WNS Global BPO segment increased by 12.1% to $405.4 million in fiscal 2013 from $361.8 million in fiscal 2012. This increase was primarily attributable to the increase in the volume of transactions executed for new and existing clients, with $20.5 million being attributable to new clients, including revenue contribution from Fusion, which we acquired in June 2012, of $14.2 million, and $23.1 million being attributable to existing clients. The increase was partially offset by a depreciation of the pound sterling against the US dollar in fiscal 2013 by 0.9% as compared to the average exchange rate in fiscal 2012. In addition, we had an increase in hedging loss of $1.5 million in fiscal 2013, from a hedging loss of $5.0 million in fiscal 2012 to a hedging loss of $6.5 million in fiscal 2013.

Revenue in the WNS Global BPO segment increased by 8.8% to $361.8 million in fiscal 2012 from $332.6 million in fiscal 2011. This increase was primarily driven by the increase in the volume of transactions executed for new and existing clients, with $7.3 million being attributable to new clients and $22.0 million being attributable to existing clients. The increase was also, to a lesser extent, on account of an appreciation of the pound sterling against the US dollar by an average of 2.5% in fiscal 2012 as compared to fiscal 2011.

Contract prices across the various types of processes remained substantially stable over these period.

Segment Operating Profit. Segment operating profit in the WNS Global BPO segment decreased by 1.1% to $56.7 million in fiscal 2013 from $57.4 million in fiscal 2012. The decrease was primarily attributable to higher cost of revenue, higher selling and marketing expenses, higher general and administrative expenses and higher foreign exchange losses, partially offset by higher segment revenue.

Our cost of revenue includes employee costs, facilities costs, depreciation, legal and professional costs, travel costs and other related costs. Employee related costs represent the largest component of our cost of revenue for the WNS Global BPO segment. Our cost of revenue increased by $25.9 million to $265.8 million in fiscal 2013 from $239.9 million in fiscal 2012, primarily on account of (i) an increase in employee costs by $20.6 million due to an increase in salary and headcount, (ii) an increase in facilities costs by $4.9 million due to expansion of facilities in Pune, Chennai and the Philippines and addition of new facilities in Vizag, the Philippines, Poland, the US and South Africa, (iii) an increase in travel costs by $1.1 million due to travel costs associated with transition of client processes to our delivery centers. These increases were partially offset by a decrease in depreciation by $0.8 million. The increase in cost of revenue was offset by the depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012, which resulted in a lower cost of revenue of approximately $24 million.

Our other costs include selling and marketing expenses, general and administrative expenses and foreign exchange loss or gain. Our other costs increased by $18.4 million to $82.9 million in fiscal 2013 from $64.6 million in fiscal 2012, primarily on account of (i) an increase in foreign exchange loss by $7.4 million, (ii) an increase in selling and marketing expenses by $6.5 million, and (iii) an increase in general and administrative expenses by $4.5 million.

The higher foreign exchange losses were primarily due to higher hedging losses of $8.0 million from our rupee-denominated contracts partially offset by lower foreign currency revaluation gains of $2.5 million as a result of a depreciation of the Indian rupee against the US dollar.

Selling and marketing expenses increased by $6.5 million to $27.3 million in fiscal 2013 from $20.8 million in fiscal 2012, primarily due to an increase in employee costs as a result of the expenses incurred in the expansion of our sales team and our client partner program.

General and administrative expenses increased by $4.4 million to $50.2 million in fiscal 2013 from $45.7 million in fiscal 2012, primarily due to an increase in other costs primarily as a result of an increase in facilities costs, higher legal and professional expenses, and expenses incurred in the establishment of our Capability Creation Group and the costs associated with acquiring Fusion and integrating Fusion into our company. The increase in employee costs were a result of increase in headcount and wage increments, partially offset by a decrease of approximately $4 million due to depreciation of the Indian rupee against the US dollar in fiscal 2013 by 13.5% as compared to the average exchange rate in fiscal 2012.

Segment operating profit in the WNS Global BPO segment increased by 2.9% to $57.4 million in fiscal 2012 from $55.7 million in fiscal 2011. The increase was primarily attributable to the increase in segment revenue and lower general and administrative expenses due to cost savings from management initiatives, partially offset by higher cost of revenue, selling and marketing expenses and lower foreign exchange gains.

Our cost of revenue includes employee costs, facilities costs, depreciation, legal and professional costs, travel costs and other related costs. Employee related costs represent the largest component of our cost of revenue for the WNS Global BPO segment. Our cost of revenue increased by $19.4 million to $239.9 million in fiscal 2012 from $220.5 million in fiscal 2011, primarily on account of (i) an increase in facilities costs by $8.0 million due to new facilities in Costa Rica, Mumbai, Pune and Chennai, (ii) an increase in employee costs by $7.4 million due to an increase in salary and headcount, (iii) an increase in other costs by $2.7 million due to costs stemming from our increase in headcount and our addition of new facilities, (iv) an increase in legal and professional costs by $1.3 million, and (v) an increase in travel costs by $1.0 million. These increases were partially offset by a decrease in depreciation cost by $1.0 million.

Our other costs include selling and marketing expenses, general and administrative expenses and foreign exchange loss or gain. Our other costs increased by $8.2 million to $64.6 million in fiscal 2012 from $56.4 million in fiscal 2011, primarily on account of (i) a decrease in foreign exchange gain by $13.1 million and (ii) an increase in selling and marketing expenses by $2.2 million, partially offset by a decrease in general and administrative expenses by $7.1 million.

Selling and marketing expenses increased by $2.2 million to $20.8 million in fiscal 2012 from $18.6 million in fiscal 2011, primarily as a result of the expenses incurred in the expansion of our sales team, our client partner program and our branding and marketing initiatives.

Our foreign exchange gains of $2.0 million for fiscal 2012 were a result of realized and unrealized foreign exchange gains on revaluation of intercompany assets and liabilities, partially offset by hedging losses on our rupee-denominated contracts as a result of a depreciation of the Indian rupee against the US dollar. Our foreign exchange gains of $15.1 million for fiscal 2011 were on account of the impact of the transition from US GAAP to IFRS with respect to hedge accounting and, to a lesser extent, hedging gains on our rupee-denominated contracts as a result of an appreciation of the Indian rupee against the US dollar, partially offset by realized and unrealized foreign exchange losses on a revaluation of intercompany assets and liabilities.

General and administrative expense decreased by $7.1 million to $45.7 million in fiscal 2012 from $52.9 million in fiscal 2011, primarily on account of a depreciation of the Indian rupee against the US dollar, cost optimization in support functions resulting in lower facilities costs and legal and professional costs. The decrease in general and administrative expenses was partially offset by an increase in employee costs as a result of higher salary.

Segment Profit. Segment profit in the WNS Global BPO segment increased by 12.6% to $48.2 million in fiscal 2013 from $42.8 million in fiscal 2012. The increase in profit was primarily attributable to higher segment revenue, higher other income, net and lower finance expense, partially offset by higher cost of revenue primarily due to higher employee cost and facilities cost, and higher other costs primarily due to higher foreign exchange losses, selling and marketing expenses and general and administrative expenses.

The other income, net in fiscal 2013 was an income of $4.0 million compared to an expense of $0.2 million in fiscal 2012.

The finance expense for fiscal 2013 was $3.6 million as compared to $4.0 million in fiscal 2012. The decrease was primarily due to lower interest cost on account of our full repayment of our 2010 Term Loan, partially offset by higher interest expense on our new short term loans.

Provision for income taxes in fiscal 2013 was $8.9 million as compared to $10.4 million in fiscal 2012. The decrease in provision for income taxes was primarily on account of an increase in deferred tax credits and an increase in profits in locations enjoying tax holidays as we continued with the expansion of our operations in the SEZ in India as well as other locations.

Segment profit in the WNS Global BPO segment decreased by 5.5% to $42.8 million in fiscal 2012 from $45.3 million in fiscal 2011. The decrease in profit was primarily attributable to higher employee costs, lower foreign exchange gains and higher income taxes, partially offset by higher segment revenue, cost savings from management initiatives and a one-time cost impact of $5.1 million due to an interest rate swap unwinding charge in fiscal 2011.

The other income, net in fiscal 2012 was an expense of $0.2 million compared to an income of $0.8 million in fiscal 2011.

The finance expense for fiscal 2012 was $4.0 million as compared to $11.4 million in fiscal 2011. The decrease was primarily due to lower interest costs on account of scheduled repayment of principal on our 2010 Term Loan in January and June 2011 and a one-time cost impact of $5.1 million due to an interest rate swap unwinding charge as a result of our term loan restructuring in fiscal 2011.

Provision for income taxes in fiscal 2012 was $10.4 million as compared to a benefit of $0.1 million in fiscal 2011. The increase in provision for income taxes was primarily on account of the expiry of the STPI tax holiday period in India as at April 1, 2011.

WNS Auto Claims BPO

Segment Revenue. Revenue in the WNS Auto Claims BPO segment decreased by $57.8 million to $55.1 million in fiscal 2013 from $113.0 million in fiscal 2012. The decrease was primarily on account of a decrease in revenue from existing clients. The decrease in revenue from existing clients was primarily attributable to the termination of a contract with a large client in our auto claims business in April 2012 to whom we had provided repair management services. As we acted as principal in our dealings with third party repair centers and this client, we accounted for the amounts received from this client for payments to repair centers as revenue and the payments made to repair centers in connection with our services provided to this client as cost of revenue. The termination of this contract resulted in a decrease in revenue, with a corresponding decrease of the same amount in our cost of revenue. In addition, during the first quarter of fiscal 2012, we re-negotiated contracts with certain of our clients and repair centers in the auto claims business, whereby the primary responsibility for providing the services is borne by the repair centers instead of us and the credit risk that the client may not pay for the services is no longer borne by us. As a result of these changes, we are no longer considered to be the principal in providing the services. Accordingly, we no longer account for the amount received from these clients for payments to repair centers as revenue, resulting in lower revenues. Payments made to repair centers in fiscal 2013 decreased by $54.9 million to $24.1 million from $79.1 million in fiscal 2012 for the same reason.

Revenue less repair payments in this segment decreased by 8.6% to $31.0 million in fiscal 2013 from $33.9 million in fiscal 2012 primarily due to a lower volume of business of $3.5 million from existing clients, partially offset by revenue from new clients of $0.6 million.

Revenue in the WNS Auto Claims BPO segment decreased by $171.4 million to $113.0 million in fiscal 2012 from $284.4 million in fiscal 2011. The decrease of $171.4 million was primarily on account of a decrease in revenue from existing clients. This decrease was primarily on account of changes to certain client contracts and contracts with repair centers as discussed above, as a result of which we no longer account for the amounts received from these clients for payments to repair centers as revenue, resulting in lower revenue. Payments made to repair centers in fiscal 2012 decreased by $167.8 million to $79.1 million from $246.8 million in fiscal 2011 for the same reason.

Revenue less repair payments in this segment decreased by 9.8% to $33.9 million in fiscal 2012 from $37.6 million in fiscal 2011 primarily due to a lower volume of business from existing clients.

Segment Operating Profit. Segment operating profit decreased by $0.3 million to $5.1 million in fiscal 2013 from $5.4 million in fiscal 2012. The decrease was primarily on account of a decrease in revenue less repair payments and higher general and administrative expenses, partially offset by lower cost of revenue (excluding payments to repair centers) and lower selling and marketing expenses.

Our cost of revenue (excluding payments to repair centers), decreased by $1.3 million to $20.4 million in fiscal 2013 from $21.7 million in fiscal 2012. The decrease in cost of revenue (excluding payments made to repair centers) was primarily on account of a decrease in our employee costs by $2.6 million and a decrease in depreciation by $0.4 million, partially offset by an increase in other costs by $1.7 million.

Our other costs include selling and marketing expenses, general and administrative expenses and foreign exchange gain or loss. Our other costs decreased by $1.3 million to $5.6 million in fiscal 2013 from $6.9 million in fiscal 2012, primarily on account of a decrease in selling and marketing expenses by $2.7 million to $2.5 million in fiscal 2013 from $5.2 million in fiscal 2012. This decrease was partially offset by an increase in general and administrative expenses by $1.3 million to $3.0 million in fiscal 2013 from $1.7 million in fiscal 2012. Foreign exchange losses increased minimally by $0.1 million to $0.1 million in fiscal 2013.

Segment operating profit decreased by $3.6 million to $5.4 million in fiscal 2012 from $9.0 million in fiscal 2011. The decrease was primarily on account of a decrease in revenue less repair payments.

Our cost of revenue (excluding payments to repair centers) decreased by $1.2 million to $21.7 million in fiscal 2012 from $22.9 million in fiscal 2011. The decrease in cost of revenue (excluding payments made to repair centers) was primarily on account of a decrease in our employee costs by $1.3 million.

Our other costs include selling and marketing expenses, general and administrative expenses and foreign exchange gain and loss. Our other costs increased by $1.2 million to $6.9 million in fiscal 2012 from $5.7 million in fiscal 2011, primarily on account of (i) an increase in selling and marketing expenses by $0.6 million to $5.2 million in fiscal 2012 from $4.6 million in fiscal 2011 and (ii) an increase in general and administrative expenses by $0.5 million to $1.7 million in fiscal 2012 from $1.1 million in fiscal 2011. Foreign exchange gain was minimal in fiscal 2012 and 2011.

Segment Profit. Segment profit increased by $0.4 million to $4.9 million in fiscal 2013 from $4.5 million in fiscal 2012. The increase was primarily attributable to an increase in other income, net, partially offset by lower operating profit.

The other income, net in fiscal 2013 was an income of $0.8 million compared to an income of $0.2 million in fiscal 2012.

Provision for income taxes in fiscal 2013 was $1.0 million as compared to $1.1 million in fiscal 2012. The provision for income taxes in fiscal 2013 was slightly lower primarily on account of an increase in deferred tax credits.

Segment profit decreased by $3.2 million to $4.5 million in fiscal 2012 from $7.7 million in fiscal 2011. The decrease was primarily attributable to a decrease in revenue less repair payment.

The other income, net in fiscal 2012 was an income of $0.2 million compared to an income of $0.3 million in fiscal 2011.

Income tax in fiscal 2012 was a charge of $1.1 million as compared to a charge of $1.6 million in fiscal 2011. The income tax in fiscal 2012 was lower on account of lower profit

Quarterly Results

The following table presents unaudited quarterly financial information for each of our last eight fiscal quarters on a historical basis. We believe the quarterly information contains all adjustments necessary to fairly present this information. As a business process outsourcing services provider, we anticipate and respond to demand from our clients. Accordingly, we have limited control over the timing and circumstances under which our services are provided. Typically, we show a decrease in our first-quarter margins as a result of salary increases. For these and other reasons, we can experience variability in our operating results from quarter to quarter. The operating results for any quarter are not necessarily indicative of the results for any future period.

	Fiscal 2013				Fiscal 2012			
	Three months ended				Three months ended			
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
	(Unaudited, US dollars in millions)							
Revenue	$ 119.2	$ 120.2	$ 113.1	$ 107.8	$ 113.3	$ 117.2	$ 117.9	$ 125.7
Cost of revenue	81.4	80.8	75.3	73.4	78.2	82.1	85.2	95.4
Gross Profit	37.8	39.3	37.8	34.4	35.1	35.1	32.7	30.3
Operating expenses:								
Selling and marketing expenses	7.8	7.8	7.2	7.4	6.3	6.4	7.0	6.6
General and administrative expenses	14.2	15.1	15.2	12.7	13.0	12.5	13.1	12.7
Foreign exchange loss / (gains), net	(1.1)	2.1	2.0	2.4	0.2	1.1	(1.8)	(1.3)
Amortization of intangible assets	6.7	6.6	6.5	6.6	7.1	7.0	7.5	7.8
Operating profit	10.2	7.8	6.8	5.2	8.7	8.1	6.9	4.4
Other (income) expense, net	(1.6)	(1.3)	(1.0)	(1.0)	0.2	(0.2)	0.1	(0.2)
Finance expense	0.9	0.9	0.9	1.0	0.9	1.0	0.9	1.2
Provision for income taxes	2.8	2.2	2.5	2.4	3.1	3.2	2.4	2.7
Profit	8.2	6.1	4.3	2.8	4.4	4.0	3.4	0.7

The following table sets forth for the periods indicated selected consolidated financial data:

	Fiscal 2013				Fiscal 2012			
	Three months ended				Three months ended			
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
	(Unaudited)							
Gross profit as a percentage of revenue	31.7%	32.7%	33.4%	31.9%	31.0%	30.0%	27.7%	24.1%
Operating income as a percentage of revenue	8.6%	6.5%	6.0%	4.9%	7.6%	6.9%	5.8%	3.5%
Gross profit as a percentage of revenue less repair payments	33.5%	34.7%	35.2%	33.5%	35.2%	36.1%	32.6%	30.9%
Operating income as a percentage of revenue less repair payments	9.1%	6.9%	6.3%	5.1%	8.7%	8.3%	6.8%	4.5%

The following table reconciles our revenue (a GAAP measure) to revenue less repair payments (a non-GAAP measure):

	Fiscal 2013				Fiscal 2012			
	Three months ended				Three months ended			
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
	(Unaudited, US dollars in millions)							
Revenue	$ 119.2	$ 120.2	$ 113.1	$ 107.8	$ 113.3	$ 117.2	$ 117.9	$ 125.7
Less: Payments to repair centers	6.5	6.7	5.8	5.2	13.5	20.0	17.7	27.8
Revenue less repair payments	$ 112.8	$ 113.5	$ 107.3	$ 102.6	$ 99.8	$ 97.2	$ 100.2	$ 97.8

Contractual Obligations

Our principal commitments consist of expected principal cash payments relating to our long term debt, obligations under operating leases for office space, which represent minimum lease payments for office space, short term line of credit, and purchase obligations for property and equipment. The following table sets out our total future contractual obligations as at March 31, 2013 on a consolidated basis:

	Payments Due By Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(US dollars in thousands)				
Long term debt	$ 41,656	$ 7,756	$ 33,900	$ —	$ —
Operating leases	86,176	19,290	30,520	16,273	20,093
Short term line of credit	54,921	54,921	—	—	—
Purchase obligations	4,089	4,089	—	—	—
Total	$ 186,842	$ 86,056	$ 64,420	$ 16,273	$ 20,093

Uncertain income tax liabilities totaling $17.2 million are excluded from the table because we cannot make a reasonable estimate of the period of cash settlement with the relevant taxing authority.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements or obligations.

Tax Assessment Orders

Transfer pricing regulations to which we are subject require that any international transaction among the WNS group enterprises be on arm's-length terms. Transfer pricing regulations in India have been extended to cover specified Indian domestic transactions as well. We believe that the international and India domestic transactions among the WNS group enterprises are on arm's-length terms. If, however, the applicable tax authorities determine that the transactions among the WNS group enterprises do not meet arms' length criteria, we may incur increased tax liability, including accrued interest and penalties. This would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows. The applicable tax authorities may also disallow deductions or tax holiday benefits claimed by us and assess additional taxable income on us in connection with their review of our tax returns.

From time to time, we receive orders of assessment from the Indian tax authorities assessing additional taxable income on us and/or our subsidiaries in connection with their review of our tax returns. We currently have orders of assessment for fiscal 2003 through fiscal 2010 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,827.3 million ($52.1 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹1,029.4 million ($19.0 million based on the exchange rate on March 31, 2013).

The following sets forth the details of these orders of assessment:

Entity	Tax year(s)		Amount demanded (including interest)				Interest on amount demanded		
			(₹ and US dollars in millions)						
WNS Global, WNS Customer Solutions and Noida	Fiscal 2003	₹	180.2	$	(3.3)(1)	₹	60.0	$	(1.1)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2004	₹	12.5	$	(0.2)(1)	₹	3.1	$	(0.1)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2005	₹	27.4	$	(0.5)(1)	₹	8.6	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2006	₹	495.3	$	(9.1)(1)	₹	173.8	$	(3.2)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2006	₹	67.9	$	(1.3)(1)	₹	24.1	$	(0.4)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2007	₹	98.7	$	(1.8)(1)	₹	31.9	$	(0.6)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2007	₹	21.6	$	(0.4)(1)	₹	8.2	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2008	₹	819.6	$	(15.1)(1)	₹	344.1	$	(6.3)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2008	₹	41.4	$	(0.8)(1)	₹	13.2	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2009	₹	973.9	$	(17.9)(1)	₹	336.8	$	(6.2)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2009	₹	48.7	$	(1.0)(1)	₹	14.5	$	(0.3)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2010	₹	40.3	$	(0.6)(1)	₹	11.1	$	(0.2)(1)
Total		₹	2,827.3	$	(52.1)(1)	₹	1,029.4	$	(19.0)(1)

Note:

(1) Based on the exchange rate as at March 31, 2013.

The aforementioned orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global, one of our Indian subsidiaries, and our other wholly-owned subsidiaries named above were not on arm's length terms, disallow a tax holiday benefit claimed by us, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. As at March 31, 2013, we have provided a tax reserve of ₹910.4 million ($16.8 million based on the exchange rate on March 31, 2013) primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation. We have appealed against these orders of assessment before higher appellate authorities.

In addition, we currently have orders of assessment pertaining to similar issues that have been decided in our favor by first level appellate authorities, vacating tax demands of ₹2,400.8 million ($44.2 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹748.7 million ($13.8 million based on the exchange rate on March 31, 2013). The income tax authorities have filed appeals against these orders at higher appellate authorities.

In case of disputes, the Indian tax authorities may require us to deposit with them all or a portion of the disputed amounts pending resolution of the matters on appeal. Any amount paid by us as deposits will be refunded to us with interest if we succeed in our appeals. We have deposited some portion of the disputed amount with the tax authorities and may be required to deposit the remaining portion of the disputed amount with the tax authorities pending final resolution of the respective matters.

As at March 31, 2013, corporate tax returns for fiscal years 2010 and thereafter remain subject to examination by tax authorities in India.

After consultation with our Indian tax advisors and based on the facts of these cases, certain legal opinions from counsel, the nature of the tax authorities' disallowances and the orders from first level appellate authorities deciding similar issues in our favor in respect of assessment orders for earlier fiscal years, we believe these orders are unlikely to be sustained at the higher appellate authorities and we intend to vigorously dispute the orders of assessment.

In March 2009, we also received an assessment order from the Indian Service Tax Authority demanding payment of ₹348.1 million ($6.4 million based on the exchange rate on March 31, 2013) of service tax and related penalty for the period from March 1, 2003 to January 31, 2005. The assessment order alleges that service tax is payable in India on BPO services provided by WNS Global to clients based abroad as the export proceeds are repatriated outside India by WNS Global. In response to an appeal filed by us with the appellate tribunal against the assessment order in April 2009, the appellate tribunal has remanded the matter back to the lower tax authorities to be adjudicated afresh. Based on consultations with our Indian tax advisors, we believe this order of assessment is more likely than not to be upheld in our favor. We intend to continue to vigorously dispute the assessment.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

Liquidity and Capital Resources

Our capital requirements are principally for debt repayment and the establishment of operating facilities to support our growth and acquisitions. Our sources of liquidity include cash and cash equivalents and cash flow from operations, supplemented by equity and debt financing and bank credit lines as required.

As at March 31, 2013, we had cash and cash equivalents of $27.9 million. We typically seek to invest our available cash on hand in bank deposits and money market instruments. Our investment in marketable securities, consisting of liquid mutual funds and fixed maturity plans, or FMPs was $89.7 million as at March 31, 2013. Our investment in FMPs represent investments in mutual funds scheme wherein the mutual fund has invested in certificates of deposit issued by banks in India.

As at March 31, 2013, our Indian subsidiary, WNS Global, had obtained a secured line of credit of ₹900.0 million ($16.6 million based on the exchange rate on March 31, 2013) from The Hongkong and Shanghai Banking Corporation Limited, and an unsecured line of credit of $15.0 million from BNP Paribas and ₹1,200.0 million ($22.1 million based on the exchange rate on March 31, 2013) from Citibank N.A., interest on which would be determined on the date of the borrowing. These lines of credit generally can be withdrawn by the relevant lender at any time. As at March 31, 2013, (1) ₹789.0 million ($14.5 million based on the exchange rate on March 31, 2013) was utilized for working capital requirements from the line of credit available with The Hongkong and Shanghai Banking Corporation Limited, (2) $14.0 million was utilized for working capital requirements from the line of credit available with BNP Paribas and (3) ₹858.9 million ($15.8 million based on the exchange rate on March 31, 2013) was utilized for working capital requirements from the line of credit available with Citibank N.A.

In March 2012, WNS Global obtained two new three-year term loan facilities consisting of a ₹510.0 million ($9.4 million based on the exchange rate on March 31, 2013) rupee-denominated loan and a $7.0 million US dollar-denominated loan, and our UK subsidiary, WNS UK, obtained a new three-year term loan for £6.1 million ($9.3 million based on the exchange rate on March 31, 2013), rolled over its £9.9 million ($14.9 million based on the exchange rate on March 31, 2013) two-year term loan (which was originally scheduled to mature in July 2012) for another three-year term, and renewed its £9.9 million ($14.9 million based on the exchange rate on March 31, 2013) working capital facility (which was originally scheduled to mature in July 2012) until March 2014.

Details of these loan facilities are described below.

- WNS Global obtained from HDFC Bank Ltd., or HDFC, a three-year rupee-denominated term loan of ₹510.0 million ($9.4 million based on the exchange rate on March 31, 2013) which was fully drawn on March 12, 2012. The loan is for the purpose of financing certain capital expenditures incurred during the period from April 2011 to December 2011. The loan bears interest at a rate of 11.25% per annum for the first year, which has been reset at the rate of 10.3% per annum for the second year. Interest is payable on a monthly basis. The principal amount is repayable in two equal installments on January 30, 2015 and February 27, 2015. Repayment of the loan is guaranteed by WNS and secured by a charge over our Pune property. This charge ranks *pari passu* with other charges over the property in favor of other lenders. We are subject to certain covenants in respect of this loan, including restrictive covenants relating to our total debt to EBITDA ratio, total debt to tangible net worth ratio and EBITDA to debt service coverage ratio, each as defined in the term sheet relating to this loan. In connection with this rupee-denominated term loan, we have entered into a currency swap to convert the rupee-denominated loan to a US dollar-denominated loan which has resulted in the loan bearing an effective interest rate to us of 5.78% per annum.

- WNS Global obtained from HSBC Bank (Mauritius) Limited a three-year term loan facility for $7.0 million. On April 16, 2012, June 20, 2012, and August 16, 2012, we drew down $2.0, $3.0 and $2.0 million, respectively, from this facility. The facility was utilized for the purpose of funding WNS Global's capital expenditure plans for fiscal 2013 in compliance with the Reserve Bank of India's guidelines on "External Commercial Borrowings and Trade Credits." The facility bears interest at a rate of US dollar LIBOR plus a margin of 3.5% per annum. Interest will be payable on a quarterly basis. The principal amount of each tranche will be repayable at the end of three years from the date of drawdown of such tranche. Repayment of the loan under the facility is guaranteed by WNS and secured by a charge over our Pune property. This charge ranks pari passu with other charges over the property in favor of other lenders. The facility agreement contains certain covenants, including restrictive covenants relating to our debt to EBITDA ratio, debt to adjusted tangible net worth ratio, EBITDA to debt service coverage ratio and fixed asset coverage ratio, each as defined therein. A change in the largest shareholder of WNS together with a loss of 10% of our clients by revenue within two quarters of the change may also constitute an event of default under this facility agreement.

- WNS UK obtained from HSBC Bank plc. an additional three-year term loan facility for £6.1 million ($9.3 million based on the exchange rate on March 31, 2013), which was fully drawn on March 30, 2012. WNS UK also rolled over on March 30, 2012 its existing term loan of £9.9 million ($14.9 million based on the exchange rate on March 31, 2013) from HSBC Bank plc. (which was originally scheduled to mature on July 7, 2012) for three years until July 7, 2015. The facilities are for the purpose of providing inter-company loans within our Company and funding capital expenditures. The facilities will bear interest at Bank of England base rate plus a margin of 2.25% per annum. Interest is payable on a quarterly basis. 20% of the principal amount of each loan will be repayable at the end of each of 18, 24 and 30 months after drawdown and a final installment of 40% of the principal amount of each loan will be repayable at the end of 36 months after drawdown. Repayment of each loan is guaranteed by WNS, WNS (Mauritius) Limited, WNS Capital Investments Limited, WNS UK and AHA, and secured by pledges of shares of WNS (Mauritius) Limited and WNS Capital Investments Limited, a charge over the bank account of WNS Capital Investments Limited, and fixed and floating charges over the respective assets of WNS UK and AHA. The facility agreements contain certain covenants, including restrictive covenants relating to further borrowing by the borrower, total debt to EBITDA ratio, our total debt to tangible net worth ratio and EBITDA to debt service coverage ratio, each as defined in the facility agreement.

- WNS UK renewed its working capital facility obtained from HSBC Bank plc. of £9.9 million ($14.9 million based on the exchange rate on March 31, 2013) until March 31, 2014. The working capital facility bears interest at Bank of England base rate plus a margin of 2.45% per annum and has been renewed at the existing rate. Interest is payable on a quarterly basis. Repayment of this facility is guaranteed by WNS, WNS UK and AHA, and secured by fixed and floating charges over the respective assets of WNS UK and AHA. The facility agreements contain covenants similar to those contained in WNS UK's term loan facilities described above. The facility is subject to conditions to drawdown and can be withdrawn by the lender at any time by notice to the borrower.

In September 2010, WNS Global Services Philippines Inc. obtained a $3.2 million three-year term loan facility from The Hongkong and Shanghai Banking Corporation Limited. This facility is repayable in three equal installments on September 28, 2012, March 28, 2013 and September 27, 2013. The loan bears interest at the three-month US dollar LIBOR plus a margin of 3% per annum. This facility is secured by, among other things, a guarantee provided by WNS and an assignment (with a right of recourse) of all rights, titles and interests in and to receivables due to WNS Global Services Philippines Inc. from WNS North America Inc. and WNS UK. The facility agreement contains certain restrictive covenants on our indebtedness, total borrowings to tangible net worth ratio and total borrowings to EBITDA ratio, as well as a minimum interest coverage ratio, each as defined in the facility agreement. As at March 31, 2013, the amount outstanding under the facility was $1.1 million.

In July 2010, WNS (Mauritius) Limited obtained a term loan facility for $94.0 million, or the 2010 Term Loan, from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, DBS Bank Limited, Singapore and BNP Paribas, Singapore. The proceeds from this loan facility, together with cash on hand, was used to repay the $115.0 million outstanding balance of the $200.0 million term loan facility we had obtained in July 2008 to fund, together with cash on hand, the Aviva transaction. This 2010 Term Loan has been financed equally by all the three lenders and bears interest at a rate equivalent to three-month US dollar LIBOR plus a margin of 2% per annum. On January 10, 2011, July 11, 2011 and January 10, 2012, we made scheduled payments of principal of $20.0 million, $20.0 million and $30.0 million, respectively. Repayment under the facility was guaranteed by WNS, WNS UK, WNS Capital Investment Limited, WNS Global Singapore, WNS North America Inc., AHA and the Co-op, and secured by pledges of shares of WNS (Mauritius) Limited, WNS Capital Investment Limited and WNS Global Singapore, charges over the bank accounts of WNS (Mauritius) Limited, WNS Capital Investment Limited and WNS Global Singapore, a charge over receivables of WNS Capital Investment Limited from Aviva held in escrow, an assignment by WNS (Mauritius) Limited to the lenders of the 2010 Term Loan of its put option to sell its shares of WNS Capital Investment Limited to WNS Global, pursuant to which the lenders may, in the event of a default under the loan, compel WNS (Mauritius) Limited to exercise its put option and apply the proceeds from the sale of its shares of WNS Capital Investment Limited to WNS Global towards repayment of the loan, and a fixed and floating charge over the assets of WNS UK, which ranks *pari passu* with other charges over the same assets in favor of other lenders. The facility agreement contains certain covenants, including restrictive covenants relating to our indebtedness, total borrowings to tangible net worth ratio, total borrowings to EBITDA ratio and a minimum interest coverage ratio, each as defined in the facility agreement, and undertakings by each of WNS (Mauritius) Limited and WNS Global Singapore not to sell, transfer or otherwise dispose of their respective shares of WNS Global. On July 10, 2012, the final scheduled installment of $24.0 million was repaid and following this repayment, the security provided for the 2010 Term Loan has been released.

Based on our current level of operations, we expect that our anticipated cash generated from operating activities, cash and cash equivalents on hand, and use of existing credit facilities will be sufficient to meet our debt repayment obligations, estimated capital expenditures and working capital needs for the next 12 months. However, if our lines of credit were to become unavailable for any reason, we would require additional financing to meet our debt repayment obligations, capital expenditures and working capital needs. We currently expect our capital expenditures needs in fiscal 2014 to be approximately $21.0 million. Further, under the current extremely volatile conditions as discussed under "— Global Economic Conditions" above, there can be no assurance that our business activity would be maintained at the expected level to generate the anticipated cash flows from operations. If the current market conditions persist or further deteriorate, we may experience a decrease in demand for our services, resulting in our cash flows from operations being lower than anticipated. If our cash flows from operations are lower than anticipated, including as a result of the ongoing downturn in the market conditions or otherwise, we may need to obtain additional financing to meet some of our existing debt repayment obligations and pursue certain of our expansion plans. Further, we may in the future consider making acquisitions. If we have significant growth through acquisitions or require additional operating facilities beyond those currently planned to service new client contracts, we may also need to obtain additional financing. We believe in maintaining maximum flexibility when it comes to financing our business. We regularly evaluate our current and future financing needs. Depending on market conditions, we may access the capital markets to strengthen our capital position, and provide us with additional liquidity for general corporate purposes, which may include capital expenditures acquisitions, refinancing of indebtedness and working capital. If current market conditions continue to persist or deteriorate further, we may not be able to obtain additional financing or any such additional financing may be available to us on unfavorable terms. An inability to pursue additional opportunities will have a material adverse effect on our ability to maintain our desired level of revenue growth in future periods.

The following table shows our cash flows for fiscal 2013, 2012 and 2011:

	Year ended March 31,		
	2013	2012	2011
	(US dollars in millions)		
Net cash provided by operating activities	$ 64.8	$ 57.2	$ 35.8
Net cash used in investing activities	$ (89.5)	$ (50.7)	$ (15.4)
Net cash provided (used in) by financing activities	$ 13.2	$ 27.4	$ (29.0)

Cash Flows from Operating Activities

Net cash provided by operating activities increased to $64.8 million for fiscal 2013 from $57.2 million for fiscal 2012. The increase in net cash provided by operating activities for fiscal 2013 as compared to fiscal 2012 was attributable to an increase in cash inflow from working capital changes by $5.9 million, an increase in profit as adjusted by non-cash related items by $2.2 million, a decrease in interest paid by $1.8 million and an increase in interest income by $0.1 million, which was partially offset by an increase in income taxes paid by $2.5 million.

The increase in profit as adjusted for non-cash related items by $2.2 million was primarily on account of (i) an increase in profit by $8.9 million, (ii) a decrease in deferred tax credit by $7.8 million, (iii) an increase in hedging loss by $1.5 million, (iv) a decrease in excess tax benefit credit on share based options exercised by $1.2 million, (v) an increase in deferred rent expense by $0.6 million, (vi) an increase in unrealized exchange loss by $0.4 million and (vii) an increase in interest expenses by $0.2 million on account of interest payable on purchase consideration towards our acquisition of Fusion. The increase was partially offset by (i) a decrease in current tax expenses by $9.4 million, (ii) a decrease in depreciation and amortization expense by $4.4 million, (iii) an increase in dividend by $2.5 million on account of our investment in marketable securities, (iv) a decrease in allowance of doubtful debts by $1.3 million, (v) a decrease in amortization of debt issue cost by $0.5 million, (vi) a decrease in interest expense by $0.1 million, (vii) an increase in interest income by $0.1 million and (viii) an increase in unrealized gain by $0.1 million on investments.

Cash flow from working capital changes increased by $5.9 million during fiscal 2013 as compared to fiscal 2012, primarily due to (i) an increase in cash inflow of $14.2 million in other current assets, primarily as a result of a decrease in funds held for clients, (ii) an increase in cash inflow from accounts receivables by $6.0 million, on account of a decrease in accounts receivables of a large client in our WNS Auto Claims BPO, and better collection in our Global BPO and (iii) a decrease in cash outflow towards settlement of other liabilities by $4.5 million, primarily as a result of a decrease in cash outflow towards settlement of derivatives financial instruments on maturity and towards payment of value-added tax. The increase was partially offset by an increase of cash outflow of $21.2 million in accounts payable primarily as a result of an increase in outflow towards accounts payable in our WNS Auto Claims BPO segment.

Net cash provided by operating activities increased to $57.2 million for fiscal 2012 from $35.8 million for fiscal 2011. The increase in net cash provided by operating activities for fiscal 2012 as compared to fiscal 2011 was attributable to an increase in cash inflow from working capital changes by $18.1 million, a decrease in interest paid by $3.0 million and an increase in profit as adjusted by non-cash related items by $0.7 million, which was partially offset by an increase in income taxes paid by $0.2 million and a decrease in interest income by $0.1 million.

Cash from working capital changes increased by $18.1 million during fiscal 2012 as compared to fiscal 2011, primarily due to (i) a decrease in cash outflow towards settlement of other current liabilities by $28.4 million, primarily as a result of a decrease in cash outflow towards value-added tax payment and derivative contract liability settlement, and (ii) an increase in cash inflow from accounts receivable by $25.1 million, primarily as a result of a decrease in the credit period of the payment terms extended to a large client in our WNS Auto Claims BPO segment, partially offset by an increase in cash outflow by (i) $18.5 million in other current assets, primarily as a result of an increase in funds held for clients, a reduction in cash received upon settlement of derivative financial instruments on maturity and an advance given to a client, (ii) $9.9 million in accounts payable, primarily as a result of an increase in outflow towards accounts payable in our WNS Auto Claims BPO segment, and (iii) $7.0 million in deferred revenue primarily as a result of a decrease in an advance received from a client.

Cash Flows from Investing Activities

Net cash used in investing activities increased to $89.5 million for fiscal 2013 from $50.7 million for fiscal 2012. Investing activities in fiscal 2013 comprised of the following: (i) the amount invested in FMPs of $43.0 million, (ii) a payment made of $7.1 million made towards the acquisition (net of cash acquired) of Fusion in fiscal 2013, as compared to $2.1 million made to ACS for the acquisition of the balance 35% stake in WNS Philippines Inc. in fiscal 2012, (iii) the amount invested in marketable securities in fiscal 2013 reduced by $6.2 million as compared to fiscal 2012, (iv) the amount received towards dividends increased by $2.5 million in fiscal 2013 as compared to fiscal 2012, (v) a government grant of $0.3 million received by WNS Global Services, Inc. and (vi) the capital expenditures incurred for leasehold improvements, including the purchase of computers, furniture, fixtures and other office equipment and software (classified as intangibles) associated with expanding the capacity of our delivery centers for fiscal 2013 was $21.2 million, which represented a decrease of $0.1 million as compared to fiscal 2012.

Net cash used in investing activities increased to $50.7 million for fiscal 2012 from $15.4 million for fiscal 2011. Investing activities in fiscal 2012 comprised of the following: (i) the capital expenditures incurred for leasehold improvements, including the purchase of computers, furniture, fixtures and other office equipment and software (classified as intangibles) associated with expanding the capacity of our delivery centers in fiscal 2012 was $21.2 million, which represented an increase of $6.0 million as compared to fiscal 2011, (ii) the amount invested in marketable securities in fiscal 2012 was $28.0 million, (iii) the payment of $2.1 million to ACS for the acquisition of the balance 35% stake in WNS Philippines Inc. in fiscal 2012, as compared to the payment made towards earn out consideration of $0.5 million in fiscal 2011 in connection with the acquisition of BizAps in June 2008, and (iv) dividends of $0.4 million received in fiscal 2012 on account of our investments in marketable securities.

Cash Flows from Financing Activities

Net cash provided in financing activities was $13.2 million for fiscal 2013, as compared to $27.4 million for fiscal 2012. Financing activities primarily consisted of (i) repayments of a long term debt taken by WNS (Mauritius) Limited of $24.0 million and $2.1 million of WNS Global Services Philippines Inc. in fiscal 2013 as compared to a repayment of $50.0 million by WNS (Mauritius) Limited in fiscal 2012, (ii) short term debt taken by WNS Global of $21.3 million and by WNS UK of $11.0 million in fiscal 2013 as compared to a short term loan of $19.0 million taken by WNS Global, partially offset by a repayment of $8.8 million of a short term loan by WNS UK and a repayment of $0.7 million of a short term loan from ACS, (iii) net proceeds of $46.3 million from the issuance of ordinary shares in the form of ADSs in our follow-on public offering in fiscal 2012, (iv) long term debt of $7.0 million taken by WNS India in fiscal 2013 as compared to long term debt taken by WNS UK for $9.7 million and by WNS Global for $10.0 million in fiscal 2012, and (v) a decrease in excess tax benefits on share based options exercised by $1.2 million.

Net cash provided in financing activities was $27.4 million for fiscal 2012, as compared to net cash used in financing activities of $29.0 million for fiscal 2011. Financing activities primarily consisted of (i) net proceeds of $46.3 million from the issuance of ordinary shares in the form of ADSs in our follow-on public offering in fiscal 2012, (ii) long term debt taken by WNS UK for $9.7 million and by WNS Global for $10.0 million in fiscal 2012, as compared to long term debt taken by WNS (Mauritius) Limited for $46.8 million, by WNS Global Services Philippines, Inc. for $3.2 million and by WNS UK for $14.9 million in fiscal 2011, (iii) a loan repayment of $50.0 million in fiscal 2012, as compared to a loan repayment of $107.8 million in fiscal 2011 by WNS (Mauritius) Limited and (iv) short term loans of $19.0 million taken by WNS Global, partially offset by a repayment of $8.8 million of a short term loan by WNS UK and a repayment of $0.7 million of a short term loan from ACS, as compared to short term loans of $5.0 million and $8.6 million taken by WNS Global and WNS UK, respectively, in fiscal 2011.

New Accounting Pronouncements Not Yet Adopted by the Company

Certain new standards, interpretations and amendments to existing accounting standards have been published, but have not yet been applied in our financial statements. Those which we consider to be relevant to our operations are set out below:

- IFRS 9 "*Financial Instruments: Classification and Measurement*" was issued by the IASB in November 2009. This standard introduces certain new requirements for classifying and measuring financial assets and liabilities and divides all financial assets that are currently in the scope of IAS 39 into two classifications, those measured at amortized cost and those measured at fair value. In October 2010, the IASB issued a revised version of IFRS 9, "*Financial Instruments* (IFRS 9 R). The revised standard adds guidance on the classification and measurement of financial liabilities. IFRS 9 R requires entities with financial liabilities designated at fair value through profit or loss to recognize changes in the fair value due to changes in the liability's credit risk in other comprehensive income. However, if recognizing these changes in other comprehensive income creates an accounting mismatch, an entity would present the entire change in fair value within profit or loss. There is no subsequent recycling of the amounts recorded in other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity. IFRS 9 R is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. We are currently evaluating the impact that this new standard will have on our consolidated financial statements.

- IFRS 13 "*Fair Value Measurements*" was issued by the IASB in May 2011. IFRS 13 defines fair value, provides a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. We have evaluated the requirements of IFRS 13 and we do not believe that the adoption of this standard will have a material effect on our consolidated financial statements.

- IFRS 10 "*Consolidated Financial Statements*" was issued by the IASB in May 2011 to replace consolidation requirements in IAS 27 "*Consolidated and Separate Financial Statements* and SIC-12 "*Consolidation — Special Purpose Entities* " and to build on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. This pronouncement is effective for the annual period beginning on or after January 1, 2013, with earlier application permitted so long as this standard is applied together with IFRS 11 "*Joint Arrangements* ," IFRS 12 "*Disclosure of Interest in Other Entities*," IAS 27 (Revised) "*Separate Financial Statements*," and IAS 28 (Revised) "*Investments in Associates and Joint Ventures*."

  The remainder of IAS 27 "*Separate Financial Statements*" now contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates only when an entity prepares separate financial statements and is therefore not applicable in our consolidated financial statements.

- IFRS 11 "*Joint Arrangements*," which replaces IAS 31 "*Interests in Joint Ventures*" and SIC-13 "*Jointly Controlled Entities — Non-monetary Contributions by Ventures* ," requires a single method, known as the equity method, to account for interests in jointly controlled entities. The proportionate consolidation method in joint ventures is prohibited. IAS 28 " *Investments in Associates and Joint Ventures* ," was amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investment in associates, it now sets out the requirements for the application of the equity method when accounting for joint ventures. The application of the equity method has not changed as a result of this amendment.

- IFRS 12 "*Disclosure of Interest in Other Entities*" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard includes disclosure requirements for entities covered under IFRS 10 and IFRS 11.

  Further, in June 2012, IASB published "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" as amendments to IFRS 10, IFRS 11 and IFRS 12. These amendments are intended to provide additional transition relief by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

  We have evaluated the requirements of IFRS 10, IFRS 11 and IFRS 12 (each as amended) and we do not believe that the adoption of these standards will have a material effect on our consolidated financial statements.

- IAS 1 "*Presentation of Financial Statements*" was amended by the IASB in June 2011 to require companies preparing financial statements in accordance with IFRS to group items within other comprehensive income that may be reclassified to the profit or loss separately from those items which would not be recyclable in the profit or loss section of the statement of income. It also requires the tax associated with items presented before tax to be shown separately for each of the two groups of other comprehensive income items (without changing the option to present items of other comprehensive income either before tax or net of tax).

  The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is applicable to annual periods beginning on or after July 1, 2012, with early adoption permitted. We are required to adopt IAS 1 (Amended) by accounting year commencing April 1, 2013. We have evaluated the requirements of IAS 1 (Amended) and we do not believe that the adoption of IAS 1 (Amended) will have a material effect on our consolidated financial statements.

- IAS 19 "*Employee Benefits*" was amended by the IASB in June 2011. This amendment is applicable on a modified retrospective basis to annual periods beginning on or after January 1, 2013, with early adoption permitted. Apart from certain miscellaneous changes, key changes are:

  (a) Recognition of changes in the net defined liability/(assets);

  (b) Introduced enhanced disclosures about defined benefit plans; and

  (c) Modified accounting for termination benefits.

We have evaluated the requirements of IAS 19 and we do not believe that the adoption of IAS 19 will have a material effect on our consolidated financial statements.

- IAS 32 "Financial *Instruments: Presentation*" and IFRS 7 "*Financial Instruments: Disclosure*," relating to the accounting requirements and disclosures related to offsetting of financial assets and liabilities, were amended by the IASB in December 2011.

The amendment to IFRS 7 requires companies to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement. The new disclosures are effective for interim or annual periods beginning on or after January 1, 2013. It requires retrospective application for comparative periods.

The IASB has amended IAS 32 to clarify the meaning of "currently has a legally enforceable right of set off" and "simultaneous realization and settlement." The amendments clarify that to result in an offset of a financial asset and financial liability, a right to set off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

The amendment also clarify that the determination of whether the rights meet the legally enforceable criterion will depend on both the contractual terms entered into between the counterparties as well as the law governing the contract and the bankruptcy process in the event of bankruptcy or insolvency. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively for comparative periods.

We have evaluated the requirements of above amendments to IAS 32 and IFRS 7, and we do not believe that the adoption of these standards will have a material effect on our consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

Our Board of Directors consists of eight directors.

The following table sets forth the name, age (as at March 31, 2013) and position of each of our directors and executive officers as at the date hereof.

Name	Age	Designation
Directors		
Eric B. Herr(1)(2)	64	Non-Executive Chairman
Adrian T. Dillon(3)(4)(5)	59	Non-Executive Vice Chairman
Renu S. Karnad(1)(2)(3)	60	Director
Keshav R. Murugesh	49	Director and Group Chief Executive Officer
Jeremy Young(4)	47	Director
Richard O. Bernays(6)	70	Director
Anthony A. Greener(2)(7)	72	Director
Albert Aboody(8)	65	Director
Executive Officers		
Keshav R. Murugesh	49	Group Chief Executive Officer
Deepak Sogani(9)	47	Group Chief Financial Officer
Johnson J. Selvadurai	54	Managing Director — Europe
Michael Garber	56	Chief Sales and Marketing Officer
Swaminathan Rajamani	36	Chief People Officer

Notes:

(1) Member of our Nominating and Corporate Governance Committee.
(2) Member of our Compensation Committee.
(3) Appointed as our director with effect from September 2012.
(4) Member of our Audit Committee.
(5) Appointed as Non-Executive Vice Chairman of our Board with effect from January 2013.
(6) Chairman of our Compensation Committee.
(7) Chairman of our Nominating and Corporate Governance Committee.
(8) Chairman of our Audit Committee.
(9) Appointed as our Group Chief Financial Officer with effect from December 2012 in place of Mr. Alok Misra. Mr. Misra resigned from the services of our company with effect from August 2012.

Summarized below is relevant biographical information covering at least the past five years for each of our directors and executive officers.

Directors

Eric B. Herr was appointed to our Board of Directors in July 2006. On December 17, 2009 Mr. Herr was appointed as the Non-Executive Chairman of the Board. Mr. Herr is based in the United States. He currently serves on the board of directors of Regulatory Data Corporation (since 2009) and two not-for-profit organizations, New Hampshire Center for Public Policy Studies (since 2011) and New Hampshire Charitable Foundation (since 2010). He was a director of Edgar Online until 2012, Taleo Corporation and Starcite Private Limited until 2010 and of Workscape from 2005 to 2008. From 1992 to 1999, Mr. Herr served first as Chief Financial Officer and then President and Chief Operating Officer of Autodesk, Inc. Mr. Herr received a Master of Arts degree in Economics from Indiana University and a Bachelor of Arts degree in Economics from Kenyon College. The business address for Mr. Herr is P.O. Box 719, Bristol, NH 03222, USA.

Adrian T. Dillon was appointed to our Board of Directors in September 2012 and was designated as Non-Executive Vice Chairman of the Board in January 2013. He is currently a member of the Board of Directors and Chairman of the Audit and Finance Committees of Williams-Sonoma, Inc. During his career, he has served as a member of the Board of NDS Group Limited, from 2011 to 2012, Verigy Pty, from 2006 to 2007 and LumiLeds Inc., from 2002 to 2007. He has also held key finance roles including Chief Financial and Administrative Officer at Skype Limited, from 2010 to 2011, Executive Vice President - Finance & Administration and Chief Financial Officer at Agilent Technologies, Inc., from 2001 to 2010 and held various positions at Eaton Corporation, from 1979 to 2001, including Executive Vice President and Chief Financial and Planning Officer from 1995-2001. He was a member and past Chairman of The Conference Board Council of Financial Executives. Mr. Dillon graduated from Amherst College with a B.A. degree in economics. The business address of Mr. Dillon is 490 University Avenue, Los Altos, CA 94022, USA.

Keshav R. Murugesh was appointed as our Group Chief Executive Officer and director in February 2010. Mr. Murugesh is based out of Mumbai. Prior to joining WNS, Mr. Murugesh was the Chief Executive Officer of Syntel Inc., a Nasdaq -listed information technology company, and was a director of Syntel Limited and Syntel Global Private Limited. He holds a Bachelor of Commerce degree and is a Fellow of The Institute of Chartered Accountants of India. Prior to Syntel, he worked in various capacities with ITC Limited, an affiliate of BAT Plc. between 1989 and 2002. He is the chairman of the Business Process Management (BPM) Council of NASSCOM for 2013-14 and a nominated member of the NASSCOM Executive Council. NASSCOM is the industry association for the IT-BPM sector in India. He is on the Board of WNS Cares Foundation, a company that focuses on sustainability initiatives. He was the Chairman of SIFE (Students in Free Enterprise) India, which is a global organization involved in educational outreach projects in partnership with businesses across the globe, from 2005 to 2011. The business address for Mr. Murugesh is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400 079, India.

Jeremy Young was appointed to our Board of Directors in May 2004, as a nominee of Warburg Pincus which was the principal shareholder of our company. Having exited Warburg Pincus, he became independent director from January 2013. During his 20 years at Warburg Pincus, he ran the firm's Healthcare, Internet and Business Services sectors in Europe, headed the German office and was responsible for fundraising in Europe and the Middle East. Prior to joining Warburg Pincus in 1992, Mr. Young held various positions at Baxter Healthcare International, Booz, Allen & Hamilton International and Cellular Transplant/Cytotherapeutics. He received a Bachelor of Arts degree from Cambridge University and a Master of Business Administration degree from Harvard Business School. He is currently a Vice Chairman of The Haemophilia Society, a UK-based charitable organization. The business address for Mr. Young is Gloucester House, 29 Pembridge Gardens, London W2 4EB, England.

Richard O. Bernays was appointed to our Board of Directors in November 2006 and is based in London. Prior to his retirement in 2001, Mr. Bernays held various senior positions at Old Mutual, plc, a London-based international financial services company, and most recently served as Chief Executive Officer of Old Mutual International. Prior to that, he was with Jupiter Asset Management in 1996, Hill Samuel Asset Management from 1991 to 1996, and Mercury Asset Management from 1971 to 1992. Mr. Bernays currently serves on the Boards of several companies, including The NMR Pension Trustee Limited (since 2009), The American Museum in Britain (since 2008), Beltone MENA Equity Fund Limited (since 2007), Impax Environmental Markets Trust plc (since 2002), MAF Trust (since 2005), and GFM Cossack Bond Company Limited (since 1997). Mr. Bernays retired from Charter Pan European Trust plc, Henderson Global Trust plc and The Throgmorton Trust plc in 2012. He was a director of Hermes Pension Management from 2005 to 2007, Singer and Friendlander from 2003 to 2005 and Martin Curie Income and Growth Trust from 1997 to 2008. Mr. Bernays was a member of the Supervisory Board of the National Provident Life until 2010. He received a Masters of Arts degree from Trinity College, Oxford University. The business address of Mr. Bernays is E72 Montevetro, 100 Battersea Church Road, London SW11 3YL.

Sir Anthony A. Greener was appointed to our Board of Directors in June 2007. He was the Deputy Chairman of British Telecom from 2001 to 2006 and Chairman of the Qualifications and Curriculum Authority from 2002 to 2008 and Diageo plc from 1997 to 2000. Prior to that, Sir Anthony was the Chairman and Chief Executive of Guinness plc from 1992 to 1997 and the Chief Executive Officer of Dunhill Holdings from 1974 to 1986. Sir Anthony is presently Chairman of the St Giles Trust (since 2009), and the Minton Trust (since 2007). He is a Director of Williams-Sonoma Inc. (since 2007), and United Church Schools which is now known as United Learning (since 2005). He was a Director of Robert Mondavi from 2000 to 2005. Sir Anthony was honored with a knighthood in 1999 for his services to the beverage industry and is also a Fellow Member of the Chartered Institute of Management Accountants. The business address of Sir Anthony is the Minton Trust, 26 Hamilton House, Vicarage Gate, London W8 4HL.

Albert Aboody was appointed to our Board of Directors in June 2010 and also serves as the chairman of our Audit Committee. Mr. Aboody is based in the US. Prior to his appointment as our director, he was a partner with KPMG, US. In this role, he served on the Board of KPMG, India, including as Deputy Chairman and as head of its audit department. He also co-authored chapters on the Commission's reporting requirements in the 2001-2008 annual editions of the Corporate Controller's Manual. Mr. Aboody is a member of the American Institute of Certified Public Accountants. He was a post-graduate research scholar at Cambridge University and received a Bachelor of Arts degree from Princeton University. The business address of Mr. Aboody is 424 East 57th Street # 3D, New York, NY 10022, USA.

Renu S Karnad was appointed to our Board of Directors in September 2012. Mrs. Karnad had joined Housing Development Finance Corporation Limited (HDFC Ltd) in 1978 and is currently serving as the Managing Director of HDFC Limited. She is also a director on several other Boards, including BOSCH Limited, Credit Information Bureau (India) Limited, Gruh Finance Limited, HDFC Bank Limited, HDFC Asset Management Company Limited, HDFC Ergo General Insurance Company Limited, HDFC Property Ventures Limited, HDFC Standard Life Insurance Company Limited, AKZO Nobel India Limited, Credila Financial Services Private Limited, Indraprastha Medical Corporation Limited, HDFC Education and Development Services Private Limited, Feedback Infrastructure Services Private Limited, G4S Corporate Services (India) Private Limited, Value and Budget Housing Corporation (India) Private Limited, Lafarge India Private Limited, EIH Limited, Sparsh BPO Services Limited, Transunion LLC, and HDFC Sales Private Limited and HDFC Plc. Mrs. Karnad holds a Master's degree in Economics from the University of Delhi and is a graduate in law from the University of Mumbai. She has also been a Parvin Fellow at Princeton University's Woodrow Wilson School of International Affairs. The business address of Mrs. Karnad is HDFC Limited, Capital Court, 1st Floor, Munirka, Off Palme Marg, New Delhi — 110067.

Our Board believes that each of our company's directors is skilled, experienced and qualified to serve as a member of the Board and its committees. Each of the directors, because of their diverse business experience and background, contribute significantly in managing the affairs of our company. The Board of Directors has not adopted any formal policy with respect to diversity, however, our Board of Directors believes that it is important for its members to represent diverse viewpoints and contribute in the Board's decision making process. Our Board evaluates candidates for election to the Board; the Board seeks candidates with certain qualities that it believes are important, including experience, integrity, an objective perspective, business acumen and leadership skills. The continuing service by our directors promotes stability and continuity in the boardroom and gives us the benefit of their familiarity and insights into our business.

Executive Officers

Keshav R. Murugesh is our Group Chief Executive Officer. Please see "— Directors" above for Mr. Murugesh's biographical information.

Deepak Sogani serves as our Group Chief Financial Officer. Mr. Sogani is based in Mumbai, India and joined WNS in December 2012. Mr. Sogani's responsibilities as Group Chief Financial Officer include corporate finance, corporate development and strategy, legal and secretarial and information technology. Prior to joining WNS, Deepak worked with the Dalmia Cement Group in India as Executive Director, from 2009, where he was responsible for the Group's Corporate Finance, Strategy and Operations Management. Deepak began his career in investment banking with SBI Capital Markets (from 1991 to 1995), before setting up an entrepreneurial venture in financial services. He then moved on to becoming the Global Chief Financial Officer of Patni Computer systems (from 1998 to 2006), followed by stints in Sutherland Global Services (from 2006 to 2008) and Indiatimes. The business address for Mr. Sogani is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400 079, India.

Johnson J. Selvadurai is Managing Director of European Operations. Prior to joining WNS, he was the Chief Executive Officer of our enterprise services business until September 2007. Mr. Selvadurai is a business process outsourcing industry specialist with over 25 years of experience in offshore outsourcing. He pioneered such services in Sri Lanka and set up and managed many processing centers in the Philippines, India, Pakistan and the UK. Mr. Selvadurai is certified in electronic data management and training. Prior to joining WNS in 2002, Mr. Selvadurai was Asia Managing Director (Business Process Outsourcing services) of Hays plc, a FTSE 100 B2B services company. Mr. Selvadurai is presently a director of Zodius Capital and Datacap Software Private Limited India (since 2000). He was a director of Business forms (Private) Limited, Sri Lanka from 1984 to 2011. The business address for Mr. Selvadurai is Malta House, 36-38 Piccadilly, London, W1J 0DP, UK.

Michael Garber is Chief Sales and Marketing Officer. He has rich experience with an accomplished career spanning 35 years in IT enabled services, marketing, consulting and general management, of which, over a decade has been in the outsourcing space leading global teams. Prior to joining WNS, he held senior positions in several prominent outsourcing companies such as President of the Americas for Birlasoft, Senior Vice President — Business Development at InSource (a Virtusa subsidiary) and Insurance Practice Lead at eFunds. He has also served as Vice President and Business Unit Head of the Insurance Practice at Cognizant Technology Solutions. After graduation from university, he spent 20 years with MassMutual Financial Group. He has a Bachelor of Arts degree in Mathematics from the Western New England University, Springfield, Massachusetts and an Associate of Arts degree in Marine Biology from the Roger Williams University, Bristol Rhode Island. He has also completed the Professional Management Practices Designation while working with MassMutual Financial Group and the Executive Management Development Program certification from the University of Michigan. The business address for Mr. Garber is 15 Exchange Place, Suite 310, Jersey City, New Jersey 07302, USA.

Swaminathan Rajamani is Chief People Officer. He leads WNS's Human Resources function, and is responsible for the entire gamut of people-oriented processes. Prior to joining WNS, he was with CA Technologies, where he served as Vice President — Human Resources and was the Country Head — HR for India. He has also served as Head of HR Operations at Syntel and thereafter, for a short while, was its Global HR Head. Prior to Syntel, he had a long tenure at GE spanning multiple roles such as Master Black Belt — HR and Assistant Vice President and Head — Operations for HR, Customer Research and Operational Analytics, apart from other roles in mergers and acquisitions. He is a certified Change Acceleration Coach and a keen practitioner of Six Sigma. Swaminathan has a Masters in Social Work (MSW) from the University of Madras. The business address of Mr. Rajamani is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli, (West) Mumbai 400 079, India.

B. Compensation

Compensation Discussion and Analysis

Compensation Objectives

Our compensation philosophy is to align employee compensation with our business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to our core values: clients first, integrity, respect, collaboration, learning and excellence. We believe that our compensation programs are integral to achieving our goal of "One WNS One Goal — Outperform!"

Our Compensation Committee is responsible for reviewing the overall goals and objectives of our executive compensation programs, as well as our compensation plans, and making any changes to such goals, objectives and plans. Our Compensation Committee bases our executive compensation programs on the following objectives, which guide us in establishing and maintaining all of our compensation programs:

- ***Pay Differentiation: Based on the Job Responsibility, Individual Performance and Company Performance .*** As employees progress to higher levels in our company, they are able to more directly affect our results and strategic initiatives. Therefore, as employees progress, an increasing proportion of their pay is linked to company performance and tied to creation of shareholder value.

- ***Pay for Performance.*** Our compensation is designed to pay for performance and thus we provide higher compensation for strong performance and, conversely, lower compensation for poor performance and/or where company performance falls short of expectations. Our compensation programs are designed to ensure that successful, high-performing employees remain motivated and committed during periods of temporary downturns in our performance.

- ***Balanced in Focus on Long Term versus Short Term Goals.*** As part of our compensation philosophy, we believe that equity-based compensation should be higher for employees with greater levels of responsibility and influence on our long term results. Therefore, a significant portion of these individuals' total compensation is dependent on our long term share price appreciation. In addition, our compensation philosophy seeks to incentivize our management to focus on achieving short term performance goals in a manner that supports and encourages long term success and profitability.

- ***Competitive Value of the Job in the Marketplace.*** In order to attract and retain a highly skilled work force in a global market space, we remain competitive with the pay of other employers who compete with us for talent in relevant markets.

- ***Easy to understand.*** We believe that all aspects of executive compensation should be clearly, comprehensibly and promptly disclosed to employees in order to effectively motivate them. Employees need to easily understand how their efforts can affect their pay, both directly through individual performance accomplishments and indirectly through contributions to achieving our strategic, financial and operational goals. We also believe that compensation for our employees should be administered uniformly across our company with clear-cut objectives and performance metrics to eliminate the potential for individual supervisor bias.

Our Compensation Committee also considers risk when developing our compensation programs and believes that the design of our compensation programs should not encourage excessive or inappropriate risk taking.

Components of Executive Compensation

The compensation of our executive officers consists of the following five primary components:

- Base salary or, in the case of executive officers based in India, fixed compensation;

- Cash bonus or variable incentive;

- Equity incentive grants of RSUs;

- Other benefits and perquisites; and

- Severance benefits.

The following is a discussion of our considerations in determining each of the compensation components for our executive officers.

Base Salary or Fixed Compensation

Base salary is a fixed element of our employees' annual cash compensation, which is not tied to any performance criteria. We consider base salary an important part of an executive's compensation and our Compensation Committee reviews each executive officer's base salary annually as well as at the time of a promotion or other change in responsibility. Any salary adjustments are usually approved early in the calendar year, effective as at April 1. The specific amount of salary for each executive officer depends on the executive's role, scope of responsibilities, experience and skills. Market practices are also considered in setting salaries. Base salaries are intended to assist us in attracting executives and recognizing differing levels of responsibility and contribution among executives.

Cash Bonus or Variable Incentive

In addition to base salary, annual cash bonuses are another important piece of total compensation for our executives. Annual bonus opportunities are intended to support the achievement of our business strategies by tying a meaningful portion of compensation to the achievement of established objectives for the year. These objectives are discussed in more detail below. Annual bonus opportunities also are a key tool in attracting highly sought-after executives, and they add a variable component to our overall compensation structure.

Equity Incentive Grants of RSUs

Our equity-based incentive program, through which we grant RSUs, is a key element of the total compensation for our executive officers. This equity-based incentive program is intended to attract and retain highly qualified individuals, align their long term interests with those of our shareholders, avoid short term focus and effectively execute our long term business strategies. Our equity-based compensation is subject to multi-year vesting requirements by which employee gains can either be realized through (i) the achievement of set performance criteria and continued employment through the vesting period, or, simply, (ii) continued employment through the vesting period.

Other Benefits and Perquisites

We provide benefits to our executive officers that are generally available to other employees in the country in which the executive officer is located. We believe these benefits are consistent with the objectives of our compensation philosophy and allow our executive officers to work more efficiently. We also provide our executive officers with certain perquisites which we believe are reasonable and consistent with market trends in the countries in which our executive officers are located. Such benefits and perquisites are intended to be part of a competitive overall compensation program. Such benefits normally include medical and life insurance coverage, retirement benefits, reimbursement of telephone expenses, a car and related maintenance expenses, leased residential accommodation and other miscellaneous benefits which are customary in the location where the executive officer resides and are generally available to other employees in the country. All executive officers are covered by the directors' and officers' liability insurance policy maintained by us.

Severance Benefits

Under the terms of our employment agreements, we are sometimes obligated to pay severance or other enhanced benefits to our executive officers upon termination of their employment.

In addition we provide change in control severance protection to our executive officers and certain other officers. Our Compensation Committee believes that such protection is intended to preserve employee morale and productivity and encourage retention in the face of the disruptive impact of an actual or rumored change in control. In addition, for executive officers, the program is intended to align executive officers' and shareholders' interests by enabling executive officers to consider corporate transactions that are in the best interests of our shareholders and other constituents without undue concern over whether the transactions may jeopardize the executive officers' own employment.

Our executive officers globally have enhanced levels of benefits based on their job level, seniority and probable loss of employment after a change in control. Executive officers generally are paid severance for a longer period.

- *Accelerated vesting of equity awards*. All granted but unvested share options and RSUs would vest immediately and become exercisable by our executive officers subject to certain conditions set out in the applicable equity incentive plans.

- *Severance and notice payment.* Eligible terminated executive officers would receive severance and notice payments as reflected in their individual employment agreements.

- *Benefit continuation.* Eligible terminated executive officers would receive basic employee benefits such as health and life insurance and other perquisites as reflected in their individual employment agreements.

Our Assessment Process

Our Compensation Committee has established a number of processes to assist it in ensuring that our executive compensation programs are achieving their objectives. Our Compensation Committee typically reviews each component of compensation at least every 12 months with the goal of allocating compensation between long term and currently paid compensation and between cash and non-cash compensation, and combining the compensation elements for each executive in a manner we believe best fulfills the objectives of our compensation programs.

Our Compensation Committee is responsible for reviewing the performance of each of our executives, approving the compensation level of each of our executives, establishing criteria for the grant of equity awards to our executives and other employees and approving such grants. Each of these tasks is generally performed annually by our Compensation Committee.

There are no predetermined individual or corporate performance factors or goals that are used by our Compensation Committee to establish the amounts or mix of any elements of compensation for the executive officers. Our Compensation Committee works closely with our Group Chief Executive Officer, discussing with him our company's overall performance and his evaluation of and compensation recommendations for our executive officers. From time to time, our Compensation Committee also seeks the advice and recommendations of an independent compensation consultant to benchmark certain components of our compensation practices against those of its peers. The companies selected for such benchmarking include companies in similar industries and generally of similar sizes and market capitalizations. Where compensation information is not available for any specific management position for companies that provide business and technology services, our Compensation Committee reviews data corresponding to the most comparable position and also considers the comparative experience of executives.

Our Compensation Committee then utilizes its judgment and experience in making all compensation determinations. Our Compensation Committee's determination of compensation levels is based upon what the members of the committee deem appropriate, considering information such as the factors listed above, as well as input from our Group Chief Executive Officer and, from time to time, information and advice provided by an independent compensation consultant.

Other processes that our Compensation Committee has established to assist in ensuring that our compensation programs operate in line with their objectives are:

- *Assessment of Company Performance:* Our Compensation Committee uses financial performance measures to determine a significant portion of the size of payouts under our cash bonus program. The financial performance measures, adopted on improving both top line (which refers to our revenue less repair payments as described in "Part I — Item 5. Operating and Financial Review and Prospects — Overview") and bottom line (which refers to our adjusted net income, or ANI, which is calculated as our profit excluding amortization of intangible assets and share-based compensation), are pre-established by our Compensation Committee annually at the beginning of the fiscal year. When the pre-determined financial measures are achieved, employees who are eligible for cash incentive bonuses receive amounts that are set for these targets. These measures reflect targets that are intended to be aggressive but attainable. The remainder of an individual's payout under our cash bonus program is determined by individual performance.
- *Assessment of Individual Performance:* Individual performance has a strong impact on the compensation of all employees, including our executive officers. The evaluation of an individual's performance determines a portion of the size of payouts under our cash bonus program and also influences any changes in base salary. At the beginning of each fiscal year, our Compensation Committee, along with our Group Chief Executive Officer, set the respective performance objectives for the fiscal year for the executive officers. The performance objectives are initially proposed by our Group Chief Executive Officer and modified, as appropriate, by our Compensation Committee based on the performance assessment conducted for the preceding fiscal year and also looking at goals for the current fiscal year. Every evaluation metric is supplemented with key performance indicators. At the end of the fiscal year, our Group Chief Executive Officer discusses individuals' respective achievement of the pre-established objectives as well as their contribution to our company's overall performance and other leadership accomplishments. This evaluation is shared with our Compensation Committee and then with our executive officers. After the discussion, our Compensation Committee, in discussion with our Group Chief Executive Officer, assigns a corresponding numerical performance rating that translates into specific payouts under our cash incentive bonus program and also influences any changes in base salary.

The Compensation Committee approves awards under our cash bonus or variable incentive program consistent with the achievement of applicable goals. The Committee on occasion makes exceptions to payments in strict accordance with achievement of goals based on unusual or extraordinary circumstances. Executive officers must be on the payroll of our company at the time of disbursement of the cash bonus to be eligible for payment under the program.

Although most of our compensation decisions are taken in the first quarter of the fiscal year, our compensation planning process neither begins nor ends with any particular Compensation Committee meeting. Compensation decisions are designed to promote our fundamental business objectives and strategy. Our Compensation Committee periodically reviews related matters such as succession planning, evaluation of management performance and consideration of the business environment and considers such matters in making compensation decisions.

Benchmarking and Use of Compensation Consultant for Fiscal 2013

During fiscal 2013, our Compensation Committee reviewed compensation programs for our executive officers against publicly available compensation data, which was compiled directly by our external compensation consultant, Hewitt Associates (India) Private Limited, or AON Hewitt. The companies selected by AON Hewitt for its survey for benchmarking our executive officers' compensation included companies in similar industries and generally of similar sizes and market capitalizations.

The list of companies against which we benchmarked the compensation of our executive officers in fiscal 2013 included the following companies:

- Genpact Limited;
- EXL Service Holdings Inc.;
- First Source Solutions Limited;
- CapGemini;
- Infosys Technologies Limited;
- Mphasis Limited;
- Tata Consultancy Services Limited;
- Wipro Limited;
- IBM Global Process Services;
- Convergys Corporation; and
- InterGlobe Technologies.

Our Compensation Committee used the data derived by AON Hewitt primarily to ensure that our executive compensation programs are competitive. A selected subset of companies from those listed above that were found most closely comparable as benchmark for a particular position were considered to arrive at the compensation benchmark review of individual executive officers. Where compensation information was not publicly disclosed for a specific management position for companies that provide business and technology services, our Compensation Committee reviewed data corresponding to the most comparable position and also considered the comparative experience of the relevant executive officers.

There is enough flexibility in the existing compensation programs to respond and adjust to the evolving business environment. Accordingly, an individual's compensation elements could be changed by our Compensation Committee based on changes in job responsibilities of the executive. In addition to input from AON Hewitt's survey, our Compensation Committee also took into consideration our performance and industry indicators in deciding our compensation for fiscal 2013.

Based on the elements listed above and in line with our compensation philosophy, in fiscal 2013 our Compensation Committee adjusted our executive compensation as described in "—Executive Compensation for Fiscal 2013" below.

Executive Compensation for Fiscal 2013

Total Compensation of Executive Officers

The following table sets forth the total compensation paid or proposed to be paid to each of our Chief Executive Officer, Chief Financial Officer and other named executive officers for services rendered in fiscal 2013 (excluding grants of RSUs which are described below). The individual compensation of Messrs. Keshav R. Murugesh, Deepak Sogani and Swaminathan Rajamani are disclosed in the statutory / annual accounts of our subsidiary, WNS Global, filed with the Registrar of Companies in the state of India where its registered office is located. We are voluntarily disclosing the individual compensation of our other executive officers.

Name	Base Salary	Benefits	Bonus	Total
Keshav R. Murugesh	$ 512,213	$ 41,638	$ 669,785	$ 1,223,636
Deepak Sogani[(1)]	$ 77,068	$ 4,219	$ 93,773[(5)]	$ 175,060
Johnson J. Selvadurai	$ 300,283	$ 126,333	$ 241,428	$ 668,044
Michael Garber	$ 280,000	$ 28,784	$ 74,200	$ 382,984
Swaminathan Rajamani	$ 157,638	$ 8,788	$ 97,696	$ 264,122
Kumar Subramaniam[(2)]	$ 31,289	$ 1,753	$ 19,720	$ 52,762
Alok Misra[(3)]	$ 105,318	$ 5,716	$ —	$ 111,034
Ronald Strout[(4)]	$ 54,863	$ 11,051	$ —	$ 65,914

Total	**$**	**1,521,672**	**$**	**228,282**	**$**	**1,196,602**	**$**	**2,943,556**

Notes:

(1) Appointed as Group Chief Financial Officer in place of Mr. Alok Misra with effect from December 2012.
(2) Amount paid during his appointment as our Interim Group Chief Financial Officer from August 2012 to December 2012.
(3) Ceased to be Group Chief Financial Officer from August 17, 2012.
(4) Ceased to be Executive Officer from June 28, 2012.
(5) Includes a joining bonus of $45,996.

Base Salary or Fixed Compensation

In reviewing base salaries for executive officers, our Compensation Committee reviewed compensation programs for our executive officers against publicly available compensation data compiled by our external compensation consultant, AON Hewitt, and considered local market conditions, market data, the executive officer's experience and responsibilities, the perceived risk of having to replace the named executive officer and the fact that the executive officers for fiscal 2013 had satisfactorily performed against their prior year's individual objectives.

Except for Mr. Keshav R. Murugesh and Mr. Swaminathan Rajamani, as described below, our Compensation Committee has not increased the base salary from the prior year's level for any other executive officer, excluding employer contribution towards Provident Fund (Retirement Benefit):

- Mr. Keshav R. Murugesh, as Group Chief Executive Officer, had his base salary (including employer contribution towards Provident Fund (Retirement Benefit)) revised to $607,149 from $551,954 for fiscal 2013. The salary revision was effective February 19, 2013.

- Mr. Swaminathan Rajamani, as Chief People Officer, had his base salary (including employer contribution towards Provident Fund (Retirement Benefit)) revised to $165,586 from $137,988 in fiscal 2013. The salary revision was effective April 1, 2012.

Mr. Deepak Sogani, joined us as our Group Chief Financial Officer in December 2012 at a base salary of $248,379 for fiscal 2013 on an annualized basis.

Cash Bonus or Variable Incentive

Our Compensation Committee believes that the executive officers must work as a team and focus primarily on company goals rather than solely on individual goals. Our Compensation Committee believes that enhancing the long term value of our company requires increased revenue (both from existing and new clients), improved contribution and increased ANI. Finally our Compensation Committee believes it must also reward and encourage individual performance and therefore assigned certain weightages of the variable incentive to company and individual objectives, including company revenue, ANI, new client revenue and certain individual goals for various executive officers. Such bonuses are typically paid in April and/or May each year and the aggregate amount of all cash bonuses to be paid for fiscal 2013 do not exceed the aggregate cash incentive bonus pool approved by our Compensation Committee for the fiscal year . Our executive officers' variable incentive packages for fiscal 2013 are as described below:

Our Compensation Committee set Mr. Murugesh's target 2013 variable incentive at $558,154 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Murugesh's performance objectives the achievement of target revenue less repair payments, ANI and individual qualitative objectives pertaining to matters such as winning deals of strategic importance and succession planning Based on actual performance against these various objectives, Mr. Murugesh earned 120% of his variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Sogani's target 2013 variable incentive at $40,489 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Sogani's performance objectives the achievement of target revenue less repair payments, ANI and individual qualitative objectives pertaining to matters such as tax rate reduction, leveraging SEZ models, drive margin levers and DSO with businesses & capability group and improved internal controls.. Based on actual performance against these various objectives, Mr. Sogani earned 118% of his variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Selvadurai's target 2013 variable incentive at $ 180,170 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Selvadurai's performance objectives the achievement of target revenue less repair payments, ANI, new client revenue and individual qualitative objectives pertaining to matters as assigned by the Group Chief Executive Officer from time to time. Based on actual performance against these various objectives, Mr. Selvadurai earned 134% of his variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Garber's target 2013 variable incentive at $280,000 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Garber's performance objectives the achievement of target revenue less repair payments, ANI, new client revenue and individual qualitative objectives pertaining to matters such as Strong relationship with Advisors and influencers, improved sold gross margin, sales team, effective induction around WNS, Vertical & Horizontal capabilities, succession Planning of Vertical Sales Leaders, Robust weekly review and methodology, and Effective usage of CRM & Marketing. Based on actual performance against these various objectives, Mr. Garber earned 26.5% of his variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Swaminathan's target 2013 variable incentive at $ 82,793 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Swaminathan's performance objectives the achievement of target revenue less repair payments, ANI and individual qualitative objectives pertaining to matters such as attrition rate for WNS Group, sales & key positions Hiring for New Centers, leadership succession plan for all Group CEO reports and 1 level below, positioning of WNS as Employer of Choice, discipline to identify top 50 leaders at WNS Group based on potential and performance and expose them to Group CEO . Based on actual performance against these various objectives, Mr. Swaminathan earned 118% of his variable incentive amount on an overall basis.

Equity Incentive Grants of RSUs

During fiscal 2013, we continued the equity incentive scheme which has a vesting schedule that is both based on continuity of employment and the performance of our company and an additional equity incentive scheme which has a vesting schedule that is purely based on continuity of employment.

Consistent with our philosophy on equity grants to our executive officers, we awarded the following number of RSUs to our executive officers:

Name	Date of Grant	Total RSUs Granted for Fiscal 2013[1]	Grant Date Fair Value ($) [2]	Expiration Date
Keshav R. Murugesh	24-Feb-12	110,896	10.86	23-Feb-22
Alok Misra[3]	24-Feb-12	35,000	10.86	23-Feb-22
Johnson J. Selvadurai	24-Feb-12	20,000	10.86	23-Feb-22
Michael Garber	24-Feb-12	15,000	10.86	23-Feb-22
Ronald Strout[4]	24-Feb-12	5,000	10.86	23-Feb-22
Swaminathan Rajamani	24-Feb-12	35,000	10.86	23-Feb-22
Total		**220,896**		

Note:

(1) This information was previously disclosed in "Part I — Item 6. Directors, Senior Management and Employees — Compensation" of our annual report on Form 20-F for fiscal 2012. As certain internal realignments were due to take place in fiscal 2013, we had accelerated the grants to our executive officers that were due for fiscal 2013 to February 2012 instead.

(2) The amounts shown under this column reflect the dollar amount of the aggregate grant date fair value of equity-based RSUs granted during the year. The fair value of RSUs is generally the market price of our shares on the date of grant.

(3) Ceased to be Group Chief Financial Officer from August 17, 2012.

(4) Ceased to be Executive Officer from June 28, 2012.

Other Benefits and Perquisites

The retirement plans, health and welfare benefits provided to executive officers are the same plans/benefits available to all other employees of our company.

All directors and officers, including executive officers, are covered by the directors' and officers' liability insurance policy maintained by our company.

Additional perquisites provided to executive officers in fiscal 2013 are summarized below:

Name	Provident Fund	Health Insurance	Social Security	Medicare	401K	Pension	National Insurance	Total
Keshav R. Murugesh	$ 39,741	$ 1,898	$ —	$ —	$ —	$ —	$ —	$ 41,639
Deepak Sogani[1]	$ 3,910	$ 309	$ —	$ —	$ —	$ —	$ —	$ 4,219
Johnson J. Selvadurai	$ —	$ 3,793	$ —	$ —	$ —	$ 42,672	$ 79,868	$ 126,333
Michael Garber	$ —	$ 15,102	$ 7,170	$ 6,512	$ —	$ —	$ —	$ 28,784
Swaminathan Rajamani	$ 7,948	$ 840	$ —	$ —	$ —	$ —	$ —	$ 8,788
Kumar Subramaniam[2]	$ 1,578	$ 175	$ —	$ —	$ —	$ —	$ —	$ 1,753
Alok Misra[3]	$ 5,285	$ 432	$ —	$ —	$ —	$ —	$ —	$ 5,716
Ronald Strout[4]	$ —	$ 203	$ 3,339	$ 3,059	$ 4,450	$ —	$ —	$ 11,051
Total	**$ 58,462**	**$ 22,752**	**$ 10,509**	**$ 9,571**	**$ 4,450**	**$ 42,672**	**$ 79,868**	**$ 228,284**

(1) Appointed as Group Chief Financial Officer in place of Mr. Alok Misra with effect from December 2012.
(2) Amount paid during his appointment as our Interim Group Chief Financial Officer from August 2012 to December 2012.
(3) Ceased to be Group Chief Financial Officer from August 17, 2012.
(4) Ceased to be Executive Officer from June 28, 2012.

Non-executive Director Compensation for Fiscal 2013

Total Compensation of Non-executive Directors

The following table sets forth the compensation paid or proposed to be paid to our non-executive directors for services rendered in fiscal 2013 (excluding grants of RSUs which are described below):

Name	Retainer Fees	Sitting Fees	Non-executive chairman	Non- executive Vice Chairman	Total
Eric B. Herr	$ 69,000	$ 3,000	$ 120,000	$ —	$ 192,000
Adrian T. Dillon(1)	$ 34,452	$ 1,000	$ —	$ 18,750	$ 54,202
Jeremy Young	$ 15,750	$ 1,000	$ —	$ —	$ 16,750
Richard O. Bernays	$ 63,000	$ 3,000	$ —	$ —	$ 66,000
Anthony A. Greener	$ 67,000	$ 2,000	$ —	$ —	$ 69,000
Albert Aboody	$ 70,750	$ 3,000	$ —	$ —	$ 73,750
Renu S. Karnad(2)	$ 30,452	$ 2,000	$ —	$ —	$ 32,452
Deepak S. Parekh(3)	$ 24,987	$ —	$ —	$ —	$ 24,987
Total	**$ 375,391**	**$ 15,000**	**$ 120,000**	**$ 18,750**	**$ 529,141**

Notes:

(1) Adrian T. Dillon was appointed as a director of our company with effect from September 2012 and was appointed as Non-Executive Vice Chairman of our Board with effect from January 2013.
(2) Renu S. Karnad was appointed as a director of our company with effect from September 2012.
(3) With effect from September 4, 2012, Deepak S. Parekh resigned as a director of our company.

Equity Incentive Grants of RSUs to Non-executive Directors

The following table sets forth information concerning RSUs awarded to our non-executive directors in fiscal 2013. No options were granted in fiscal 2013.

Name	Date of Grant	Total RSUs Granted in Fiscal 2013	Grant Date Fair Value ($) (1)	Expiration Date
Eric B. Herr	16-Oct-12	6,105	10.32	15-Oct-22
	25-Mar-13	10,686	14.70	24-Mar-23
Adrian T. Dillon(2)	16-Oct-12	10,271	10.32	15-Oct-22
	25-Mar-13	6,679	14.70	24-Mar-23
Renu S. Karnad(3)	16-Oct-12	10,271	10.32	15-Oct-22
Richard O. Bernays	16-Oct-12	6,105	10.32	15-Oct-22
Anthony A. Greener	16-Oct-12	6,105	10.32	15-Oct-22
Albert Aboody	16-Oct-12	6,105	10.32	15-Oct-22
Total		**62,327**		

Notes:

(1) The amounts shown under this column reflect the dollar amount of the aggregate grant date fair value of equity-based RSUs granted during the year. The fair value of RSUs is generally the market price of our shares on the date of grant.
(2) Adrian T. Dillon was appointed as a director of our company with effect from September 2012 and was appointed as Non-Executive Vice Chairman of our Board with effect from January 2013.
(3) Renu S. Karnad was appointed as a director of our company with effect from September 2012.

Future grants of awards will continue to be determined by our Board of Directors or our Compensation Committee under the Second Amended and Restated 2006 Incentive Award Plan.

Employment Agreement of our Executive Director

We entered into an employment agreement with Mr. Keshav R. Murugesh in February 2010, which was amended with effect from February 19, 2013, to serve as our Group Chief Executive Officer for a five-year term, which will renew automatically for three additional successive terms of three years each, unless either we or Mr. Murugesh elects not to renew the term.

Under the terms of the amended agreement, Mr. Murugesh is entitled to receive compensation, health and other benefits and perquisites commensurate with his position. Pursuant to the agreement, Mr. Murugesh will be eligible to receive annually such number of RSUs to be computed based on our average share price (taking the daily US dollar closing price) during March of the fiscal year preceding the date of such determination and the value of such grant shall not be less than three times the sum of his annual base salary plus target bonus (which shall be a minimum of $1.2 million). Any such grants of RSUs to Mr. Murugesh will be made consistent with our policy applicable to our senior executives and prevailing industry practices.

If Mr. Murugesh's employment is terminated by us without cause or by Mr. Murugesh for good reason (each as defined in the amended agreement) or is terminated for any reason other than those specified in the amended agreement (including without limitation, expiration of his employment period or we elect not to extend his employment), he would be entitled to all accrued and unpaid salary, accrued and unused vacation and any unreimbursed expenses. Mr. Murugesh would also be entitled to vested benefits and other amounts due to him under our employee benefit plans. Further, where Mr. Murugesh' s employment is terminated for any reason other than those specified in the amended agreement (including without limitation, expiration of his employment period or we elect not to extend his employment), he will also be entitled to his base salary for a period of 12 months from the effective date of termination and his target bonus for the year in which the termination occurs, both of which will be paid immediately, and all of the share options and RSUs granted to him will vest and the share options and RSUs would become exercisable on a fully accelerated basis.

Further, where Mr. Murugesh's employment is terminated for reasons of death, disability or retirement as specified in the amended agreement, he would be entitled to all accrued and unpaid salary and bonus, accrued and unused vacation, any unreimbursed expenses and vested benefits and other amounts due to him under our employee benefit plans, and all of the share options and RSUs granted to him will vest and the share options and RSUs would become exercisable on a fully accelerated basis.

In addition to the above, if Mr. Murugesh's employment is terminated by us without cause or by Mr. Murugesh for good reason, and Mr. Murugesh executes and delivers a non-revocable general release of claims in favor of the company, subject to his continued compliance with certain non-competition and confidentiality obligations, Mr. Murugesh would be entitled to receive the following severance payments and benefits from us:

1. His base salary for a period of 12 months from the effective date of termination, which will be paid immediately;

2. His target bonus for the year in which the termination occurs, which will be paid immediately; and

3. Automatic accelerated vesting of RSUs or share options granted him that would have vested with him through the next two vesting dates of each grant from the effective date of termination. Full accelerated vesting will occur in case of termination of employment for good reason.

If we experience a change in control (as defined in our Second Restated and Amended Incentive Award Plan) while Mr. Murugesh is employed under the employment agreement, all of the share options and RSUs granted to Mr. Murugesh under the employment agreement will vest and the share options and RSUs would become exercisable on a fully accelerated basis.

Employee Benefit Plans

2002 Stock Incentive Plan

We adopted the 2002 Stock Incentive Plan on July 3, 2002 to help attract and retain the best available personnel to serve us and our subsidiaries as officers, directors and employees. We terminated the 2002 Stock Incentive Plan upon our adoption of our 2006 Incentive Award Plan effective upon the pricing of our initial public offering as described below. Upon termination of the 2002 Stock Incentive Plan, the shares that would otherwise have been available for the grant under the 2002 Stock Incentive Plan were effectively rolled over into the 2006 Incentive Award Plan which was amended and restated in 2009 and any awards outstanding remain in full force and effect in accordance with the terms of the 2002 Stock Incentive Plan.

Administration. The 2002 Stock Incentive Plan is administered by our Board of Directors, which may delegate its authority to a committee (in either case, the “Administrator”). The Administrator has complete authority, subject to the terms of the 2002 Stock Incentive Plan and applicable law, to make all determinations necessary or advisable for the administration of the 2002 Stock Incentive Plan.

Eligibility. Under the 2002 Stock Incentive Plan, the Administrator was authorized to grant share options to our officers, directors and employees, and those of our subsidiaries, subject to the terms and conditions of the 2002 Stock Incentive Plan.

Share Options. Share options vest and become exercisable as determined by the Administrator and set forth in individual share option agreements, but may not, in any event, be exercised later than ten years after their grant dates. In addition, share options may be exercised prior to vesting in some cases. Upon exercise, an option holder must tender the full exercise price of the share option in cash, check or other form acceptable to the Administrator, at which time the share options are generally subject to applicable income, employment and other withholding taxes. Share options may, in the sole discretion of the Administrator as set forth in applicable award agreements, continue to be exercisable for a period following an option holder’s termination of service. Shares issued in respect of exercised share options may be subject to additional transfer restrictions. Any grants of share options under the 2002 Stock Incentive Plan to US participants were in the form of non-qualified share options. Option holders, other than option holders who are employees of our subsidiaries in India, are entitled to exercise their share options for shares or ADSs in our company.

Corporate Transactions. If we engage in a merger or similar corporate transaction, except as may otherwise be provided in an individual award agreement, outstanding share options will be terminated unless they are assumed by a successor corporation. In addition, the Administrator has broad discretion to adjust the 2002 Stock Incentive Plan and any share options thereunder to account for any changes in our capitalization.

Amendment. Our Board of Directors may amend or suspend the 2002 Stock Incentive Plan at any time, provided that any such amendment or suspension must not impact any holder of outstanding share options without such holder’s consent.

Transferability of Share Options. Each share option may be exercised during the option holder’s lifetime only by the option holder. No share option may be sold, pledged, assigned, hypothecated, transferred or disposed of by an option holder other than by express permission of the Administrator (only in the case of employees of non-Indian subsidiaries), by will or by the laws of descent and distribution.

Number of Shares Authorized; Outstanding Options. As of the date of termination of the 2002 Stock Incentive Plan on July 25, 2006, the day immediately preceding the date of pricing of our initial public offering, an aggregate of 6,082,042 of our ordinary shares had been authorized for grant under the 2002 Stock Incentive Plan, of which options to purchase 2,116,266 ordinary shares were issued and exercised and options to purchase 3,875,655 ordinary shares were issued and outstanding. Of the options to purchase 3,875,655 ordinary shares, options to purchase 3,438,516 ordinary shares have been exercised and options to purchase 86,867 ordinary shares remain outstanding as at March 31, 2013. Options granted under the 2002 Stock Incentive Plan that are forfeited, lapsed or canceled, settled in cash, that expire or are repurchased by us at the original purchase price would have been available for grant under the 2002 Stock Incentive Plan and would be effectively rolled over into our 2006 Incentive Award Plan which was amended and restated in 2009.

Second Amended and Restated 2006 Incentive Award Plan

We adopted our 2006 Incentive Award Plan on June 1, 2006. The purpose of the 2006 Incentive Award Plan is to promote the success and enhance the value of our company by linking the personal interests of the directors, employees and consultants of our company and our subsidiaries to those of our shareholders and by providing these individuals with an incentive for outstanding performance. The 2006 Incentive Award Plan is further intended to provide us with the ability to motivate, attract and retain the services of these individuals.

On February 13, 2009, we adopted the Amended and Restated 2006 Incentive Award Plan. The Amended and Restated 2006 Incentive Award Plan reflects, among other changes to our 2006 Incentive Award Plan, an increase in the number of ordinary shares and ADSs available for grant under the plan from 3.0 million to 4.0 million shares/ADSs, subject to specified adjustments under the plan. On September 13, 2011, we adopted the Second Amended and Restated 2006 Incentive Award Plan that reflects an increase in the number of ordinary shares and ADSs available for granted under the plan to 6.2 million shares/ADSs, subject to specified adjustments under the plan. The increased number of ordinary shares/ ADSs available for grant under the Second Amended and Restated 2006 Incentive Award Plan is expected to meet our anticipated needs over the next 12 to 18 months from April 1, 2012.

Shares Available for Awards. Subject to certain adjustments set forth in the Second Amended and Restated 2006 Incentive Award Plan, the maximum number of shares that may be issued or awarded under the Second Amended and Restated 2006 Incentive Award Plan is equal to the sum of (x) 6,200,000 shares, (y) any shares that remain available for issuance under the 2002 Stock Incentive Plan, and (z) any shares subject to awards under the 2002 Stock Incentive Plan which terminate, expire or lapse for any reason or are settled in cash on or after the effective date of our 2006 Incentive Award Plan. The maximum number of shares which may be subject to awards granted to any one participant during any calendar year is 500,000 shares and the maximum amount that may be paid to a participant in cash during any calendar year with respect to cash-based awards is $10,000,000. To the extent that an award terminates or is settled in cash, any shares subject to the award will again be available for the grant. Any shares tendered or withheld to satisfy the grant or exercise price or tax withholding obligation with respect to any award will not be available for subsequent grant. Except as described below with respect to independent directors, no determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Second Amended and Restated 2006 Incentive Award Plan.

Administration. The Second Amended and Restated 2006 Incentive Award Plan is administered by our Board of Directors, which may delegate its authority to a committee. We anticipate that our Compensation Committee will administer the Second Amended and Restated 2006 Incentive Award Plan, except that our Board of Directors will administer the plan with respect to awards granted to our independent directors. The plan administrator will determine eligibility, the types and sizes of awards, the price and timing of awards and the acceleration or waiver of any vesting restriction, provided that the plan administrator will not have the authority to accelerate vesting or waive the forfeiture of any performance-based awards.

Eligibility. Our employees, consultants and directors and those of our subsidiaries are eligible to be granted awards, except that only employees of our company and our qualifying corporate subsidiaries are eligible to be granted options that are intended to qualify as "incentive share options" under Section 422 of the Code.

Awards

Options: The plan administrator may grant options on shares. The per share option exercise price of all options granted pursuant to the Second Amended and Restated 2006 Incentive Award Plan will not be less than 100% of the fair market value of a share on the date of grant. No incentive share option may be granted to a grantee who owns more than 10% of our outstanding shares unless the exercise price is at least 110% of the fair market value of a share on the date of grant. To the extent that the aggregate fair market value of the shares subject to an incentive share option become exercisable for the first time by any option holder during any calendar year exceeds $100,000, such excess will be treated as a non-qualified option. The plan administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the plan administrator (and may involve a cashless exercise of the option). The plan administrator shall designate in the award agreement evidencing each share option grant whether such share option shall be exercisable for shares or ADSs. The award agreement may, in the sole discretion of the plan administrator, permit the option holder to elect, at the time of exercise, whether to receive shares or ADSs in respect of the exercised share option or a portion thereof. The term of options granted under the Second Amended and Restated 2006 Incentive Award Plan may not exceed ten years from the date of grant. However, the term of an incentive share option granted to a person who owns more than 10% of our outstanding shares on the date of grant may not exceed five years. Under the Second Amended and Restated 2006 Incentive Award Plan, the number of awards to be granted to our independent directors will be determined by our Board of Directors or our Compensation Committee.

Restricted Shares. The plan administrator may grant shares subject to various restrictions, including restrictions on transferability, limitations on the right to vote and/or limitations on the right to receive dividends.

Share Appreciation Rights. The plan administrator may grant share appreciation rights representing the right to receive payment of an amount equal to the excess of the fair market value of a share on the date of exercise over the fair market value of a share on the date of grant. The term of share appreciation rights granted may not exceed ten years from the date of grant. The plan administrator may elect to pay share appreciation rights in cash, in shares or in a combination of cash and shares.

Performance Shares and Performance Shares Units. The plan administrator may grant awards of performance shares denominated in a number of shares and/or awards of performance share units denominated in unit equivalents of shares and/or units of value, including dollar value of shares. These awards may be linked to performance criteria measured over performance periods as determined by the plan administrator.

Share Payments. The plan administrator may grant share payments, including payments in the form of shares or options or other rights to purchase shares. Share payments may be based upon specific performance criteria determined by the plan administrator on the date such share payments are made or on any date thereafter.

Deferred Shares. The plan administrator may grant awards of deferred shares linked to performance criteria determined by the plan administrator. Shares underlying deferred share awards will not be issued until the deferred share awards have vested, pursuant to a vesting schedule or upon the satisfaction of any vesting conditions or performance criteria set by the plan administrator. Recipients of deferred share awards generally will have no rights as shareholders with respect to such deferred shares until the shares underlying the deferred share awards have been issued.

Restricted Share Units. The plan administrator may grant RSUs, subject to various vesting conditions. On the maturity date, we will transfer to the participant one unrestricted, fully transferable share for each vested RSU scheduled to be paid out on such date. The plan administrator will specify the purchase price, if any, to be paid by the participant for such shares. Generally, a participant will have to be employed by us on the date of payment of vested RSUs to be eligible to receive the payment of shares issuable upon vesting of the RSUs.

Performance Bonus Awards. The plan administrator may grant a cash bonus payable upon the attainment of performance goals based on performance criteria and measured over a performance period determined appropriate by the plan administrator. Any such cash bonus paid to a “covered employee” within the meaning of Section 162(m) of the Code may be a performance-based award as described below.

Performance-Based Awards. The plan administrator may grant awards other than options and share appreciation rights to employees who are or may be “covered employees,” as defined in Section 162(m) of the Code, that are intended to be performance-based awards within the meaning of Section 162(m) of the Code in order to preserve the deductibility of these awards for federal income tax purposes. Participants are only entitled to receive payment for performance-based awards for any given performance period to the extent that pre-established performance goals set by the plan administrator for the period are satisfied. The plan administrator will determine the type of performance-based awards to be granted, the performance period and the performance goals. Generally, a participant will have to be employed by us on the date the performance-based award is paid to be eligible for a performance-based award for any period.

Adjustments. In the event of certain changes in our capitalization, the plan administrator has broad discretion to adjust awards, including without limitation, (i) the aggregate number and type of shares that may be issued under the Second Amended and Restated 2006 Incentive Award Plan, (ii) the terms and conditions of any outstanding awards, and (iii) the grant or exercise price per share for any outstanding awards under such plan to account for such changes. The plan administrator also has the authority to cash out, terminate or provide for the assumption or substitution of outstanding awards in the event of a corporate transaction.

Change in Control. In the event of a change in control of our company in which outstanding awards are not assumed by the successor, such awards will generally become fully exercisable and all forfeiture restrictions on such awards will lapse. Upon, or in anticipation of, a change in control, the plan administrator may cause any awards outstanding to terminate at a specific time in the future and give each participant the right to exercise such awards during such period of time as the plan administrator, in its sole discretion, determines.

Vesting of Full Value Awards Full value awards (generally, any award other than an option or share appreciation right) will vest over a period of at least three years (or, in the case of vesting based upon attainment of certain performance goals, over a period of at least one year). However, full value awards that result in the issuance of an aggregate of up to 5% to the total issuable shares under the Second Amended and Restated 2006 Incentive Award Plan may be granted without any minimum vesting periods. In addition, full value awards may vest on an accelerated basis in the event of a participant’s death, disability, or retirement, or in the event of our change in control or other special circumstances.

Non-transferability. Awards granted under the Second Amended and Restated 2006 Incentive Award Plan are generally not transferable.

Withholding. We have the right to withhold, deduct or require a participant to remit to us an amount sufficient to satisfy federal, state, local or foreign taxes (including the participant’s employment tax obligations) required by law to be withheld with respect to any tax concerning the participant as a result of the Second Amended and Restated 2006 Incentive Award Plan.

Termination or Amendment. Unless terminated earlier, the Second Amended and Restated 2006 Incentive Award Plan will remain in effect for a period of ten years from the effective date of the 2006 Incentive Award Plan, after which no award may be granted under the Second Amended and Restated 2006 Incentive Award Plan. With the approval of our Board of Directors, the plan administrator may terminate or amend the Second Amended and Restated 2006 Incentive Award Plan at any time. However, shareholder approval will be required for any amendment (i) to the extent required by applicable law, regulation or stock exchange rule, (ii) to increase the number of shares available under the Second Amended and Restated 2006 Incentive Award Plan, (iii) to permit the grant of options or share appreciation rights with an exercise price below fair market value on the date of grant, (iv) to extend the exercise period for an option or share appreciation right beyond ten years from the date of grant, or (v) that results in a material increase in benefits or a change in eligibility requirements. Any amendment or termination must not materially adversely affect any participant without such participant's consent.

Outstanding Awards. As at March 31, 2013, options or RSUs to purchase an aggregate of 3,248,745 ordinary shares were outstanding, out of which options or RSUs to purchase 1,076,995 ordinary shares were held by all our directors and executive officers as a group. The exercise prices of these options range from $15.32 to $35.30 and the expiration dates of these options range from July 24, 2016 to March 24, 2023. The weighted average grant date fair value of RSUs granted during fiscal 2013, 2012 and 2011 were $10.93, $10.80 and $9.09 per ADS, respectively. There is no purchase price for the RSUs.

Other Employee Benefits

We also maintain other employee benefit plans in the form of certain statutory and incentive plans covering substantially all of our employees. For fiscal 2013, the total amount accrued by us to provide for pension, retirement or similar benefits was $8.1 million.

Provident Fund

In accordance with Indian, the Philippines and Sri Lankan laws, all of our employees in these countries are entitled to receive benefits under the respective government provident fund, a defined contribution plan to which both we and the employee contribute monthly at a pre-determined rate (for India and Sri Lanka, currently 12% of the employee's base salary and for the Philippines peso 100/-per month for every employee). These contributions are made to the respective government provident fund and we have no further obligation under this fund apart from our monthly contributions. We contributed an aggregate of $5.1 million, $5.5 million and $5.7 million in each of fiscal 2013, 2012 and 2011, respectively, to the government provident fund.

US Savings Plan

Eligible employees in the US participate in a savings plan, or the US Savings Plan, pursuant to Section 401(k) of the United States Internal Revenue Code of 1986, as amended, or the Code. The US Savings Plan allows our employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions there under. The US Savings Plan provides that we can make optional contributions up to the maximum allowable limit under the Code.

UK Pension Scheme

Eligible employees in the UK contribute to a defined contribution pension scheme operated in the UK. The assets of the scheme are held separately from ours in an independently administered fund. The pension expense represents contributions payable to the fund by us.

Gratuity

In accordance with Indian, the Philippines and Sri Lankan laws, we provide for gratuity liability pursuant to a defined benefit retirement plan covering all our employees in India, the Philippines and Sri Lanka. Our gratuity plan provides for a lump sum payment to eligible employees on retirement, death, incapacitation or on termination of employment (provided such employee has worked for at least five years with our company) which is computed on the basis of employee's salary and length of service with us (subject to a maximum of approximately $18,425 per employee in India). In India, we provide the gratuity benefit through determined contributions pursuant to a non-participating annuity contract administered and managed by the Life Insurance Corporation of India, or LIC, and Aviva Life Insurance Company Private Limited. Under this plan, the obligation to pay gratuity remains with us although LIC and Aviva Life Insurance Company Private Limited administer the plan. We contributed an aggregate of $0.8 million, $1.2 million and $0.7 million in fiscal 2013, 2012 and 2011, respectively, to LIC and Aviva Life Insurance Company Private Limited.

Compensated Absence

Our liability for compensated absences is determined on an accrual basis for the entire unused vacation balance standing to the credit of each employee as at year-end and were charged to income in the year in which they accrue.

C. Board Practices

Composition of the Board of Directors

Our Memorandum and Articles of Association provide that our Board of Directors consists of not less than three directors and such maximum number as our directors may determine from time to time. Our Board of Directors currently consists of eight directors. Messrs. Herr, Dillon, Young, Bernays and Aboody, Mrs. Karnad and Sir Anthony satisfy the "independence" requirements of the NYSE rules.

All directors hold office until the expiry of their term of office, their resignation or removal from office for gross negligence or criminal conduct by a resolution of our shareholders or until they cease to be directors by virtue of any provision of law or they are disqualified by law from being directors or they become bankrupt or make any arrangement or composition with their creditors generally or they become of unsound mind. The term of office of the directors is divided into three classes:

- Class I, whose term will expire at the annual general meeting to be held in fiscal 2014;
- Class II, whose term will expire at the annual general meeting to be held in fiscal 2015; and
- Class III, whose term will expire at the annual general meeting to be held in fiscal 2016.

Our directors for fiscal 2013 are classified as follows:

- Class I: Sir Anthony A. Greener, Mr. Richard O. Bernays and Mr. Adrian T. Dillon;
- Class II: Mr. Keshav R. Murugesh and Mr. Albert Aboody; and
- Class III: Mr. Jeremy Young, Mr. Eric B. Herr and Mrs. Renu S Karnad.

The appointments of Messrs. Bernays and Dillon and Sir Anthony will expire at the next annual general meeting, which we expect to hold in September 2013. Messrs. Bernays and Dillon and Sir Anthony have expressed their willingness to be re-elected and, accordingly, we propose to seek shareholders' approval for their re-election at the next annual general meeting.

At each annual general meeting after the initial classification or special meeting in lieu thereof, the successors to directors whose terms will then expire serve from the time of election until the third annual meeting following election or special meeting held in lieu thereof. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the Board of Directors may have the effect of delaying or preventing changes in control of management of our company.

There are no family relationships among any of our directors or executive officers. The employment agreement governing the services of one of our directors provide for benefits upon termination of employment as described above.

Our Board of Directors held eleven meetings in fiscal 2013.

Board Leadership Structure and Board Oversight of Risk

Different individuals currently serve in the roles of Chairman of the Board and Group Chief Executive Officer of our company. Our Board believes that splitting the roles of Chairman of the Board and Group Chief Executive Officer is currently the most appropriate leadership structure for our company. This leadership structure will bring in greater efficiency as a result of vesting two important leadership roles in separate individuals and increased independence for the Board of Directors.

Board's Role in Risk Oversight

Our Board of Directors is primarily responsible for overseeing our risk management processes. The Board of Directors receives and reviews periodic reports from the Head of Risk Management and Audit as considered appropriate regarding our company's assessment of risks. The Board of Directors focuses on the most significant risks facing our company and our company's general risk management strategy, and also ensures that risks undertaken by our company are consistent with the Board's appetite for risk. While the Board oversees our company's risk management, management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our company and that our Board leadership structure supports this approach.

The Audit Committee has special responsibilities with respect to financial risks, and regularly reports to the full Board of Directors on these issues. Among other responsibilities, the Audit Committee reviews our company's policies with respect to contingent liabilities and risks that may be material to our company, our company's policies and procedures designed to promote compliance with laws, regulations, and internal policies and procedures, and major legislative and regulatory developments which could materially impact our company.

The Compensation Committee also plays a role in risk oversight as it relates to our company's compensation policies and practices. Among other responsibilities, the Compensation Committee designs and evaluates our company's executive compensation policies and practices so that our company's compensation programs promote accountability among employees and the interests of employees are properly aligned with the interests of our shareholders.

Committees of the Board

Our Board of Directors has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Audit Committee

The Audit Committee comprises three directors: Messrs. Albert Aboody (Chairman), Adrian T. Dillon and Jeremy Young. Each of Messrs. Aboody, Dillon and Young satisfies the "independence" requirements of Rule 10A-3 of the Securities Exchange Act of 1934 as amended, or the Exchange Act, and the NYSE listing standards. The principal duties and responsibilities of our Audit Committee are as follows:

- to serve as an independent and objective party to monitor our financial reporting process and internal control systems;
- to review and appraise the audit efforts of our independent accountants and exercise ultimate authority over the relationship between us and our independent accountants; and
- to provide an open avenue of communication among the independent accountants, financial and senior management and the Board of Directors.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties. Messrs. Aboody and Dillon serve as our Audit Committee financial experts, within the requirements of the rules promulgated by the Commission relating to listed-company audit committees.

We have posted our Audit Committee charter on our website at *www.wns.com.* **Information contained in our website does not constitute a part of this annual report.**

The Audit Committee held five meetings in fiscal 2013.

Compensation Committee

The Compensation Committee comprises four directors: Messrs. Richard O. Bernays (Chairman) and Eric B. Herr, Mrs. Renu S. Karnad and Sir Anthony A. Greener. Each of Messrs. Bernays and Herr, Mrs. Karnad and Sir Anthony satisfies the "independence" requirements of the NYSE listing standards. The scope of this committee's duties includes determining the compensation of our executive officers and other key management personnel. The Compensation Committee also administers the 2002 Stock Incentive Plan and the Second Amended and Restated 2006 Incentive Award Plan, reviews performance appraisal criteria and sets standards for and decides on all employee shares options allocations when delegated to do so by our Board of Directors.

We have posted our Compensation Committee charter on our website at *www.wns.com.* **Information contained in our website does not constitute a part of this annual report.**

The Compensation Committee held eight meetings in fiscal 2013.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee comprises three directors: Sir Anthony A. Greener (Chairman), Mr. Eric B. Herr and Mrs. Renu S. Karnad. Each of Sir Anthony, Mr. Herr and Mrs. Karnad and satisfies the "independence" requirements of the NYSE listing standards. The principal duties and responsibilities of the nominating and governance committee are as follows:

- to assist the Board of Directors by identifying individuals qualified to become board members and members of board committees, to recommend to the Board of Directors nominees for the next annual meeting of shareholders, and to recommend to the Board of Directors nominees for each committee of the Board of Directors;
- to monitor our corporate governance structure; and
- to periodically review and recommend to the Board of Directors any proposed changes to the corporate governance guidelines applicable to us.

We have posted our Nominating and Corporate Governance Committee charter on our website at *www.wns.com.* **Information contained in our website does not constitute a part of this annual report.**

The Nominating and Corporate Governance Committee uses its judgment to identify well qualified individuals who are willing and able to serve on our Board of Directors. Pursuant to its charter, the Nominating and Corporate Governance Committee may consider a variety of criteria in recommending candidates for election to our board, including an individual's personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment; experience in our company's industry and with relevant social policy concerns; experience as a board member of another publicly held company; academic expertise in an area of our company's operations; and practical and mature business judgment, including ability to make independent analytical inquiries.

While the Nominating and Corporate Governance Committee does not have a formal policy with respect to the consideration of diversity in identifying director nominees, it nevertheless considers director nominees with a diverse range of backgrounds, skills, national origins, values, experiences, and occupations.

The Nominating and Corporate Governance Committee held five meetings in fiscal 2013.

Executive Sessions

Our non-executive directors meet regularly in executive session without executive directors or management present. The purpose of these executive sessions is to promote open and candid discussion among the non-executive directors. Mr. Eric B. Herr has presided over all executive sessions. Our non-executive directors held two executive sessions in fiscal 2013.

Shareholders and other interested parties may communicate directly with the presiding director or with our non-executive directors as a group by writing to the following address: WNS (Holdings) Limited, Attention: Non-Executive Directors, Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W), Mumbai 400 079, India.

D. Employees

For a description of our employees, see "Part I — Item 4. Information on the Company — Business Overview — Human Capital."

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as at March 31, 2013 by each of our directors and all our directors and executive officers as a group. As used in this table, beneficial ownership means the sole or shared power to vote or direct the voting or to dispose of or direct the sale of any security. A person is deemed to be the beneficial owner of securities that can be acquired within 60 days upon the exercise of any option, warrant or right. Ordinary shares subject to options, warrants or rights that are currently exercisable or exercisable within 60 days are deemed outstanding for computing the ownership percentage of the person holding the options, warrants or rights, but are not deemed outstanding for computing the ownership percentage of any other person. The amounts and percentages as at March 31, 2013 are based on an aggregate of 50,588,044 ordinary shares outstanding as at that date.

	Number of Ordinary Shares Beneficially Owned	
Name	**Number**	**Percent**
Directors		
Eric B. Herr	71,201	0.14%
Adrian T. Dillon(1)	11,065	0.02%
Keshav R. Murugesh(2)	389,973	0.77%
Jeremy Young	—	—
Richard O. Bernays	36,201	0.07%
Anthony A. Greener	24,123	0.05%
Albert Aboody	7,684	0.02%
Renu S. Karnad	—	—
Executive Officers		
Deepak Sogani	—	—
Johnson J. Selvadurai(3)	308,811	0.61%
Michael Garber	17,000	0.03%
Swaminathan Rajamani	14,667	0.03%
All our directors and executive officers as a group (twelve persons)	880,725	1.74%

Notes:

(1) 11,065 shares owned by Adrian T. Dillon are in the form of ADSs.

(2) Of the 389,973 shares beneficially owned by Keshav R. Murugesh 19,856 shares are held jointly with his wife Shamini K. Murugesh in the form of ADSs.

(3) Of the 308,811 shares beneficially owned by Johnson J. Selvadurai, 251,666 shares are indirectly held via a trust which is controlled by Mr. Selvadurai.

The following table sets forth information concerning options and RSUs held by our directors and executive officers as at March 31, 2013:

	Options Summary					RSU Summary			
Name	Number of shares underlying unexercised but vested options	Exercise price	Number of shares underlying unexercised options that will vest in next 60 days from March 31, 2013	Number of shares underlying options that have not vested	Exercise price	Number of shares underlying RSUs held that have vested but unexercised	Number of shares underlying RSUs that will vest in next 60 days from March 31, 2013	Vesting Dates	Number of shares underlying RSUs held that have not vested
Directors									
Eric B. Herr	14,000	$ 20.00	—	—	—	—	—	—	26,049
	2,000	$ 22.98	—	—	—	—	—	—	—
Adrian T. Dillon	—	—	—	—	—	—	—	—	16,950
Renu S. Karnad	—	—	—	—	—	—	—	—	10,271
Keshav R. Murugesh	—	—	—	—	—	349,504	20,613	19-Apr-13	201,947
Jeremy Young	—	—	—	—	—	—	—	—	—
Richard O. Bernays	14,000	$ 28.87	—	—	—	—	—	—	15,363
	2,000	$ 22.98	—	—	—	—	—	—	—
Anthony A. Greener	14,000	$ 28.48	—	—	—	—	—	—	15,363
	2,000	$ 22.98	—	—	—	—	—	—	—
Albert Aboody	—	—	—	—	—	—	—	—	20,782
Executive Officers			—	—	—				
Deepak Sogani	—	—	—	—	—	—	—	—	—
Johnson J. Selvadurai	20,000	$ 20.00	—	—	—	6,667	2,000	11-Apr-13	34,333
	5,000	$ 30.21	—	—	—	—	—	—	—
	8,227	$ 27.75	—	—	—	—	—	—	—
Michael Garber	—	—	—	—	—	5,000	2,000	11-Apr-13	31,000
Swaminathan Rajamani	—	—	—	—	—	11,667	3,000	11-Apr-13	47,833

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The ₹following table sets forth information regarding beneficial ownership of our ordinary shares as at March 31, 2013 held by each person who is known to us to have 5.0% or more beneficial share ownership based on an aggregate of 50,588,044 ordinary shares outstanding as of that date. Beneficial ownership is determined in accordance with the rules of the Commission and includes shares over which the indicated beneficial owner exercises voting and/or investment power or receives the economic benefit of ownership of such securities. Ordinary shares subject to options currently exercisable or exercisable within 60 days are deemed outstanding for the purposes of computing the percentage ownership of the person holding the options but are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage Beneficially Owned(1)
FMR LLC(2)	6,870,468	13.6%
Columbia Wanger Asset Management, LLC (3)	6,331,453	12.5%
Waddell & Reed Financial Inc. (4)	5,643,654	11.2%
Nalanda India Fund Limited(5)	5,211,410	10.3%
TimesSquare Capital Management, LLC(6)	3,122,385	6.2%

Notes:

(1) Based on an aggregate of 50,588,044 ordinary shares outstanding as at March 31, 2013.

(2) Information is based on Amendment No. 8 to a report on Schedule 13G jointly filed with the Commission on March 11, 2013 by FMR LLC, Edward C. Johnson 3d and Fidelity Management & Research Company. Edward C. Johnson 3d is the Chairman of FMR LLC. Fidelity Management & Research Company is a wholly owned subsidiary of FMR LLC.

(3) Information is based on Amendment No. 5 to a report on Schedule 13G jointly filed with the Commission on February 14, 2013 by Columbia Wanger Asset Management, LLC and Columbia Acorn Select. Columbia Wanger Asset Management, LLC is the investment adviser to Columbia Acorn Select.

(4) Information is based on Amendment No. 1 to a report on Schedule 13G jointly filed with the Commission on March 8, 2013 jointly by (i) Waddell & Reed Financial, Inc., or WRF; (ii) Waddell & Reed Financial Services, Inc., or WRFS, a subsidiary of WRF; (iii) Waddell & Reed Inc., or WRI, a subsidiary of WRFS; (iv) Waddell & Reed Investment Management Company, or WRIMCO, a subsidiary of WRI; and (v) Ivy Investment Management Company, or IICO, a subsidiary of WRF. IICO and WRIMCO are investment advisors or sub-advisors to one or more open-end investment companies or other managed accounts which are beneficial owners of shares of WNS. According to this Amendment No. 1 to a report on Schedule 13G jointly filed with the Commission on March 8, 2013, the investment advisory contracts grant IICO and WRIMCO investment power over securities owned by their advisory clients and the investment sub-advisory contracts grant IICO and WRIMCO investment power over securities owned by their sub-advisory clients and, in most cases, voting power. Any investment restriction of a sub-advisory contract does not restrict investment discretion or power in a material manner.

(5) Information is based on a report on Schedule 13G filed with the Commission on February 2, 2011 by Nalanda India Fund Limited.

(6) Information is based on a report on Schedule 13G filed with the Commission on February 11, 2013 by TimesSquare Capital Management, LLC.

The following summarizes the significant changes in the percentage ownership held by our major shareholders during the past three years:

- In February 2012, Warburg Pincus sold 6,847,500 of its ADSs (representing 6,847,500 ordinary shares) in our company, reducing its overall ownership from approximately 47.8% to approximately 29.0%, as described in Amendment No. 1 to a report on Schedule 13G jointly filed with the Commission on March 30, 2012. In February 2013, Warburg Pincus sold its remaining 14,519,144 ADSs (representing 14,519,144 ordinary shares) in our company, after which it ceased to be a shareholder of our company, as described in Amendment No. 2 to a report on Schedule 13G jointly filed with the Commission on March 1, 2013.

- FMR LLC reported its percentage ownership of our ordinary shares to be 15.0% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 5 to a report on Schedule 13G jointly filed with the Commission on February 14, 2011, 6.5% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 6 to a report on Schedule 13G jointly filed with the Commission on October 10, 2012, 7.5% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 7 to a report on Schedule 13G jointly filed with the Commission on February 14, 2013 and 13.6% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 8 to a report on Schedule 13G jointly filed with the Commission on March 11, 2013.

- Columbia Wanger Asset Management, LLC reported its percentage ownership of our ordinary shares to be 13.4% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 3 to a report on Schedule 13G filed with the Commission on February 11, 2011, and 13.7% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 4 to a report on Schedule 13G filed with the Commission on February 10, 2012. Columbia Wanger Asset Management, LLC and Columbia Acorn Select jointly reported their percentage ownership of our ordinary shares to be 12.5% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 5 to a report on Schedule 13G filed with the Commission on February 14, 2013.

- WRF, WRFS, WRI, WRIMCO and IICO jointly reported their percentage ownership of our ordinary shares to be 8.1% (based on the then number of our ordinary shares reported as outstanding at that time) in a report on Schedule 13G filed with the Commission on February 7, 2013, and 11.2% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 1 to a report on Schedule 13G filed with the Commission on March 8, 2013.

- Nalanda India Fund Limited reported its percentage ownership of our ordinary shares to be 11.8% (based on the then number of our ordinary shares reported as outstanding at that time) in a report on Schedule 13G filed with the Commission on February 2, 2011.

- TimesSquare Capital Management, LLC reported its percentage ownership of our ordinary shares to be 6.2% (based on the then number of our ordinary shares reported as outstanding at that time) in a report on Schedule 13G filed with the Commission on February 11, 2013.

None of our major shareholders have different voting rights from our other shareholders.

As at March 31, 2013, 22,051,969 of our ordinary shares, representing 43.6% of our outstanding ordinary shares, were held by a total of 19 holders of record with addresses in the US. As at the same date, 49,947,822 of our ADSs (representing 49,947,822 ordinary shares), representing 98.7% of our outstanding ordinary shares, were held by one registered holder of record with addresses in and outside of the US. Since certain of these ordinary shares and ADSs were held by brokers or other nominees, the number of record holders in the US may not be representative of the number of beneficial holders or where the beneficial holders are resident. All holders of our ordinary shares are entitled to the same voting rights.

B. Related Party Transactions

(Amounts in thousands)

Since fiscal 2003, we have entered into agreements with certain investee companies of Warburg Pincus, which was prior to February 2013, a principal shareholder, to provide business process outsourcing services. These investee companies are companies in which Warburg Pincus has 10% or more beneficial share ownership. In fiscal 2013, 2012 and 2011, revenue from these investee companies in the aggregate accounted for $3,753, $3,954, and $3,752 respectively. We have also entered into agreements with certain other investee companies of Warburg Pincus under which we receive certain enterprise resource planning services from them. In fiscal 2013, 2012 and 2011, these investee companies in the aggregate accounted for $nil, $nil and $20 of our expenses, respectively.

We entered into an agreement with Datacap Software Private Limited, or Datacap, pursuant to which Datacap granted us the license to use its proprietary IT-enabled services software program. Mr. Johnson J. Selvadurai, our Managing Director — Europe, is a principal shareholder of Datacap . In fiscal 2013, 2012 and 2011, we paid $27, $nil and $1, respectively, for the license under the agreement. In fiscal 2013, 2012 and 2011, we paid Datacap $nil, $29 and $nil, respectively, for purchases of computers and software.

With effect from September 4, 2012, Mr. Deepak S. Parekh resigned as a director of our company. Prior to his departure, in fiscal 2013 and 2012, we paid $5 and $8, respectively to HDFC Ergo General Insurance Company Limited, where Mr. Parekh is the Chairman of the Board of Directors, towards travel insurance for the employees of our company.

In addition, prior to Mr. Deepak's departure, we paid $0.4 (till September 4, 2012), $5 and $nil, respectively, in fiscal 2013, 2012 and 2011, to The Indian Hotels Company Limited towards hiring of accommodation and related services. Mr. Deepak S. Parekh, is a director of The Indian Hotels Company Limited.

Mrs. Renu S. Kernad was appointed as a director on September 21, 2012. During the fiscal 2013, we have entered into the following transactions with companies where Mrs. Renu S. Kernad is a director:

- Invested $4,606 in FMPs issued by HDFC Asset Management Company Limited.

- Paid $544 to HDFC towards interest on a three-year rupee-denominated term loan of ₹510,000 ($9,397 based on the exchange rate on March 31, 2013) obtained by WNS Global from HDFC.

- Paid $4 to HDFC Ergo General Insurance Company Limited towards payment of travel insurance premium for the employees of our company.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Please see "Part III — Item 18. Financial Statements" for a list of the financial statements filed as part of this annual report.

Tax Assessment Orders

Transfer pricing regulations to which we are subject require that any international transaction among the WNS group enterprises be on arm's-length terms. Transfer pricing regulations in India have been extended to cover specified Indian domestic transactions as well. We believe that the international and India domestic transactions among the WNS group enterprises are on arm's-length terms. If, however, the applicable tax authorities determine that the transactions among the WNS group enterprises do not meet arms' length criteria, we may incur increased tax liability, including accrued interest and penalties. This would cause our tax expense to increase, possibly materially, thereby reducing our profitability and cash flows. The applicable tax authorities may also disallow deductions or tax holiday benefits claimed by us and assess additional taxable income on us in connection with their review of our tax returns.

From time to time, we receive orders of assessment from the Indian tax authorities assessing additional taxable income on us and/or our subsidiaries in connection with their review of our tax returns. We currently have orders of assessment for fiscal 2003 through fiscal 2010 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,827.3 million ($52.1 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹1,029.4 million ($19.0 million based on the exchange rate on March 31, 2013).

The following sets forth the details of these orders of assessment:

Entity	Tax year(s)	Amount demanded (including interest)				Interest on amount demanded			
		(₹ and US dollars in millions)							
WNS Global, WNS Customer Solutions and Noida	Fiscal 2003	₹	180.2	$	(3.3)(1)	₹	60.0	$	(1.1)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2004	₹	12.5	$	(0.2)(1)	₹	3.1	$	(0.1)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2005	₹	27.4	$	(0.5)(1)	₹	8.6	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2006	₹	495.3	$	(9.1)(1)	₹	173.8	$	(3.2)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2006	₹	67.9	$	(1.3)(1)	₹	24.1	$	(0.4)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2007	₹	98.7	$	(1.8)(1)	₹	31.9	$	(0.6)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2007	₹	21.6	$	(0.4)(1)	₹	8.2	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2008	₹	819.6	$	(15.1)(1)	₹	344.1	$	(6.3)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2008	₹	41.4	$	(0.8)(1)	₹	13.2	$	(0.2)(1)
WNS Global, WNS Customer Solutions and Noida	Fiscal 2009	₹	973.9	$	(17.9)(1)	₹	336.6	$	(6.2)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2009	₹	48.7	$	(1.0)(1)	₹	14.5	$	(0.3)(1)
WNS BCS and permanent establishment of WNS North America Inc. and WNS UK in India	Fiscal 2010	₹	40.3	$	(0.6)(1)	₹	11.1	$	(0.2)(1)
Total		₹	2,827.3	$	(52.1)(1)	₹	1,029.4	$	(19.0)(1)

Note:

(1) Based on the exchange rate as at March 31, 2013.

The aforementioned orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global, one of our Indian subsidiaries, and our other wholly-owned subsidiaries named above were not on arm's length terms, disallow a tax holiday benefit claimed by us, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. As at March 31, 2013, we have provided a tax reserve of ₹910.4 million ($16.8 million based on the exchange rate on March 31, 2013) primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation. We have appealed against these orders of assessment before higher appellate authorities.

In addition, we currently have orders of assessment pertaining to similar issues that have been decided in our favor by first level appellate authorities, vacating tax demands of ₹2,400.8 million ($44.2 million based on the exchange rate on March 31, 2013) in additional taxes, including interest of ₹748.7 million ($13.8 million based on the exchange rate on March 31, 2013). The income tax authorities have filed appeals against these orders at higher appellate authorities.

In case of disputes, the Indian tax authorities may require us to deposit with them all or a portion of the disputed amounts pending resolution of the matters on appeal. Any amount paid by us as deposits will be refunded to us with interest if we succeed in our appeals. We have deposited some portion of the disputed amount with the tax authorities and may be required to deposit the remaining portion of the disputed amount with the tax authorities pending final resolution of the respective matters.

As at March 31, 2013, corporate tax returns for fiscal years 2010 and thereafter remain subject to examination by tax authorities in India.

After consultation with our Indian tax advisors and based on the facts of these cases, certain legal opinions from counsel, the nature of the tax authorities' disallowances and the orders from first level appellate authorities deciding similar issues in our favor in respect of assessment orders for earlier fiscal years, we believe these orders are unlikely to be sustained at the higher appellate authorities and we intend to vigorously dispute the orders of assessment.

In March 2009, we also received an assessment order from the Indian Service Tax Authority demanding payment of ₹348.1 million ($6.4 million based on the exchange rate on March 31, 2013) of service tax and related penalty for the period from March 1, 2003 to January 31, 2005. The assessment order alleges that service tax is payable in India on BPO services provided by WNS Global to clients based abroad as the export proceeds are repatriated outside India by WNS Global. In response to an appeal filed by us with the appellate tribunal against the assessment order in April 2009, the appellate tribunal has remanded the matter back to the lower tax authorities to be adjudicated afresh. Based on consultations with our Indian tax advisors, we believe this order of assessment is more likely than not to be upheld in our favor. We intend to continue to vigorously dispute the assessment.

No assurance can be given, however, that we will prevail in our tax disputes. If we do not prevail, payment of additional taxes, interest and penalties may adversely affect our results of operations, financial condition and cash flows. There can also be no assurance that we will not receive similar or additional orders of assessment in the future.

Dividend Policy

Subject to the provisions of the 1991 Law and our Articles of Association, we may by ordinary resolution declare annual dividends to be paid to our shareholders according to their respective rights and interests in our distributable reserves. Any dividends we may declare must not exceed the amount recommended by our Board of Directors. Our board may also declare and pay an interim dividend or dividends, including a dividend payable at a fixed rate, if paying an interim dividend or dividends appears to the Board to be justified by our distributable reserves. See "Part I — Item 10. Additional Information — B. Memorandum and Articles of Association." We can only declare dividends if our directors who are to authorize the distribution make a prior statement that, having made full enquiry into our affairs and prospects, they have formed the opinion that:

- immediately following the date on which the distribution is proposed to be made, we will be able to discharge our liabilities as they fall due; and
- having regard to our prospects and to the intentions of our directors with respect to the management of our business and to the amount and character of the financial resources that will in their view be available to us, we will be able to continue to carry on business and we will be able to discharge our liabilities as they fall due until the expiry of the period of 12 months immediately following the date on which the distribution is proposed to be made or until we are dissolved under Article 150 of the 1991 Law, whichever first occurs.

We have never declared or paid any dividends on our ordinary shares. Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will be dependent upon our results of operations and cash flows, our financial position and capital requirements, general business conditions, legal, tax, regulatory and any contractual restrictions on the payment of dividends and any other factors our Board of Directors deems relevant at the time.

Subject to the deposit agreement governing the issuance of our ADSs, holders of ADSs will be entitled to receive dividends paid on the ordinary shares represented by such ADSs.

B. Significant Changes

There have been no significant subsequent events following the close of the last fiscal year up to the date of this annual report that are known to us and require disclosure in this document for which disclosure was not made in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs, commenced trading on the NYSE on July 26, 2006. The ADSs were issued by our depositary, Deutsche Bank Trust Company Americas, pursuant to a deposit agreement. The number of our outstanding ordinary shares (including the ordinary shares underlying ADSs) as at March 31, 2013 was 50,588,044. As at March 31, 2013, there were 49,947,822 ADSs outstanding (representing 49,947,822 ordinary shares).

The high and low last reported sale prices per ADS for the periods indicated are as shown below:

	Price per ADS on NYSE	
	High	Low
Fiscal year:		
2009	$ 20.00	$ 3.10
2010	$ 17.25	$ 5.10
2011	$ 13.38	$ 8.46
2012	$ 13.05	$ 7.82
2013	$ 15.01	$ 9.07
Fiscal Quarter:		
2012		
First quarter	$ 10.68	$ 8.64
Second quarter	$ 12.00	$ 8.81
Third quarter	$ 13.05	$ 7.82
Fourth quarter	$ 12.18	$ 8.49
2013		
First quarter	$ 12.19	$ 9.13
Second quarter	$ 10.96	$ 9.07
Third quarter	$ 11.08	$ 9.98
Fourth quarter	$ 15.01	$ 10.33
Month:		
October 2012	$ 10.71	$ 9.98
November 2012	$ 11.05	$ 10.27
December 2012	$ 11.08	$ 10.14
January 2013	$ 12.78	$ 10.33
February 2013	$ 14.65	$ 12.28
March 2013	$ 15.01	$ 13.81
April 2013	$ 15.10	$ 13.37

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs are listed on the NYSE under the symbol “WNS.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

General

We were incorporated in Jersey, Channel Islands, as a private limited company (with registered number 82262) on February 18, 2002 pursuant to the 1991 Law. We converted from a private limited company to a public limited company on January 4, 2006 when we acquired more than 30 shareholders as calculated in accordance with Article 17A of the 1991 Law. We gave notice of this to the JFSC in accordance with Article 17(3) of the 1991 Law on January 12, 2006.

The address of our secretary and share registrar is Computershare Investor Services (Jersey) Limited, or Computershare, at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES. Our share register is maintained at the premises of Computershare.

Our activities are regulated by our Memorandum and Articles of Association. We adopted an amended and restated Memorandum and Articles of Association by special resolution of our shareholders passed on May 22, 2006. This amended and restated Memorandum and Articles of Association came into effect immediately prior to the completion of our initial public offering in July 2006. The material provisions of our amended and restated Memorandum and Articles of Association are described below. In addition to our Memorandum and Articles of Association, our activities are regulated by (among other relevant legislation) the 1991 Law. Our Memorandum of Association states our company name, that we are a public company, that we are a par value company, our authorized share capital and that the liability of our shareholders is limited to the amount (if any) unpaid on their shares. Below is a summary of some of the provisions of our Articles of Association. It is not, nor does it purport to be, complete or to identify all of the rights and obligations of our shareholders. The summary is qualified in its entirety by reference to our Memorandum and Articles of Association. See "Part III — Item 19. Exhibits — Exhibit 1.1" and "Part III — Item 19. Exhibits — Exhibit 1.2."

The rights of shareholders described in this section are available only to persons who hold our certificated shares. ADS holders do not hold our certificated shares and therefore are not directly entitled to the rights conferred on our shareholders by our Articles of Association or the rights conferred on shareholders of a Jersey company by the 1991 Law, including, without limitation: the right to receive dividends and the right to attend and vote at shareholders meetings; the rights described in "— Other Jersey Law Considerations — Mandatory Purchases and Acquisitions" and "— Other Jersey Law Considerations — Compromises and Arrangements," the right to apply to a Jersey court for an order on the grounds that the affairs of a company are being conducted in a manner which is unfairly prejudicial to the interests of its shareholders; and the right to apply to the JFSC to have an inspector appointed to investigate the affairs of a company. ADS holders are entitled to receive dividends and to exercise the right to vote only in accordance with the deposit agreement.

Share Capital

As at March 31, 2013, the authorized share capital is £6,100,000, divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. As at March 31, 2013, 2012 and 2011, we had 50,588,044, 50,078,881 and 44,443,726 ordinary shares outstanding, respectively. The increase in the number of ordinary shares outstanding during the last three fiscal years resulted from (i) our follow-on offering in February 2012 and (ii) the issuance of ordinary shares pursuant to our two share-based incentive plans, our 2002 Stock Incentive Plan and our 2006 Incentive Award Plan (as amended and restated). On September 13, 2011, we adopted the second amendment and restatement of our 2006 Incentive Award Plan to increase the number of ordinary shares and ADSs available for grant thereunder by 2,200,000 ordinary shares/ADSs to a total of 6,200,000 ordinary shares/ADSs. We have not issued any shares for consideration other than cash. There are no preferred shares outstanding.

Pursuant to Jersey law and our Memorandum and Articles of Association, our Board of Directors by resolution may establish one or more classes of preferred shares having such number of shares, designations, dividend rates, relative voting rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could also have the effect of discouraging an attempt to obtain control of us. None of our shares have any redemption rights.

Capacity

Under the 1991 Law, the doctrine of *ultra vires* in its application to companies is abolished and accordingly the capacity of a Jersey company is not limited by anything in its memorandum or articles or by any act of its members.

Changes in Capital or our Memorandum and Articles of Association

Subject to the 1991 Law and our Articles of Association, we may by special resolution at a general meeting:

- increase our authorized or paid-up share capital;
- consolidate and divide all or any part of our shares into shares of a larger amount than is fixed by our Memorandum of Association;
- sub-divide all or any part of our shares into shares of smaller amount than is fixed by our Memorandum of Association;
- convert any of our issued or unissued shares into shares of another class;
- convert all our issued par value shares into no par value shares and vice versa;
- convert any of our paid-up shares into stock, and reconvert any stock into any number of paid-up shares of any denomination;
- convert any of our issued limited shares into redeemable shares which can be redeemed;
- cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of the authorized share capital by the amount of the shares so cancelled;
- reduce our issued share capital; or
- alter our Memorandum or Articles of Association.

General Meetings of Shareholders

We may at any time convene general meetings of shareholders. We hold an annual general meeting for each fiscal year. Under the 1991 Law, no more than 18 months may elapse between the date of one annual general meeting and the next.

Our Articles of Association provide that annual general meetings and meetings calling for the passing of a special resolution require 21 days' notice of the place, day and time of the meeting in writing to our shareholders. Any other general meeting requires no less than 14 days' notice in writing. Our directors may, at their discretion, and upon a request made in accordance with the 1991 Law by shareholders holding not less than one tenth of our total voting rights our directors shall, convene a general meeting. Our business may be transacted at a general meeting only when a quorum of shareholders is present. Two shareholders entitled to attend and to vote on the business to be transacted (or a proxy for a shareholder or a duly authorized representative of a corporation which is a shareholder) and holding shares conferring not less than one-third of the total voting rights, constitute a quorum provided that if at any time all of our issued shares are held by one shareholder, such quorum shall consist of the shareholder present in person or by proxy.

The annual general meetings deal with and dispose of all matters prescribed by our Articles of Association and by the 1991 Law including:

- the consideration of our annual financial statements and report of our directors and auditors;
- the election of directors (if necessary);
- the appointment of auditors and the fixing of their remuneration;
- the sanction of dividends; and
- the transaction of any other business of which notice has been given.

Failure to hold an annual general meeting is an offence by our company and our directors under the 1991 Law and carries a potential fine of up to £5,000 for our company and each director.

Voting Rights

Subject to any special terms as to voting on which any shares may have been issued or may from time to time be held, at a general meeting, every shareholder who is present in person (including any corporation present by its duly authorized representative) shall on a show of hands have one vote and every shareholder present in person or by proxy shall on a poll have one vote for each share of which he is a holder. In the case of joint holders only one of them may vote and in the absence of election as to who is to vote, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

A shareholder may appoint any person (whether or not a shareholder) to act as his proxy at any meeting of shareholders (or of any class of shareholders) in respect of all or a particular number of the shares held by him. A shareholder may appoint more than one person to act as his proxy and each such person shall act as proxy for the shareholder for the number of shares specified in the instrument appointing the person a proxy. If a shareholder appoints more than one person to act as his proxy, each instrument appointing a proxy shall specify the number of shares held by the shareholder for which the relevant person is appointed his proxy. Each duly appointed proxy has the same rights as the shareholder by whom he was appointed to speak at a meeting and vote at a meeting in respect of the number of shares held by the shareholder for which the relevant proxy is appointed his proxy.

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or in order to make a determination of shareholders for any other proper purpose, our directors may fix in advance a date as the record date for any such determination of shareholders.

Shareholder Resolutions

An ordinary resolution requires the affirmative vote of a simple majority (i.e., more than 50%) of our shareholders entitled to vote in person (or by corporate representative in case of a corporate entity) or by proxy at a general meeting.

A special resolution requires the affirmative vote of a majority of not less than two-thirds of our shareholders entitled to vote in person (or by corporate representative in the case of a corporate entity) or by proxy at a general meeting.

Our Articles of Association prohibit the passing of shareholder resolutions by written consent to remove an auditor or to remove a director before the expiry of his term of office.

Dividends

Subject to the provisions of the 1991 Law and of the Articles of Association, we may, by ordinary resolution, declare dividends to be paid to shareholders according to their respective rights and interests in our distributable reserves. However, no dividend shall exceed the amount recommended by our directors.

Subject to the provisions of the 1991 Law, we may declare and pay an interim dividend or dividends, including a dividend payable at a fixed rate, if an interim dividend or dividends appears to us to be justified by our distributable reserves.

Except as otherwise provided by the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid up (as to both par and any premium) otherwise than in advance of calls, on the shares on which the dividend is paid. All dividends unclaimed for a period of ten years after having been declared or become due for payment shall, if the directors so resolve, be forfeited and shall cease to remain owing by us and shall henceforth belong to us absolutely.

We may, with the authority of an ordinary resolution, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other company, or in any one or more of those ways.

We may also with the prior authority of an ordinary resolution, and subject to such conditions as we may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole, or some part, to be determined by us, of any dividend specified by the ordinary resolution.

For the purposes of determining shareholders entitled to receive a dividend or distribution, our directors may fix a record date for any such determination of shareholders. A record date for any dividend or distribution may be on or at any time before any date on which such dividend or distribution is paid or made and on or at any time before or after any date on which such dividend or distribution is declared.

Ownership Limitations

Our Articles of Association and the 1991 Law do not contain limits on the number of shares that a shareholder may own.

Transfer of Shares

Every shareholder may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by us. The instrument must be executed by or on behalf of the transferor and, in the case of a transfer of a share which is not fully paid up, by or on behalf of the transferee. The transferor is deemed to remain the holder until the transferee's name is entered in the register of shareholders.

We may, in our absolute discretion and without giving any reason, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:

- it is in respect of a share which is fully paid-up;
- it is in respect of only one class of shares;
- it is in favor of a single transferee or not more than four joint transferees;
- it is duly stamped, if so required; and
- it is delivered for registration to our registered office for the time being or another place that we may from time to time determine accompanied by the certificate for the shares to which it relates and any other evidence as we may reasonably require to prove the right of the transferor or person renouncing to make the transfer or renunciation.

Share Register

We maintain our register of members in Jersey. It is open to inspection during business hours by shareholders without charge and by other persons upon payment of a fee not exceeding £5. Any person may obtain a copy of our register of members upon payment of a fee not exceeding £0.50 per page and providing a declaration under oath as required by the 1991 Law.

Variation of Rights

If at any time our share capital is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of our Articles of Association and of the 1991 Law relating to general meetings or to the proceedings thereat shall apply, *mutatis mutandis*, except that the necessary quorum shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum.

The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise expressly provided by our Articles of Association or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith. The rights conferred on holders of ordinary shares shall be deemed not to be varied by the creation, issue or redemption of any preferred or preference shares.

Capital Calls

We may, subject to the provisions of our Articles of Association and to any conditions of allotment, from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within 14 days of the date appointed for payment of the last preceding call, and each member shall (subject to being given at least 14 clear days' notice specifying the time or times and place of payment) pay us at the time or times and place so specified the amount called on his shares.

If a member fails to pay any call or installment of a call on or before the day appointed for payment thereof, we may serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest (at a rate not exceeding 10% per annum to be determined by us) which may have accrued and any expenses which may have been incurred by us by reason of such non-payment. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

Borrowing Powers

Our Articles of Association contain no restrictions on our power to borrow money or to mortgage or charge all or any part of our undertaking, property and assets.

Issue of Shares and Preemptive Rights

Subject to the provisions of the 1991 Law and to any special rights attached to any shares, we may allot or issue shares with those preferred, deferred or other special rights or restrictions regarding dividends, voting, return of capital or other matters as our directors from time to time determine. We may issue shares that are redeemable or are liable to be redeemed at our option or the option of the holder in accordance with our Articles of Association. Subject to the provisions of the 1991 Law, the unissued shares at the date of adoption of our Articles of Association and shares created thereafter shall be at the disposal of our directors. We cannot issue shares at a discount to par value. Securities, contracts, warrants or other instruments evidencing any preferred shares, option rights, securities having conversion or option rights or obligations may also be issued by the directors without the approval of the shareholders or entered into by us upon a resolution of the directors to that effect on such terms, conditions and other provisions as are fixed by the directors, including, without limitation, conditions that preclude or limit any person owning or offering to acquire a specified number or percentage of shares in us in issue, other shares, option rights, securities having conversion or option rights or obligations of us or the transferee of such person from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights or obligations.

There are no pre-emptive rights for the transfer of our shares either within the 1991 Law or our Articles of Association.

Directors' Powers

Our business shall be managed by the directors who may exercise all of the powers that we are not by the 1991 Law or our Articles of Association required to exercise in a general meeting. Accordingly, the directors may (among other things) borrow money, mortgage or charge all of our property and assets (present and future) and issue securities.

Meetings of the Board of Directors

A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the directors by giving to each director and alternate director not less than 24 hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each director or his alternate director shall approve provided further that unless otherwise resolved by the directors notices of directors' meetings need not be in writing.

Subject to our Articles of Association, our Board of Directors may meet for the conducting of business, adjourn and otherwise regulate its proceedings as it sees fit. The quorum necessary for the transaction of business may be determined by the Board of Directors and unless otherwise determined shall be three persons, each being a director or an alternate director of whom two shall not be executive directors. Where more than three directors are present at a meeting, a majority of them must not be executive directors in order for the quorum to be constituted at the meeting. A duly convened meeting of the Board of Directors at which a quorum is present is necessary to exercise all or any of the board's authorities, powers and discretions.

Our Board of Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any director to any executive office shall be subject to termination if he ceases to be a director. Our Board of Directors may entrust to and confer upon a director holding any executive office any of the powers exercisable by the directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Remuneration of Directors

Our directors shall be entitled to receive by way of fees for their services as directors any sum that we may, by ordinary resolution in general meeting from time to time determine. That sum, unless otherwise directed by the ordinary resolution by which it is voted, shall be divided among the directors in the manner that they agree or, failing agreement, equally. The remuneration (if any) of an alternate director shall be payable out of the remuneration payable to the director appointing him as may be agreed between them. The directors shall be repaid their traveling and other expenses properly and necessarily expended by them in attending meetings of the directors or members or otherwise on our affairs.

If any director shall be appointed agent or to perform extra services or to make any special exertions, the directors may remunerate such director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his above mentioned remuneration.

Directors' Interests in Contracts

Subject to the provisions of the 1991 Law, a director may hold any other office or place of profit under us (other than the office of auditor) in conjunction with his office of director and may act in a professional capacity to us on such terms as to tenure of office, remuneration and otherwise as we may determine and, provided that he has disclosed to us the nature and extent of any of his interests which conflict or may conflict to a material extent with our interests at the first meeting of the directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a director notwithstanding his office (1) may be a party to, or otherwise interested in, any transaction or arrangement with us or in which we are otherwise interested, (2) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by us or in which we are otherwise interested, and (3) shall not, by reason of his office, be accountable to us for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Restrictions on Directors' Voting

A director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject as provided above, he may vote in respect of any such contract or arrangement. A director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under us, or at which the terms of his appointment are arranged, but the director may not vote on his own appointment or the terms thereof or any proposal to select that director for re-election.

Number of Directors

Our board shall determine the maximum and minimum number of directors provided that the minimum number of directors shall be not less than three.

Directors' Appointment, Resignation, Disqualification and Removal

Our board is divided into three classes that are, as nearly as possible, of equal size. Each class of directors (other than initially) is elected for a three-year term of office but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the Board of Directors may have the effect of delaying or preventing changes in control of management of our company. Our Board of Directors shall have power (unless they determine that any vacancy should be filled by us in general meeting) at any time and from time to time to appoint any person to be a director, either to fill any vacancy or as an addition to the existing directors. A vacancy for these purposes only will be deemed to exist if a director dies, resigns, ceases or becomes prohibited or disqualified by law from acting as a director, becomes bankrupt or enters into an arrangement or composition with his creditors, becomes of unsound mind or is removed by us from office for gross negligence or criminal conduct by ordinary resolution. A vacancy for these purposes will not be deemed to exist upon the expiry of the term of office of a director. At any general meeting at which a director retires or at which a director's period of office expires we shall elect, by ordinary resolution of the general meeting, a director to fill the vacancy, unless our directors resolve to reduce the number of directors in office. Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) shall be elected as directors and an absolute majority of the votes cast shall not be a pre-requisite to the election of such directors.

The directors shall hold office until they resign, they cease to be a director by virtue of a provision of the 1991 Law, they become disqualified by law or the terms of our Articles of Association from being a director, they become bankrupt or make any arrangement or composition with their creditors generally or they become of unsound mind or they are removed from office by us for gross negligence or criminal conduct by ordinary resolution in general meeting.

A director is not required to hold any of our shares.

Capitalization of Profits and Reserves

Subject to our Articles of Association, we may, upon the recommendation of our directors, by ordinary resolution resolve to capitalize any of our undistributed profits (including profits standing to the credit of any reserve account), any sum standing to the credit of any reserve account as a result of the sale or revaluation of an asset (other than goodwill) and any sum standing to the credit of our share premium account or capital redemption reserve.

Any sum which is capitalized shall be appropriated among our shareholders in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends and applied in (1) paying up the amount (if any) unpaid on the shares held by the shareholders, or (2) issuing to shareholders, fully paid shares (issued either at par or a premium) or (subject to our Articles of Association) our debentures.

Unclaimed Dividends

Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the directors so resolve, be forfeited and cease to remain owing by us and shall thenceforth belong to us absolutely.

Indemnity, Limitation of Liability and Officers Liability Insurance

Insofar as the 1991 Law allows and, to the fullest extent permitted thereunder, we may indemnify any person who was or is involved in any manner (including, without limitation, as a party or a witness), or is threatened to be made so involved, in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative including, without limitation, any proceeding by or in the right of ours to procure a judgment in our favor, but excluding any proceeding brought by such person against us or any affiliate of ours by reason of the fact that he is or was an officer, secretary, servant, employee or agent of ours, or is or was serving at our request as an officer, secretary, servant, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such proceeding. Such indemnification shall be a contract right and shall include the right to receive payment in advance of any expenses incurred by the indemnified person in connection with such proceeding, provided always that this right is permitted by the 1991 Law.

Subject to the 1991 Law, we may enter into contracts with any officer, secretary, servant, employee or agent of ours and may create a trust fund, grant a security interest, make a loan or other advancement or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in the indemnity provisions in our Articles of Association.

Our directors are empowered to arrange for the purchase and maintenance in our name and at our expense of insurance cover for the benefit of any current or former officer of ours, our secretary and any current or former agent, servant or employee of ours against any liability which is incurred by any such person by reason of the fact that he is or was an officer of ours, our secretary or an agent, servant or employee of ours.

Subject to the 1991 Law, the right of indemnification, loan or advancement of expenses provided in our Articles of Association is not exclusive of any other rights to which a person seeking indemnification may otherwise be entitled, under any statute, memorandum or articles of association, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The provisions of our Articles of Association inure for the benefit of the heirs and legal representatives of any person entitled to indemnity under our Articles of Association and are applicable to proceedings commenced or continuing after the adoption of our Articles of Association whether arising from acts or omissions occurring before or after such adoption.

If any provision or provisions of our Articles of Association relative to indemnity are held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions thereof shall not in any way be affected or impaired; and (ii) to the fullest extent possible, the provisions of our Articles of Association relative to indemnity shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Nothing in our Articles of Association prohibits us from making loans to officers, our secretary, servants, employees or agents to fund litigation expenses prior to such expenses being incurred.

Distribution of Assets on a Winding-up

Subject to any particular rights or limitations attached to any shares, if we are wound up, our assets available for distribution among our shareholders shall be applied first in repaying to our shareholders the amount paid up (as to both par and any premium) on their shares respectively, and if such assets shall be more than sufficient to repay to our shareholders the whole amount paid up (as to both par and any premium) on their shares, the balance shall be distributed among our shareholders in proportion to the amount which at the time of the commencement of the winding up had been actually paid up (as to both par and any premium) on their shares respectively.

If we are wound up, we may, with the approval of a special resolution and any other sanction required by the 1991 Law, divide the whole or any part of our assets among our shareholders in specie and our liquidator or, where there is no liquidator, our directors, may, for that purpose, value any assets and determine how the division shall be carried out as between our shareholders or different classes of shareholders. Similarly, with the approval of a special resolution and subject to any other sanction required by the 1991 Law, all or any of our assets may be vested in trustees for the benefit of our shareholders.

Other Jersey Law Considerations

Purchase of Own Shares

The 1991 Law provides that we may, with the sanction of a special resolution and subject to certain conditions, purchase any of our shares which are fully paid.

We may fund the purchase of our own shares from any source provided that our directors are satisfied that immediately after the date on which the purchase is made, we will be able to discharge our liabilities as they fall due and that having regard to (i) our prospects and to the intentions of our directors with respect to the management of our business and (ii) the amount and character of the financial resources that will in their view be available to us, we will be able to (a) continue to carry on our business and (b) discharge our liabilities as they fall due until the expiry of the period of 12 months immediately following the date on which the purchase was made or until we are dissolved, whichever occurs first.

We cannot purchase our shares if, as a result of such purchase, only redeemable shares would be in issue. Any shares that we purchase (other than shares that are, immediately after being purchased, held as treasury shares) are treated as cancelled upon purchase.

Mandatory Purchases and Acquisitions

The 1991 Law provides that where a person (which we refer to as the "offeror") makes an offer to acquire all of the shares (or all of the shares of any class of shares) (other than treasury shares and any shares already held by the offeror and its associates at the date of the offer), if the offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90% in nominal value of the shares (or class of shares) to which the offer relates, the offeror by notice may compulsorily acquire the remaining shares. A holder of any such shares may apply to the Jersey court for an order that the offeror not be entitled to purchase the holder's shares or that the offeror purchase the holder's shares on terms different to those of the offer.

Where, prior to the expiry of the offer period, the offeror has by virtue of acceptances of the offer acquired or contracted to acquire not less than 90% in nominal value of all of the shares of the target company (other than treasury shares and any shares already held by the offeror and its associates at the date of the offer), the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may require the offeror to acquire those shares. In such circumstances, each of the offeror and the holder of the shares are entitled to apply to the Jersey court for an order that the offeror purchase the holder's shares on terms different to those of the offer.

Compromises and Arrangements

Where a compromise or arrangement is proposed between a company and its creditors, or a class of them, or between the company and its shareholders, or a class of them, the Jersey court may on the application of the company or a creditor or member of it or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the shareholders of the company or class of shareholders (as the case may be), to be called in a manner as the court directs.

If a majority in number representing 3/4ths in value of the creditors or class of creditors, or 3/4ths of the voting rights of shareholders or class of shareholders (as the case may be), present and voting either in person or by proxy at the meeting agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the court, is binding on all creditors or the class of creditors or on all the shareholders or class of shareholders, and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.

No Pre-Emptive Rights

Neither our Articles of Association nor the 1991 Law confers any pre-emptive rights on our shareholders.

No Mandatory Offer Requirements

In some countries, the trading and securities legislation contains mandatory offer requirements when shareholders have reached certain share ownership thresholds. There are no mandatory offer requirements under Jersey legislation. The Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 empowers the Minister for Economic Development in Jersey, or the Minister, to appoint a Panel on Takeovers and Mergers, or the Jersey Panel, as the body responsible for regulating takeovers and mergers of companies incorporated in Jersey. The Minister has appointed the UK Panel on Takeovers and Mergers, or the UK Panel, to carry out the functions of the Jersey Panel. The Jersey Panel will be empowered to promulgate rules regulating takeovers and mergers of Jersey companies, or the Jersey Code. The rules applicable to the regulation of takeovers and mergers promulgated by the UK Panel as set out in The City Code on Takeovers and Mergers, or the UK Code, have been adopted as the Jersey Code. Rule 9 of the UK Code contains rules relative to mandatory offers. However, the UK Code only applies to (i) offers for Jersey companies if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man and (ii) to public or certain private Jersey companies which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. As none of our securities are listed on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man and as we are not centrally managed and controlled in the United Kingdom, the Channel Islands or the Isle of Man, it is not anticipated that the UK Code (which has been adopted as the Jersey Code) will apply to us.

In 2012, the UK Panel published consultation paper 'PCP 2012/3: Companies subject to the Takeover Code', which sought views on proposed amendments to the rules for determining the companies that are subject to the UK Code. No changes have yet been made to the UK Code on the basis of that consultation. It is possible that future changes to the rules for determining the companies that are subject to the UK Code, made on the basis of that consultation or otherwise, could result in the UK Code (which has been adopted as the Jersey Code) applying to us.

Non-Jersey Shareholders

There are no limitations imposed by Jersey law or by our Articles of Association on the rights of non-Jersey shareholders to hold or vote on our ordinary shares or securities convertible into our ordinary shares.

Rights of Minority Shareholders

Under Article 141 of the 1991 Law, a shareholder may apply to court for relief on the ground that our affairs are being conducted or have been conducted in a manner which is unfairly prejudicial to the interests of our shareholders generally or of some part of our shareholders (including at least the shareholder making the application) or that an actual or proposed act or omission by us (including an act or omission on our behalf) is or would be so prejudicial. What amounts to unfair prejudice is not defined in the 1991 Law. There may also be common law personal actions available to our shareholders.

Under Article 143 of the 1991 Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the 1991 Law), the court may make an order regulating our affairs, requiring us to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by us or by any of our other shareholders.

Jersey Law and our Memorandum and Articles of Association

The content of our Memorandum and Articles of Association reflects the requirements of the 1991 Law. Jersey company law draws very heavily from company law in England and there are various similarities between the 1991 Law and English company law. However, the 1991 Law is considerably more limited in content than English company law and there are some notable differences between English and Jersey company law. There are, for example, no provisions under Jersey law (as there are under English law):

- controlling possible conflicts of interests between us and our directors, such as loans by us or directors, and contracts between us and our directors other than a duty on our directors to disclose an interest in any transaction to be entered into by us or any of our subsidiaries which to a material extent conflicts with our interest;

- specifically requiring particulars to be shown in our accounts of the amount of loans to officers or directors' emoluments and pensions, although these would probably be required to be shown in our accounts in conformity to the requirement that accounts must be prepared in accordance with generally accepted accounting principles;

- requiring us to file details of charges other than charges of Jersey realty; or

- as regards statutory preemption provisions in relation to further issues of shares.

Comparison of Shareholders' Rights

We are incorporated under the laws of Jersey, Channel Islands. The following discussion summarizes certain material differences between the rights of holders of our ordinary shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the State of Delaware which result from differences in governing documents and the laws of Jersey, Channel Islands and Delaware. The rights of holders of our ADSs differ in certain respects from those of holders of our ordinary shares.

This discussion does not purport to be a complete statement of the rights of holders of our ordinary shares under applicable law in Jersey, Channel Islands and our Memorandum and Articles of Association or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

Corporate Law Issue	Delaware Law	Jersey Law
Special Meetings of Shareholders	Shareholders of a Delaware corporation generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	Under the 1991 Law, directors shall, notwithstanding anything in a Jersey company's articles of association, call a general meeting on a shareholders' requisition. A shareholders' requisition is a requisition of shareholders holding not less than one-tenth of the total voting rights of the shareholders of the company who have the right to vote at the meeting requisitioned. Failure to call an annual general meeting in accordance with the requirements of the 1991 Law is a criminal offense on the part of a Jersey company and its directors. The JFSC may, on the application of any officer, secretary or shareholder call, or direct the calling of, an annual general meeting.

Corporate Law Issue	Delaware Law	Jersey Law
Interested Director Transactions	Interested director transactions are not voidable if (i) the material facts as to the interested director's relationship or interests are disclosed or are known to the Board of Directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, (ii) the material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the majority of shares entitled to vote on the matter or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee or the shareholders.	A director of a Jersey company who has an interest in a transaction entered into or proposed to be entered into by the company or by a subsidiary which conflicts or may conflict with the interests of the company and of which the director is aware, must disclose the interest to the company. Failure to disclose an interest entitles the company or a member to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose if the transaction is confirmed by special resolution and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. Without prejudice to its power to order that a director account for any profit, a court shall not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith thereunder would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.

Corporate Law Issue	Delaware Law	Jersey Law
Cumulative Voting	Delaware law does not require that a Delaware corporation provide for cumulative voting. However, the certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	There are no provisions in the 1991 Law relating to cumulative voting.
Approval of Corporate Matters by Written Consent	Unless otherwise specified in a Delaware corporation's certificate of incorporation, action required or permitted to be taken by shareholders at an annual or special meeting may be taken by shareholders without a meeting, without notice and without a vote, if consents in writing setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated. No consent is effective unless, within 60 days of the earliest dated consent delivered to the corporation, written consents signed by a sufficient number of holders to take action are delivered to the corporation.	Insofar as the memorandum or articles of a Jersey company do not make other provision in that behalf, anything which may be done at a meeting of the company (other than remove an auditor) or at a meeting of any class of its shareholders may be done by a resolution in writing signed by or on behalf of each shareholder who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting. A resolution shall be deemed to be passed when the instrument, or the last of several instruments, is last signed or on such later date as is specified in the resolution.
Business Combinations	With certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a Delaware corporation must be approved by the Board of Directors and a majority of the outstanding shares entitled to vote thereon.	A sale or disposal of all or substantially all the assets of a Jersey company must be approved by the Board of Directors and, only if the Articles of Association of the company require, by the shareholders in general meeting. A merger involving a Jersey company must be generally documented in a merger agreement which must be approved by special resolution of that company.

Corporate Law Issue	Delaware Law	Jersey Law
Limitations on Directors Liability	A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the director’s duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, or unlawful share purchase or redemption, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under US federal securities laws.	The 1991 Law does not contain any provisions permitting Jersey companies to limit the liability of directors for breach of fiduciary duty. Any provision, whether contained in the articles of association of, or in a contract with, a Jersey company or otherwise, whereby the company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the company, agrees to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or was an officer of the company is void (subject to what is said below).
Indemnification of Directors and Officers	A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	The prohibition referred to above does not apply to a provision for exempting a person from or indemnifying the person against (a) any liabilities incurred in defending any proceedings (whether civil or criminal) (i) in which judgment is given in the person’s favor or the person is acquitted, (ii) which are discontinued otherwise than for some benefit conferred by the person or on the person’s behalf or some detriment suffered by the person, or (iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person’s resistance to the proceedings, (b) any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company, (c) any liability incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty or breach of trust under Article 212 of the 1991 Law in which relief is granted to the person by the court or (d) any liability against which the company normally maintains insurance for persons other than directors.

Corporate Law Issue	Delaware Law	Jersey Law
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	The 1991 Law does not confer upon shareholders any appraisal rights.
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the 1991 Law, a shareholder may apply to court for relief on the ground that a company's affairs are being conducted or have been conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally or of some part of its shareholders (including at least the shareholder making the application) or that an actual or proposed act or omission by the company (including an act or omission on its behalf) is or would be so prejudicial. There may also be common law personal actions available to shareholders. Under Article 143 of the 1991 Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the 1991 Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand under oath stating the purpose thereof, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any proper purpose.	The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company must during business hours be open to the inspection of a shareholder of the company without charge. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge.

Corporate Law Issue	Delaware Law	Jersey Law
Amendments to Charter	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation; a provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote.	The memorandum and articles of association of a Jersey company may only be amended by special resolution (being a two-third majority if the articles of association of the company do not specify a greater majority) passed by shareholders in general meeting or by written resolution signed by all the shareholders entitled to vote.

Transfer Agent and Registrar

The transfer agent and registrar for our ADSs is Deutsche Bank Trust Company Americas.

C. Material Contracts

The following is a summary of each contract that is or was material to us during the last two years.

(1) Master Services Agreement dated July 11, 2008 between Aviva Global Services (Management Services) Private Ltd. and WNS Capital Investment Limited ("Aviva master services agreement"), (2) Variation Agreement dated August 3, 2009 to the Aviva master services agreement and (3) Novation and Agreement of Amendment dated March 24, 2011 among Aviva Global Services (Management Services) Private Ltd., WNS Capital Investment Limited and WNS Global Services Private Limited.

On July 11, 2008, WNS Capital Investment Limited entered into the Aviva master services agreement with Aviva MS, pursuant to which Aviva MS agrees to appoint us as service provider and prime contractor to supply certain BPO services to the Aviva group for a term of eight years and four months. Under the agreement, Aviva MS has agreed to provide a minimum volume of business, or minimum volume commitment, to us during the term of the contract. The minimum volume commitment is calculated as 3,000 billable full-time employees, where one billable full-time employee is the equivalent of a production employee engaged by us to perform our obligations under the contract for one working day of at least nine hours for 250 days a year. In August 2009, we entered into a variation agreement to the Aviva master services agreement pursuant to which Aviva MS agreed to increase the minimum volume commitment from the current 3,000 billable full time employees to 3,300 billable full time employees for a period of 17 months from March 1, 2010 to July 31, 2011 and to 3,250 billable full time employees for a period of six months from August l, 2011 to January 31, 2012. The minimum volume commitment will revert to 3,000 billable full time employees after January 31, 2012 for the remaining term of the Aviva master services agreement. In the event the mean average monthly volume of business in any rolling three-month period does not reach the minimum volume commitment, Aviva MS has agreed to pay us a minimum commitment fee as liquidated damages. The agreement may be terminated by Aviva MS for a variety of reasons, including a material breach of agreement by us, or at will at any time after the expiry of 24 months from October 9, 2008, except in the case of the Chennai facility which was transferred to WNS Global Singapore in July 2008, at any time after the expiry of 24 months from September 19, 2008 and in the case of the Pune facility which was transferred to WNS Global Singapore in August 2008, at any time after the expiry of 24 months after 60 days from the date of completion of the transfer of the Pune facility, in each case, with six months' notice upon payment of a termination fee. We may also terminate the agreement for a variety of reasons, including the failure by Aviva MS to pay any invoiced amounts where such invoiced amounts are overdue for a period of at least 30 business days or if it is otherwise in material breach of the agreement.

Pursuant to a novation and agreement of amendment dated March 24, 2011 among Aviva MS, WNS Capital Investment Limited and WNS Global, WNS Capital Investment Limited's rights and obligations under the Aviva master services agreement have been novated to WNS Global effective March 31, 2011.

(1) Sale and Purchase Agreement dated June 21, 2012 between BFSL Limited and BGL Group Limited on the one hand, and WNS Global Services (UK) Limited and WNS (Holdings) Limited, on the other hand ("Fusion Sale and Purchase Agreement"), (2) Co-existence Agreement dated June 21, 2012 among BFSL Limited, BGL Group Limited, Fusion Outsourcing Services Proprietary Limited, WNS Global Services (UK) Limited and WNS (Holdings) Limited ("Fusion Co-existence Agreement"), and (3) Agreement for the Novation of Loan relating to Fusion Outsourcing Services Proprietary Limited dated June 21, 2012 among Fusion Outsourcing Services Proprietary Limited, BFSL Limited and WNS Global Services (UK) Limited ("Fusion Loan Novation Agreement").

On June 21, 2012, WNS UK and WNS entered into the Fusion Sale and Purchase Agreement with BFSL Limited, or BFSL, and BGL Group Limited, or BGL Group, pursuant to which we acquired Fusion. Under the agreement, the purchase price shall be payable by us in two installments and we have paid the first installment of £100,000 on June 21, 2012. The second installment of the purchase price, which is £4,412,965.60 and may be subject to adjustment as provided in the agreement, will be payable by us on May 31, 2013.

In connection with the acquisition of Fusion, on June 21, 2012, WNS UK and WNS entered into the Fusion Co-existence Agreement with BFSL, BGL Group and Fusion. Pursuant to the terms of the agreement, the parties have agreed to use the tradename "Fusion" (together with certain marks) subject to certain territorial restrictions and other restrictions on use.

On June 21, 2012, WNS UK entered into the Fusion Loan Novation Agreement with BFSL and Fusion pursuant to which BFSL novated to WNS UK all of its rights and obligations under a facility agreement dated April 8, 2004 (as amended) for a term loan of £10,000,000 which BFSL had advanced to Fusion. As at June 21, 2012, £5,487,034.40 (including the principal amount together with all other amounts, including accrued interest and fees) remained outstanding under the facility agreement.

Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to Plant 11.

On May 10, 2011, WNS Global entered into an agreement with Godrej & Boyce Manufacturing Company Ltd., or GBMC, pursuant to which GBMC granted a licence to WNS Global to occupy and use existing office premises with an aggregate area of 84,934 square feet in Mumbai, India, known as Plant 11, for a term of 60 months commencing on February 16, 2011. The monthly licence fees payable under this agreement are ₹1,359,000 ($25,039 based on the exchange rate on March 31, 2013) with an escalation of 5% every 12 calendar months. The agreement will expire on February 15, 2016.

Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to Plant 10.

On May 10, 2011, WNS Global entered into an agreement with GBMC pursuant to which GBMC granted a licence to WNS Global to occupy and use existing office premises with an aggregate area of 84,429 square feet in Mumbai, India, known as Plant 10, for a term of 60 months commencing on February 16, 2011. The monthly licence fees payable under this agreement are ₹1,350,800 ($24,888 based on the exchange rate on March 31, 2013) with an escalation of 5% every 12 calendar months. The agreement will expire on February 15, 2016.

Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to Plant 5.

On May 10, 2011, WNS Global entered into an agreement with GBMC pursuant to which GBMC granted a licence to WNS Global pertaining to the existing office premises with an aggregate area of 108,000 square feet in Mumbai, India, known as Plant 5, is for a term of 60 months commencing on February 16, 2011. The monthly licence fees payable under this agreement are ₹1,728,000 ($31,838 based on the exchange rate on March 31, 2013) with an escalation of 5% every 12 calendar months. The agreement will expire on February 15, 2016.

Lease Deed dated January 20, 2012 between Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu, on the one hand, and WNS Global Services Private Limited, on the other hand and (2) Addendum to Lease Deed dated July 23, 2012 between Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu, on the one hand, and WNS Global Services Private Limited and WNS Business Consulting Services Private Limited, on the other hand.

On January 20, 2012, WNS Global entered into a lease deed with Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu for the office premises with an aggregate area of 31,332.20 square feet in Vishakhapatnam, India for a period of five years commencing from March 5, 2012. The monthly rental payable under this agreement is ₹751,973 ($ 13,855 based on the exchange rate on March 31, 2013) with an escalation of 5% every 12 calendar months. The lease will expire on March 4, 2017, but may further be extended for two consecutive terms of five years each, on mutually agreed terms.

On July 23, 2012, WNS Global entered into an addendum to lease deed with Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu for the lease of additional office premises on the ground floor of the building and pursuant to which WNS Business Consulting Services Private Limited was included as a party to the lease, bringing the aggregate area under lease to 37,050 square feet. In addition, it was agreed that the 3rd and 4th floor of the office premises will be leased to WNS Business Consulting Services Private Limited and WNS Global will continue to use the remaining office premises. The monthly rental payable under this agreement was also revised and it was agreed that WNS Global shall pay ₹622,440 ($ 11,468 based on the exchange rate on March 31, 2013) and WNS Business Consulting Services Private Limited shall pay ₹414,960 ($ 7,646 based on the exchange rate on March 31, 2013).

Contract of Lease dated September 27, 2012 between Megaworld Corporation and WNS Global Services Philippines, Inc.

On September 27, 2012, WNS Global Services Philippines, Inc. entered into an agreement with Megaworld Corporation for the office premises with an aggregate area of 6,331.16 square meters located on the 5th and 6th floors of Techno Plaza II Building in Quezon City, Philippines. The lease for the 5th floor of Techno Plaza II Building is for a term of six years and six months commencing from November 1, 2012 and the lease for the 6th floor of Techno Plaza II Building is for a term of 7 years commencing from May 1, 2013. The monthly rental payable under this agreement is five hundred pesos per square meter which will be raised by 5% every 12 months from May 1, 2015. Both of these leases will expire on April 30, 2019 and may be further extended for another term of five years.

Employment Agreement dated February 1, 2010 between Keshav R. Murugesh and WNS Global Services Private Limited.

Please see "Part I — Item 6. Directors, Senior Management and Employees — B. Compensation — Employment Agreement of our Executive Director. "

D. Exchange Controls

There are currently no Jersey or United Kingdom foreign exchange control restrictions on the payment of dividends on our ordinary shares or on the conduct of our operations. Jersey is in a monetary union with the United Kingdom. There are currently no limitations under Jersey law or our Articles of Association prohibiting persons who are not residents or nationals of United Kingdom from freely holding, voting or transferring our ordinary shares in the same manner as United Kingdom residents or nationals.

Exchange Rates

Substantially all of our revenue is denominated in pound sterling or US dollars and large part of our expenses, other than payments to repair centers, are incurred and paid in Indian rupees. We report our financial results in US dollars. The exchange rates among the Indian rupee, the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. The results of our operations are affected as the Indian rupee and the pound sterling appreciate or depreciate against the US dollar and, as a result, any such appreciation or depreciation will likely affect the market price of our ADSs in the US.

The following table sets forth, for the periods indicated, information concerning the exchange rates between Indian rupees and US dollars based on the spot rate released by the Federal Reserve Board:

Fiscal year:	Period End[1]	Average[2]	High	Low
2009	₹ 50.98	₹ 45.84	₹ 51.96	₹ 39.73
2010	44.95	47.39	50.48	44.94
2011	44.54	45.49	47.49	43.90
2012	50.89	47.81	53.71	44.00
2013	54.52	54.36	57.13	50.64
2014 (till April 26, 2013)	54.41	54.36	54.91	53.95

Notes:

(1) The spot rate at each period end and the average rate for each period may differ from the exchange rates used in the preparation of financial statements included elsewhere in this annual report.

(2) Represents the average of the daily exchange rates during the period.

The following table sets forth, for the periods indicated, information concerning the exchange rates between Indian rupees and US dollars based on the spot rate released by the Federal Reserve Board:

Month:	High	Low
October 2012	₹ 54.10	₹ 51.74
November 2012	55.70	53.75
December 2012	55.06	54.23
January 2013	55.20	53.21
February 2013	54.47	52.99
March 2013	54.92	54.06
April 2013 (till April 26, 2013)	54.91	53.95

The following table sets forth, for the periods indicated, information concerning the exchange rates between the pound sterling and US dollars based on the spot rate released by the Federal Reserve Board:

Fiscal year:	Period End[1]	Average[2]	High	Low
2009	£ 0.70	£ 0.58	£ 0.73	£ 0.50
2010	0.66	0.63	0.69	0.59
2011	0.62	0.64	0.70	0.61
2012	0.63	0.63	0.65	0.60
2013	0.66	0.63	0.67	0.61
2014 (till April 26, 2013)	0.65	0.65	0.66	0.65

Notes:

(1) The spot rate at each period end and the average rate for each period may differ from the exchange rates used in the preparation of financial statements included elsewhere in this annual report.

(2) Represents the average of the daily exchange rates during the period.

The following table sets forth, for the periods indicated, information concerning the exchange rates between the pound sterling and US dollars based on the spot rate released by the Federal Reserve Board:

Month:	High		Low	
October 2012	£	0.63	£	0.62
November 2012		0.63		0.62
December 2012		0.62		0.61
January 2013		0.64		0.62
February 2013		0.66		0.63
March 2013		0.67		0.66
April 2013 (till April 26, 2013)		0.66		0.65

E. Taxation

Jersey Tax Consequences

General

The following summary of the anticipated tax treatment in Jersey in relation to the payments on the ordinary shares is based on the taxation law in force at the date of this annual report, and does not constitute legal or tax advice and investors should be aware that the relevant fiscal rules and practice and their interpretation may change. We encourage you to consult your own professional advisors on the implications of subscribing for, buying, holding, selling, redeeming or disposing of ordinary shares (or ADSs) and the receipt of interest and distributions, whether or not on a winding-up, with respect to the ordinary shares (or ADSs) under the laws of the jurisdictions in which they may be taxed. Under the Income Tax (Jersey) Law 1961, as amended, or the Jersey Income Tax Law: (i) we are regarded as tax resident in Jersey but, being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof, we will not be liable to pay Jersey income tax, (ii) we will continue to be able to pay dividends on our ordinary shares without any withholding or deduction for or on account of Jersey tax, and (iii) holders of our ordinary shares (other than Jersey residents) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their ordinary shares.

On May 6, 2008, Jersey introduced a 3% general sales tax on goods and services which was increased to 5% with effect from June 1, 2011. We have the benefit of exemption or end user relief from this charge as we have obtained international services entity status (for which an annual administrative fee of £200 is payable).

Currently, there is no double tax treaty or similar convention between the US and Jersey.

As part of an agreement reached in connection with the EU Savings Tax Directive income in the form of interest payments, and in line with steps taken by other relevant third countries, with effect from July 1, 2005 a retention tax system was introduced in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey (the terms “beneficial owner” and “paying agent” are defined in the EU Savings Tax Directive). The retention tax system applies for a transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. The transitional period will only end after all EU Member States apply automatic exchange of information and EU Member States unanimously agree that the US has committed to exchange of information upon request. During this transitional period, such an individual beneficial owner resident in an EU Member State is entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system and disclosure arrangements are implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and the current practice of the Jersey tax authorities, dividend distributions to shareholders and income realized by shareholders in a Jersey company upon the sale, refund or redemption of shares do not constitute interest payments for the purposes of the retention tax system and therefore neither a Jersey company nor any paying agent appointed by it in Jersey is obliged to levy retention tax in Jersey under these provisions in respect thereof. However, the retention tax system could apply in the event that an individual resident in an EU Member State, otherwise receives an interest payment in respect of a debt claim (if any) owed by a company to the individual.

Taxation of Dividends

Under existing Jersey law, provided that the ordinary shares and ADSs are not held by, or for the account of, persons resident in Jersey for income tax purposes, payments in respect of the ordinary shares and ADSs, whether by dividend or other distribution, will not be subject to any taxation in Jersey and no withholding in respect of taxation will be required on those payments to any holder of our ordinary shares or ADSs.

Holders of our ordinary shares or ADSs who are resident in Jersey for Jersey income tax purposes suffer deduction of tax on payment of dividends by us at the standard rate of Jersey income tax for the time being in force. Any individual investor who is resident in Jersey who, directly or indirectly, owns more than 2% of our ordinary shares or ADSs may be subject to the deemed dividend or full attribution provisions which seek to tax shareholders or ADS holders of securities on all or a proportion of our profits in proportion to their shareholdings.

Taxation of Capital Gains and Estate and Gift Tax

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of ordinary shares or ADSs. In the event of the death of an individual sole shareholder, duty at rates of up to 0.75% of the value of the ordinary shares or ADSs held may be payable on the registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with ordinary shares or ADSs held by the deceased individual sole shareholder.

US Federal Income Taxation

The following discussion describes certain material US federal income tax consequences to US Holders (defined below) under present law of an investment in the ADSs or ordinary shares. This summary applies only to US Holders that hold the ADSs or ordinary shares as capital assets and that have the US dollar as their functional currency. This discussion is based on the tax laws of the US as in effect on the date of this annual report and on US Treasury regulations in effect or, in some cases, proposed, as of the date of this annual report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address the tax consequences to any particular investor or to persons in special tax situations, such as:

- banks;
- certain financial institutions;
- insurance companies;
- broker dealers;
- traders that elect to mark-to-market;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- real estate investment trusts;
- regulated investment companies;
- US expatriates;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- partnerships or pass-through entities, or persons holding ADSs or ordinary shares through such entities; or
- persons that actually or constructively own 10% or more of our voting stock; or
- persons who acquired ADSs or ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation.

US HOLDERS OF OUR ADSs OR ORDINARY SHARES ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE US FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL AND NON-US TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ADSs OR ORDINARY SHARES.

The discussion below of the US federal income tax consequences to "US Holders" will apply to you if you are a beneficial owner of ADSs or ordinary shares and you are, for US federal income tax purposes:

- a citizen or resident of the US;
- a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any State thereof or the District of Columbia;
- an estate whose income is subject to US federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more US persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

If you are a partner in a partnership or other entity taxable as a partnership that holds ADSs or ordinary shares, your tax treatment will depend on your status and the activities of the partnership.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. If you hold ADSs, you should be treated as the holder of the underlying ordinary shares represented by those ADSs for US federal income tax purposes. The US Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security (for example, pre-releasing ADSs to persons that do not have the beneficial ownership of the securities underlying the ADSs). Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for any dividends received by certain non-corporate US Holders, including individuals US Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of the underlying ordinary shares.

Distributions

Subject to the rules applicable to PFICs, discussed below, the gross amount of distributions made by us with respect to the ADSs or ordinary shares (including the amount of any taxes withheld therefrom) will be includable in your gross income in the year received (or deemed received) as dividend income to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under US federal income tax principles. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under US federal income tax principles), such excess amount will be treated first as a tax-free return of your tax basis in your ADSs or ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ADSs or ordinary shares, as capital gain. We do not intend to calculate our earnings and profits under US federal income tax principles. Therefore, a US Holder should expect that a distribution will be treated as a dividend. No dividends received deduction will be allowed for US federal income tax purposes with respect to dividends paid by us.

With respect to non-corporate US Holders, including individual US Holders,under current law dividends may be “qualified dividend income” that is taxed at the lower applicable capital gains rate provided that (1) we are neither a PFIC nor treated as such with respect to you (as discussed below) for either our taxable year in which the dividend is paid or the preceding taxable year, (2) certain holding period requirements are met, and (3) the ADSs or ordinary shares, as applicable, are readily tradable on an established securities market in the US. Under US Internal Revenue Service, or IRS, authority, common shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the US if they are listed on the NYSE, as our ADSs are. However, based on existing guidance, it is not entirely clear whether any dividends you receive with respect to the ordinary shares will be taxed as qualified dividend income, because the ordinary shares are not themselves listed on US exchange. You should consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to ADSs or ordinary shares, including the effects of any change in law after the date of this annual report.

The amount of any distribution paid in a currency other than the US dollar (a foreign currency) will be equal to the US dollar value of such foreign currency on the date such distribution is received by the depositary, in the case of ADSs, or by you, in the case of ordinary shares, regardless of whether the payment is in fact converted into US dollars at that time. Gain or loss, if any, realized on the sale or other disposition of such foreign currency will be US source ordinary income or loss, subject to certain exceptions and limitations. If such foreign currency is converted into US dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Subject to certain exceptions, for foreign tax credit purposes, dividends distributed by us with respect to ADSs or ordinary shares generally will constitute foreign source income. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to the ADSs or ordinary shares will generally constitute “passive category income.” To the extent the dividends would be taxable as qualified dividend income with respect to non-corporate US Holders, including individual US Holders (subject to the discussion above), the amount of the dividends taken into account for purposes of calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced tax rate applicable to qualified dividend income and divided by the highest tax rate normally applicable to dividends. You are urged to consult your tax advisors regarding the foreign tax credit limitation and source of income rules with respect to distributions on the ADSs or ordinary shares.

Sale or Other Disposition of ADSs or Ordinary Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ADSs or ordinary shares, you generally will recognize a capital gain or loss for US federal income tax purposes in an amount equal to the difference between the US dollar value of the amount realized and your tax basis in such ADSs or ordinary shares. If the consideration you receive for the ADSs or ordinary shares is not paid in US dollars, the amount realized will be the US dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the ADSs or ordinary shares, as applicable, are treated as traded on an “established securities market” and you are either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the US dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. Your initial tax basis in your ADSs or ordinary shares will equal the US dollar value of the cost of such ADSs or ordinary shares, as applicable. If you use foreign currency to purchase ADSs or ordinary shares, the cost of such ADSs or ordinary shares will be the US dollar value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of purchase. However, if the ADSs or ordinary shares, as applicable, are treated as traded on an established securities market and you are either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, you will determine the US dollar value of the cost of such ADSs or ordinary shares, as applicable, by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Subject to certain exceptions and limitations, capital gain or loss on a sale or other taxable disposition of ADSs or ordinary shares generally will be US source gain or loss and treated as long-term capital gain or loss, if your holding period in the ADSs or ordinary shares exceeds one year. Subject to the PFIC rules discussed below and other limitations, if you are a non-corporate US Holder, including an individual US Holder, any long-term capital gain will be subject to US federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations.

Passive Foreign Investment Company

A non-US corporation is considered a PFIC for any taxable year if either:

- at least 75% of its gross income is passive income, or

- at least 50% of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income.

We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on our financial statements and relevant market and shareholder data, we believe that we should not be treated as a PFIC with respect to our most recently closed taxable year. If we were treated as a PFIC for any year during which you held ADSs or ordinary shares, we will continue to be treated as a PFIC for all succeeding years during which you hold ADS or ordinary shares, absent a special election as discussed below. The application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you we will not be a PFIC for any taxable year.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, you will be subject to special tax rules with respect to any “excess distribution” you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ADSs or ordinary shares, unless you make a “mark-to-market” or qualified electing fund, or QEF, election (if available) as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution.

Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the ADSs or ordinary shares,

- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income, and

- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and the interest charge normally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

In addition, if we are a PFIC, to the extent any of our subsidiaries are also PFICs, you may be deemed to own shares in such subsidiaries that are directly or indirectly owned by us in that proportion which the value of the shares you own so bears to the value of all of our shares, and may be subject to the adverse tax consequences described above with respect to the shares of such subsidiaries you would be deemed to own.

If we are a PFIC, you may avoid taxation under the rules described above by making a QEF election to include your share of our income on a current basis in any taxable year that we are a PFIC, provided we agree to furnish you annually with certain tax information. However, we do not presently intend to prepare or provide such information.

Alternatively, if the ADSs are "marketable stock" (as defined below), you can avoid taxation under the unfavorable PFIC rules described above in respect of the ADSs by making a mark-to-market election in respect of the ADSs by the due date (determined with regard to extensions) for your tax return in respect of your first taxable year during which we are treated as a PFIC. If you make a mark-to-market election for the ADSs or ordinary shares, you will include in income in each of your taxable years during which we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares as of the close of your taxable year over your adjusted basis in such ADSs or ordinary shares. You are allowed a deduction for the excess, if any, of the adjusted basis of the ADSs or ordinary shares over their fair market value as of the close of the taxable year. However, deductions are allowable only to the extent of any net mark-to-market gains on the ADSs or ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs or ordinary shares, are treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to-market loss on the ADSs or ordinary shares, as well as to any loss realized on the actual sale or disposition of the ADSs or ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ADSs or ordinary shares. Your basis in the ADSs or ordinary shares will be adjusted to reflect any such income or loss amounts. Further, distributions would be taxed as described above under "— Distributions," except the preferential dividend rates with respect to "qualified dividend income" would not apply. You will not be required to recognize mark-to-market gain or loss in respect of your taxable years during which we were not at any time a PFIC.

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange, including the NYSE, or other market, as defined in the applicable US Treasury regulations. Our ADSs are listed on the NYSE and consequently, if you hold ADSs the mark-to-market election would be available to you, provided the ADSs are traded in sufficient quantities. US Holders of ADSs or ordinary shares should consult their tax advisors as to whether the ADSs or ordinary shares would qualify for the mark-to-market election.

You also generally can make a "deemed sale" election in respect of any time we cease being a PFIC, in which case you will be deemed to have sold, at fair market value, your ADSs or ordinary shares (and shares of our PFIC subsidiaries, if any, that you are deemed to own) on the last day of our taxable year immediately prior to our taxable year in respect of which we are not a PFIC. If you make this deemed sale election, you generally would be subject to the unfavorable PFIC rules described above in respect of any gain realized on such deemed sale, but as long as we are not a PFIC for future years, you would not be subject to the PFIC rules for those future years.

If you hold ADSs or ordinary shares in any year in which we or any of our subsidiaries are a PFIC, you would be required to file an annual information report with the US Internal Revenue Service, for each entity that is a PFIC, regarding distributions received on the ADSs or ordinary shares and any gain realized on the disposition of the ADSs or ordinary shares. You should consult your tax advisors regarding the potential application of the PFIC rules to your ownership of ADSs or ordinary shares and the elections discussed above.

US Information Reporting and Backup Withholding

Dividend payments with respect to ADSs or ordinary shares and proceeds from the sale, exchange or redemption of ADSs or ordinary shares may be subject to information reporting to the IRS and possible US backup withholding. Backup withholding will not apply, however, to a US Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding and establishes such exempt status. US Holders should consult their tax advisors regarding the application of the US information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your US federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information.

Additional Reporting Requirements

US individuals that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-US persons, (ii) financial instruments and contracts held for investment that have non-US issuers or counterparties, and (iii) interests in foreign entities. Our ADSs or ordinary shares may be subject to these rules. US Holders that are individuals should consult their tax advisers regarding the application of this requirement to their ownership of our shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Publicly filed documents concerning our company which are referred to in this annual report may be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Copies of these materials can also be obtained from the Public Reference Room at the Commission's principal office, 100 F Street, N.E., Washington D.C. 20549, after payment of fees at prescribed rates.

The Commission maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval, or EDGAR, system. We have made all our filings with the Commission using the EDGAR system.

I. Subsidiary Information

For more information on our subsidiaries, please see "Part I - Item 4. Information on the Company — C. Organizational Structure."

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A. General

Market risk is attributable to all market sensitive financial instruments including foreign currency receivables and payables. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Our exposure to market risk is primarily a function of our revenue generating activities and any future borrowings in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings to loss. Most of our exposure to market risk arises from our revenue and expenses that are denominated in different currencies.

The following risk management discussion and the estimated amounts generated from analytical techniques are forward-looking statements of market risk assuming certain market conditions occur. Our actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

B. Risk Management Procedures

We manage market risk through our treasury operations. Our senior management and our Board of Directors approve our treasury operations' objectives and policies. The activities of our treasury operations include management of cash resources, implementation of hedging strategies for foreign currency exposures, implementation of borrowing strategies and monitoring compliance with market risk limits and policies. Our foreign exchange committee, comprising the Chairman of the Board, our Group Chief Executive Officer and our Group Chief Financial Officer, is the approving authority for all our hedging transactions.

Components of Market Risk

Exchange Rate Risk

Our exposure to market risk arises principally from exchange rate risk. Although substantially all of our revenue less repair payments is denominated in pound sterling and US dollars, approximately 59.0% of our expenses (net of payments to repair centers made as part of our WNS Auto Claims BPO segment) in fiscal 2013 were incurred and paid in Indian rupees. The exchange rates among the Indian rupee, the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. See "Part I — Item 5. Operating and Financial Review Prospects — Foreign Exchange — Exchange Rates."

Our exchange rate risk primarily arises from our foreign currency-denominated receivables. Based upon our level of operations in fiscal 2013, a sensitivity analysis shows that a 10% appreciation or depreciation in the pound sterling against the US dollar would have increased or decreased revenue by approximately $28.3 million and increased or decreased revenue less repair payments by approximately $25.9 million in fiscal 2013. Similarly, a 10% appreciation or depreciation in the Indian rupee against the US dollar would have increased or decreased our expenses incurred and paid in Indian rupee in fiscal 2013 by approximately $19.7 million.

To protect against foreign exchange gains or losses on forecasted revenue and inter-company revenue, we have instituted a foreign currency cash flow hedging program. Our operating entities hedge a part of their forecast revenue and inter-company revenue denominated in foreign currencies with forward contracts and options.

Interest Rate Risk

Our exposure to interest rate risk arises principally from our borrowings which have a floating rate of interest, a portion of which is linked to the US dollar LIBOR and the remainder is linked to the Bank of England base rate. We manage this risk by maintaining an appropriate mix between fixed and floating rate borrowings and through the use of interest rate swap contracts. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates. In connection with the 2010 Term Loan, we entered into interest rate swap agreements with banks in fiscal 2009. These swap agreements effectively converted the term loan from a variable US dollar LIBOR interest rate to a fixed rate, thereby managing our exposure to changes in market interest rates under the term loan. Following our repayment of the 2010 Term Loan on July 10, 2012, there are no outstanding interest rate swap agreements as at March 31, 2013.

Based upon our level of operations in fiscal 2013, if interest rates were to increase by 1.0%, the impact on annual interest expense on our floating rate borrowing would be approximately $0.3 million.

We intend to selectively use interest rate swaps, options and other derivative instruments to manage our exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a periodic basis. We do not enter into hedging agreements for speculative purposes.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

D. American Depositary Shares

Our ADR facility is maintained with Deutsche Bank Trust Company Americas, or the Depositary, pursuant to a Deposit Agreement, dated as at July 18, 2006, among us, our Depositary and the holders and beneficial owners of ADSs. We use the term "holder" in this discussion to refer to the person in whose name an ADR is registered on the books of the Depositary.

In accordance with the Deposit Agreement, the Depositary may charge fees up to the amounts described below:

	Type of Service	Fees
1.	Issuance of ADSs, including upon the deposit of ordinary shares or to any person to whom an ADS distribution is made pursuant to share dividends or other free distributions of shares, bonus distributions, share splits or other distributions (except where converted to cash)	$5.00 per 100 ADSs (or any portion thereof)
2.	Surrender of ADSs for cancellation and withdrawal of ordinary shares underlying such ADSs (including cash distributions made pursuant to a cancellation or withdrawal)	$5.00 per 100 ADSs (or any portion thereof)
3.	Distribution of cash proceeds, including cash dividends or sale of rights and other entitlements, not made pursuant to a cancellation or withdrawal)	$2.00 per 100 ADSs (or any portion thereof)
4.	Issuance of ADSs upon the exercise of rights	$5.00 per 100 ADSs (or any portion thereof)
5.	Operations and maintenance costs in administering the ADSs (provided that the total fees assessed under this item, combined with the total fees assessed under item 3 above, should not exceed $0.02 per ADS in any calendar year)	$0.02 per ADS per calendar year

In addition, holders or beneficial owners of our ADS, persons depositing ordinary shares for deposit and persons surrendering ADSs for cancellation and withdrawal of deposited securities will be required to pay the following charges:

- taxes (including applicable interest and penalties) and other governmental charges;
- registration fees for the registration of ordinary shares or other deposited securities with applicable registrar and applicable to transfers of ordinary shares or other deposited securities in connection with the deposit or withdrawal of ordinary shares or other deposited securities;
- certain cable, telex, facsimile and electronic transmission and delivery expenses;
- expenses and charges incurred by the Depositary in the conversion of foreign currency into US dollars;
- fees and expenses incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, deposited securities, ADSs and ADRs;
- fees and expenses incurred by the Depositary in connection with the delivery of deposited securities; and
- any additional fees, charges, costs or expenses that may be incurred by the Depositary from time to time.

In the case of cash distributions, the applicable fees, charges, expenses and taxes will be deducted from the cash being distributed. In the case of distributions other than cash, such as share dividends, the distribution generally will be subject to appropriate adjustments for the deduction of the applicable fees, charges, expenses and taxes. In certain circumstances, the Depositary may dispose of all or a portion of such distribution and distribute the net proceeds of such sale to the holders of ADS, after deduction of applicable fees, charges, expenses and taxes.

If the Depositary determines that any distribution in property is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may withhold the amount required to be withheld and may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and appropriate to pay such taxes or charges and the Depositary will distribute the net proceeds of any such sale after deduction of such taxes or charges to the holders of ADSs entitled to the distribution.

During fiscal 2011, the Depository has made a payment of $5,500 to IPREO (Hemscott Holdings Limited) on behalf of our company in consideration for our access to Bigdough investor relations tool.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, management has evaluated, with the participation of our Group Chief Executive Officer and Group Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this annual report. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Group Chief Executive Officer and Group Chief Financial Officer, as appropriate to allow timely decisions regarding our required disclosure.

Based on the foregoing, our Group Chief Executive Officer and Group Chief Financial Officer have concluded that, as at March 31, 2013, our disclosure controls and procedures were effective and provide a reasonable level of assurance.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Internal control over financial reporting refers to a process designed by, or under the supervision of, our Group Chief Executive Officer and Group Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and members of our Board of Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control over financial reporting, including the possibility of human error and the circumvention or override of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation, and may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of internal control over financial reporting as at March 31, 2013, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The scope of management's assessment of the effectiveness of internal control over financial reporting includes all of the Company's consolidated operations, except the acquired operations of Fusion Outsourcing Services (Proprietary) Ltd, which was acquired on June 21, 2012, whose financial statements reflected total assets and revenues constituting 3.9 and 3.1 percent, respectively, of the related consolidated financial statements amounts as at and for the year ended March 31, 2013.

Based on the above criteria, and as a result of this assessment, management concluded that, as at March 31, 2013, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The effectiveness of our internal control over financial reporting as at March 31, 2013 has been audited by Grant Thornton India LLP, an independent registered public accounting firm, as stated in their report set out below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders of
WNS (Holdings) Limited

We have audited the internal control over financial reporting of WNS (Holdings) Limited and Subsidiaries (the "Company") as of March 31, 2013, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. As indicated in Management's Report on Internal Control Over Financial Reporting, Fusion Outsourcing Services (Proprietary) Ltd. was acquired during the year ended March 31, 2013, and management's assertion on the effectiveness of the Company's internal control over financial reporting excluded internal control over financial reporting of Fusion Outsourcing Services (Proprietary) Ltd., whose financial statements reflect total assets and revenues constituting 3.9 and 3.1 percent, respectively, of the related consolidated financial statement amounts as of and for the year ended March 31, 2013. Our audit of, and the opinion on, the Company's internal control over financial reporting also excludes internal control over financial reporting of Fusion Outsourcing Services (Proprietary) Ltd.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2013, based on criteria established in *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended March 31, 2013 and our report dated May 2, 2013, expressed an unqualified opinion on those financial statements.

/s/ GRANT THORNTON INDIA LLP

Mumbai, India
May 2, 2013

Changes in Internal Control over Financial Reporting

Management has evaluated, with the participation of our Group Chief Executive Officer and Group Chief Financial Officer, whether any changes in our internal control over financial reporting that occurred during our last fiscal year have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on the evaluation we conducted, management has concluded that no such changes have occurred.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Audit Committee members are Messrs. Albert Aboody (Chairman), Adrian T. Dillon and Jeremy Young. Each of Messrs. Aboody, Dillon and Young is an independent director pursuant to the applicable rules of the Commission and the NYSE. See "Part I — Item 6. Directors, Senior Management and Employees — A. Directors and Executive Officers" for the experience and qualifications of the members of the Audit Committee. Our Board of Directors has determined that Messrs. Aboody and Dillon each qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F.

ITEM 16B. CODE OF ETHICS

We have adopted a written Code of Business Ethics and Conduct that is applicable to all of our directors, senior management and employees. We have posted the code on our website at *www.wns.com*. **Information contained in our website does not constitute a part of this annual report.** We will also make available a copy of the Code of Business Ethics and Conduct to any person, without charge, if a written request is made to our General Counsel at our principal executive offices at Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W), Mumbai 400 079, India.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Principal Accountant Fees and Services

Grant Thornton India LLP has served as our independent public accountant for the fiscal year ended March 31, 2013. The following table shows the fees we paid or accrued for the audit and other services provided by Grant Thornton India LLP for the years ended March 31, 2013 and March 31, 2012.

	Fiscal	
	2013	2012
Audit fees	$ 433,000	$ 374,000
Audit-related fees	77,200	261,700
Tax fees	6,000	6,000

Notes:

Audit fees. This category consists of fees billed for the audit of financial statements, quarterly review of financial statements and other audit services, which are normally provided by the independent auditors in connection with statutory and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements and include the group audit; statutory audits required by non-US jurisdictions; comfort letters and consents; attest services; and assistance with and review of documents filed with the Commission.

Audit-related fees. This category consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements or that are traditionally performed by the external auditor, and include service tax certifications, advisory services relating to financial reporting in interactive data format (XBRL) and SAS 70 audits.

Tax fees. This category includes fees billed for tax compliance services, including tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities and tax planning services.

Audit Committee Pre-approval Process

Our Audit Committee reviews and pre-approves the scope and the cost of all audit and permissible non-audit services performed by our independent auditor. All of the services provided by Grant Thornton India LLP during the last fiscal year have been pre-approved by our Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Neither we, nor any affiliated purchaser, made any purchase of our equity securities in fiscal 2013.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 16G. CORPORATE GOVERNANCE

We have posted our Corporate Governance Guidelines on our website at *www.wns.com*. **Information contained in our website does not constitute a part of this annual report.**

Messrs. Eric B. Herr and Richard O. Bernays, Mrs. Renu S. Karnad and Sir Anthony A. Greener are members of our Board of Directors and they serve on each of our Compensation Committee and Nominating and Corporate Governance Committee, except Mr. Bernays who serves only on the Compensation Committee. Messrs. Albert Aboody, Adrian T. Dillon and Jeremy Young serve on our Audit Committee. Each of Messrs. Herr, Dillon, Young, Bernays and Aboody, Mrs. Karnad and Sir Anthony satisfies the "independence" requirements of the NYSE listing standards and the "independence" requirements of Rule 10A-3 of the Exchange Act.

As our ADSs are listed on the NYSE, we are subject to the NYSE listing standards. We believe that our corporate governance practices do not differ in any significant way from those required to be followed by issuers incorporated in the United States under the NYSE listing standards, except that the Dodd-Frank Wall Street Reform and Consumer Protection Act generally provides shareholders of US public companies with the right to cast three types of votes: (i) an advisory vote to approve the compensation of the named executive officers, (ii) an advisory vote on the frequency with which shareholders should be entitled to cast votes on the company's executive compensation, and (iii) an advisory vote to approve certain payments made in connection with an acquisition, merger or other specified corporate transaction. We, as a foreign private issuer, are not subject to these requirements and we do not adopt any such voting practices.

As a foreign private issuer, we are exempt from the rules under the Exchange Act governing the furnishing and content of proxy statements, and our directors, senior management and principal shareholders are exempt from the reporting and "short-swing profit" recovery provisions contained in Section 16 of the Exchange Act.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Part III — Item 18. Financial Statements" for a list of our consolidated financial statements included elsewhere in this annual report.

ITEM 18. FINANCIAL STATEMENTS

The following statements are filed as part of this annual report, together with the report of the independent registered public accounting firm:

- Report of Independent Registered Public Accounting Firm Grant Thornton
- Consolidated Statements of Financial Position as at March 31, 2013 and 2012
- Consolidated Statements of Income for the years ended March 31, 2013, 2012 and 2011
- Consolidated Statements of Comprehensive Income / (Loss) for the years ended March 31, 2013, 2012 and 2011
- Consolidated Statements of Changes in Equity for the years ended March 31, 2013, 2012 and 2011
- Consolidated Statements of Cash Flows for the years ended March 31, 2013, 2012 and 2011
- Notes to Consolidated Financial Statements

ITEM 19. EXHIBITS

The following exhibits are filed as part of this annual report:

1.1 Memorandum of Association of WNS (Holdings) Limited, as amended — incorporated by reference to Exhibit 3.1 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.

1.2 Articles of Association of WNS (Holdings) Limited, as amended — incorporated by reference to Exhibit 3.2 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.

2.1 Form of Deposit Agreement among WNS (Holdings) Limited, Deutsche Bank Trust Company Americas, as Depositary, and the holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts, or ADR, issued thereunder (including the Form of ADR) — incorporated by reference to Exhibit 4.1 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.

2.2 Specimen Ordinary Share Certificate of WNS (Holdings) Limited — incorporated by reference to Exhibit 4.4 of the Registration Statement on Form 8-A (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on July 14, 2006.

4.1 Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of office premises with an aggregate area of 84,429 square feet at Plant 10 — incorporated by reference to Exhibit 4.3 of the Annual Report on Form 20-F for fiscal 2012 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 26, 2012.

4.2 Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of office premises with an aggregate area of 108,000 square feet at Plant 5 — incorporated by reference to Exhibit 4.4 of the Annual Report on Form 20-F for fiscal 2012 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 26, 2012.

4.3 Leave and Licence Agreement dated May 10, 2011 between Godrej & Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of office premises with an aggregate area of 84,934 square feet at Plant 11 — incorporated by reference to Exhibit 4.5 of the Annual Report on Form 20-F for fiscal 2012 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 26, 2012.

4.4	Lease Deed dated January 20, 2012 between Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu, on the one hand, and WNS Global Services Private Limited, on the other hand, with respect to lease of office premises — incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F for fiscal 2012 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 26, 2012.
4.5	Addendum to Lease Deed dated July 23, 2012 between Sri Divi Satya Mohan, Sri Attaluri Praveen and Sri Divi Satya Sayee Babu, on the one hand, and WNS Global Services Private Limited and WNS Business Consulting Services Private Limited , on the other hand.**
4.6	Contract of Lease dated September 27, 2012 between Megaworld Corporation and WNS Global Services Philippines, Inc. with respect to lease of office premises.**
4.7	WNS (Holdings) Limited 2002 Stock Incentive Plan — incorporated by reference to Exhibit 10.10 of the Registration Statement on Form F-1 (File No. 333-135590) of WNS (Holdings) Limited, as filed with the Commission on July 3, 2006.
4.8	Form of the Second Amended and Restated WNS (Holdings) Limited 2006 Incentive Award Plan — incorporated by reference to Appendix A to WNS (Holdings) Limited's Proxy Statement which was furnished as Exhibit 99.3 of its Report on Form 6-K (File No. 001-32945), as furnished to the Commission on August 12, 2011.
4.9	Master Services Agreement dated July 11, 2008 between Aviva Global Services (Management Services) Private Ltd. and WNS Capital Investment Limited — incorporated by reference to Exhibit 4.16 of the Annual Report on Form 20-F for fiscal 2008 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on August 1, 2008. #
4.10	Variation Agreement dated August 3, 2009 between Aviva Global Services (Management Services) Private Ltd. and WNS Capital Investment Limited — incorporated by reference to Exhibit 4.13 of the Annual Report on Form 20-F for fiscal 2011 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 29, 2011.
4.11	Novation and Agreement of Amendment dated March 24, 2011 between Aviva Global Services (Management Services) Private Ltd., on the one hand, and WNS Capital Investment Limited and WNS Global Services Private Limited, on the other hand, to assign the Master Services Agreement dated July 11, 2008, between Aviva Global Services (Management Services) Private Ltd. and WNS Capital Investment Limited which was incorporated by reference to Exhibit 4.16 of the Annual Report on Form 20-F for fiscal 2008 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on August 1, 2008. — incorporated by reference to Exhibit 4.14 of the Annual Report on Form 20-F for fiscal 2011 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on April 29, 2011.
4.12	Sale and Purchase Agreement dated June 21, 2012, between BFSL Limited, and BGL Group Limited, on the one hand, and WNS Global Services (UK) Limited and WNS (Holdings) Limited, on the other hand.**
4.13	Co-existence Agreement dated June 21, 2012 among BFSL Limited, BGL Group Limited, Fusion Outsourcing Services Proprietary Limited, WNS Global Services (UK) Limited and WNS (Holdings) Limited.**
4.14	Agreement for the Novation of Loan relating to Fusion Outsourcing Services Proprietary Limited dated June 21, 2012 among Fusion Outsourcing Services Proprietary Limited, BFSL Limited and WNS Global Services (UK) Limited.**
8.1	List of subsidiaries of WNS (Holdings) Limited.**
12.1	Certification by the Chief Executive Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
12.2	Certification by the Chief Financial Officer to 17 CFR 240, 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
13.1	Certification by the Chief Executive Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
13.2	Certification by the Chief Financial Officer to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
15.1	Consent of Grant Thornton India LLP, independent registered public accounting firm.**

** Filed herewith.

Certain portions of this exhibit have been omitted pursuant to a confidential treatment order of the Commission. The omitted portions have been separately filed with the Commission.

Table of Contents

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: May 2, 2013

WNS (HOLDINGS) LIMITED

By:	/s/ Keshav R. Murugesh
Name:	Keshav R. Murugesh
Title:	Group Chief Executive Officer

INDEX TO WNS (HOLDINGS) LIMITED'S CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders of
WNS (Holdings) Limited

We have audited the accompanying consolidated statements of financial position of WNS (Holdings) Limited and subsidiaries (the "Company") as of March 31, 2013 and March 31, 2012, and the related consolidated statements of income, comprehensive income/(loss), changes in equity, and cash flows for each of the three years in the period ended March 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of WNS (Holdings) Limited and subsidiaries as of March 31, 2013 and March 31, 2012, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2013, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of March 31, 2013, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 2, 2013 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ GRANT THORNTON INDIA LLP

Mumbai, India
May 2, 2013

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, except share and per share data)

	Notes	As at March 31, 2013	As at March 31, 2012
ASSETS			
Current assets:			
Cash and cash equivalents	5	$ 27,878	$ 46,725
Investments	6	46,473	26,384
Trade receivables, net	7	64,438	66,421
Unbilled revenue		25,530	35,878
Funds held for clients		19,877	20,706
Derivative assets	13	7,589	3,724
Prepayments and other current assets	8	12,021	25,785
Total current assets		203,806	225,623
Non-current assets:			
Goodwill	9	87,132	86,695
Intangible assets	10	92,104	115,141
Property and equipment	11	48,440	45,418
Derivative assets	13	3,756	1,550
Deferred tax assets	2(y), 24	41,642	43,849
Investments	6	43,218	2
Other non-current assets	8	14,795	6,880
Total non-current assets		331,087	299,535
TOTAL ASSETS		**$ 534,893**	**$ 525,158**
LIABILITIES AND EQUITY			
Current liabilities:			
Trade payables	2(y)	$ 29,321	$ 47,878
Provisions and accrued expenses	15	26,743	31,854
Derivative liabilities	13	3,857	9,849
Pension and other employee obligations	14	32,749	29,027
Short term line of credit	12	54,921	23,965
Current portion of long term debt	12	7,701	26,031
Deferred revenue	16	6,508	6,180
Current taxes payable		5,188	8,183
Other liabilities	17	15,397	5,208
Total current liabilities		182,385	188,175
Non-current liabilities:			
Derivative liabilities	13	1,265	1,210
Pension and other employee obligations	14	5,596	4,565
Long term debt	12	33,741	36,674
Deferred revenue	16	3,308	4,072
Other non-current liabilities	17	4,395	2,675
Deferred tax liabilities	24	3,606	4,097
Total non-current liabilities		51,911	53,293
TOTAL LIABILITIES		**234,296**	**241,468**
Shareholders' equity:			
Share capital (ordinary shares $0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 50,588,044 and 50,078,881 shares each as at March 31, 2013 and March 31, 2012, respectively)	18	7,922	7,842
Share premium		269,300	263,529
Retained earnings	2(y)	80,084	58,685
Other components of equity		(56,709)	(46,366)
Total shareholders' equity		300,597	283,690
TOTAL LIABILITIES AND EQUITY		**$ 534,893**	**$ 525,158**

See accompanying notes.

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WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except share and per share data)

	Notes	Year ended March 31, 2013	2012	2011
Revenue	19	$ 460,263	$ 474,122	$ 616,251
Cost of revenue	19,20	311,006	340,951	490,021
Gross profit		149,257	133,171	126,230
Operating expenses:				
Selling and marketing expenses	20	30,191	26,336	23,454
General and administrative expenses	20	57,091	51,344	56,363
Foreign exchange loss / (gain), net		5,496	(1,948)	(15,123)
Amortization of intangible assets		26,350	29,476	31,810
Operating profit		30,129	27,963	29,726
Other income, net	22	(4,767)	(43)	(1,125)
Finance expense	21	3,633	4,017	11,446
Profit before income taxes		31,263	23,989	19,405
Provision for income taxes	24	9,864	11,456	1,492
Profit		$ 21,399	$ 12,533	$ 17,913
Earnings per share of ordinary share	25			
Basic		$ 0.43	$ 0.28	$ 0.40
Diluted		$ 0.41	$ 0.27	$ 0.40

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(Amounts in thousands, except share and per share data)

	Notes	Year ended March 31, 2013	2012	2011
Profit		$ 21,399	$ 12,533	$ 17,913
Other comprehensive income/(loss), net of taxes	24			
Pension adjustment		(117)	108	683
Changes in fair value of cash flow hedges:				
Current year gain/(loss)		4,920	(5,992)	(11,466)
Reclassification to profit/(loss)		5,126	(2,967)	(378)
Foreign currency translation		(20,272)	(37,397)	7,191
Total other comprehensive loss, net of taxes		$ (10,343)	$ (46,248)	$ (3,970)
Total comprehensive income / (loss)		$ 11,056	$ (33,715)	$ 13,943

See accompanying notes.

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WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands, except share and per share data)

	Share Capital				Other components of equity			
	Number	Par value	Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	Total shareholders' equity
Balance as at April 1, 2010 (as reported)	43,743,953	$ 6,848	$ 206,968	$ 28,676	$ (11,578)	$ 15,430	$ —	$ 246,344
Impact of trade payables recorded (Refer Note No. 2 (y))	—	—	—	(437)	—	—	—	(437)
Balance as at April 1, 2010 (Revised)	43,743,953	6,848	206,968	28,239	(11,578)	15,430	—	245,907
Shares issued for exercised options and restricted share units ("RSUs")	699,773	107	672	—	—	—	—	779
Share-based compensation	—	—	3,221	—	—	—	—	3,221
Excess tax benefits from exercise of share-based options and RSUs	—	—	569	—	—	—	—	569
Transactions with owners	699,773	107	4,462	—	—	—	—	4,569
Profit	—	—	—	17,913	—	—	—	17,913
Other comprehensive income/(loss), net of taxes	—	—	—	—	7,191	(11,844)	683	(3,970)
Total comprehensive income for the year	—	—	—	17,913	7,191	(11,844)	683	13,943
Balance as at March 31, 2011	44,443,726	$ 6,955	$ 211,430	$ 46,152	$ (4,387)	$ 3,586	$ 683	$ 264,419

	Share Capital				Other components of equity			
	Number	Par value	Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	Total shareholders' equity
Balance as at April 1, 2011	44,443,726	$ 6,955	$ 211,430	$ 46,152	$ (4,387)	$ 3,586	$ 683	$ 264,419
Issue of ordinary shares net of issuance cost (net of tax)	5,400,000	849	45,448	—	—	—	—	46,297
Shares issued for exercised options and RSUs	235,155	38	93	—	—	—	—	131
Share-based compensation	—	—	5,316	—	—	—	—	5,316
Excess tax benefits from exercise of share-based options and RSUs	—	—	1,242	—	—	—	—	1,242
Transactions with owners	5,635,155	887	52,099	—	—	—	—	52,986
Profit	—	—	—	12,533	—	—	—	12,533
Other comprehensive income/(loss), net of taxes	—	—	—	—	(37,397)	(8,959)	108	(46,248)
Total comprehensive income for the year	—	—	—	12,533	(37,397)	(8,959)	108	(33,715)
Balance as at March 31, 2012	50,078,881	$ 7,842	$ 263,529	$ 58,685	$ (41,784)	$ (5,373)	$ 791	$ 283,690

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (cont'd)
(Amounts in thousands, except share and per share data)

	Share capital		Share	Retained	Other components of equity			Total
					Foreign currency translation	Cash flow hedging	Pension	shareholders'
	Number	Par value	premium	earnings	reserve	reserve	adjustments	equity
Balance as at April 1, 2012	50,078,881	$ 7,842	$ 263,529	$ 58,685	$ (41,784)	$ (5,373)	$ 791	$ 283,690
Shares issued for exercised options and RSUs	509,163	80	198	—	—	—	—	278
Reversal of share issuance cost	—	—	10	—	—	—	—	10
Share-based compensation	—	—	5,352	—	—	—	—	5,352
Excess tax benefits from exercise of share-based options and RSUs	—	—	211	—	—	—	—	211
Transactions with owners	509,163	80	5,771	—	—	—	—	5,851
Profit	—	—	—	21,399	—	—	—	21,399
Other comprehensive income/(loss), net of taxes	—	—	—	—	(20,272)	10,046	(117)	(10,343)
Total comprehensive income for the year	—	—	—	21,399	(20,272)	10,046	(117)	11,056
Balance as at March 31, 2013	50,588,044	$ 7,922	$ 269,300	$ 80,084	$ (62,056)	$ 4,673	$ 674	$ 300,597

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Year ended March 31,		
	2013	**2012**	**2011**
Cash flows from operating activities:			
Profit	$ 21,399	$ 12,533	$ 17,913
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation and amortization	41,059	45,436	49,429
Share-based compensation	5,343	5,309	3,218
Amortization of debt issue cost	209	669	1,281
Allowance for doubtful accounts	(115)	1,171	1,249
Unrealized exchange loss, net	2,268	1,880	1,040
Current tax expense	13,425	22,832	13,263
Interest expense	3,210	3,348	10,165
Interest on deferred consideration	215	—	—
Interest income	(184)	(63)	(101)
Dividend income	(2,958)	(424)	—
Unrealized gain on investments	(102)	—	—
Loss/(gain) on sale of property and equipment	50	(9)	(19)
Deferred income taxes	(3,561)	(11,376)	(11,771)
Deferred rent	768	214	(16)
Excess tax benefit from share based compensation	(55)	(1,242)	(569)
Unrealized loss (gain) on derivative instruments	1,499	20	(5,445)
Others	55	56	56
Changes in operating assets and liabilities:			
Trade receivable and unbilled revenue	10,699	4,657	(20,409)
Other assets	3,133	(11,113)	7,423
Trade payable	(17,406)	3,763	13,643
Deferred revenue	(268)	(2,594)	4,381
Other liabilities	5,972	1,501	(26,914)
Cash generated from operating activities before interest and income taxes:	84,655	76,568	57,817
Income taxes paid	(16,419)	(13,946)	(13,711)
Interest paid	(3,594)	(5,437)	(8,412)
Interest received	169	62	112
Net cash provided by operating activities	64,811	57,247	35,806
Cash flows from investing activities:			
Earn-out payment	—	—	(494)
Purchase of remaining (35%) share of non-controlling interest	—	(2,132)	—
Subscription of shares in a non-profit organization	—	—	(2)
Acquisition, net of cash acquired (Refer note 4)	(7,053)	—	—
Purchase of property and equipment and intangibles	(21,152)	(21,218)	(15,263)
Proceeds from release of deposit	—	—	34
Marketable securities purchased, net	(21,783)	(27,995)	—
Investments in fixed maturity plan	(43,047)	—	—
Proceeds from sale of property and equipment	296	212	309
Government grants received	250	—	—
Dividend received	2,943	437	—
Net cash used in investing activities	(89,546)	(50,696)	(15,416)
Cash flows from financing activities:			
Proceeds from issuance of ordinary shares through public offering	—	49,950	—
Direct cost incurred in relation to public offering	(16)	(3,636)	—
Proceeds from exercise of stock options	278	131	779
Repayment of long term debt	(26,133)	(50,000)	(107,750)
Proceeds from long term debt	7,000	20,396	64,895
Payment of debt issuance cost	(279)	(102)	(1,093)
Proceeds from short term borrowings, net	32,252	9,454	13,608
Excess tax benefit from share based compensation	55	1,242	569
Net cash provided (used) by financing activities	13,157	27,435	(28,992)
Exchange difference on cash and cash equivalents	(7,269)	(14,351)	3,381
Net change in cash and cash equivalents	(18,847)	19,635	(5,221)
Cash and cash equivalents at the beginning of the period	46,725	27,090	32,311
Cash and cash equivalents at the end of the period	**$ 27,878**	**$ 46,725**	**$ 27,090**
Non-cash transactions:			

Note 1: Liability towards property and equipment and intangible assets purchased on credit/deferred credit	$ 2,394	$ 799	$ 2,378

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

Note 2: There is a deferred consideration payable on account of acquisition of Fusion Outsourcing Services (Proprietary) Limited (subsequently renamed as WNS Global Services SA (Pty) Ltd) of £5,000 ($7,561 based on exchange rate of March 31, 2013). (Refer Note 4)

See accompanying notes.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

1. Company overview

WNS (Holdings) Limited ("WNS Holdings"), along with its subsidiaries (collectively, "the Company"), is a global business process outsourcing ("BPO") company with client service offices in Australia, London (UK), New Jersey (US) and Singapore and delivery centers in Costa Rica, India, the Philippines, Poland, Republic of South Africa ("South Africa"), Romania, Sri Lanka, the United Kingdom ("UK") and the United States ("US"). The Company's clients are primarily in the banking, consumer product, financial services, healthcare and utilities, insurance, public sector, retail and travel industries.

WNS Holdings is incorporated in Jersey, Channel Islands and maintains a registered office in Jersey at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on May 2, 2013.

2. Summary of significant accounting policies

a. Basis of preparation

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board.

These consolidated financial statements correspond to the classification provisions contained in *IAS 1(revised), "Presentation of Financial Statements"*

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

b. Basis of measurement

These consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:-

a. Derivative financial instruments;

b. Share based payment transactions;

c. Marketable securities; and

d. Investments in fixed maturity plan (FMP's).

c. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements is included in the following notes:

i. Revenue recognition

The Company has, in limited instances, minimum commitment arrangements, wherein the service contracts provide for a minimum revenue commitment on a cumulative basis over multiple years, stated in terms of annual minimum amounts. However, when the shortfall in a particular year can be offset with revenue received in excess of minimum commitments in subsequent years, the Company recognizes deferred revenue for the shortfall which has been invoiced and received. To the extent the Company has sufficient experience to conclude that the shortfall will not be satisfied by excess revenue in a subsequent period, the deferred revenue will be recognized as revenue in that period.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

Key factors that are used to determine whether the Company has sufficient experience include:

- the historical volume of business done with a client as compared with initial projections of volume as agreed to by the client and the Company;
- the length of time for which the Company has such historical experience;
- future volume expected based on projections received from the client; and
- the Company's internal expectations of the ongoing volume with the client.

Otherwise the deferred revenue will remain until such time the Company concludes that it will not receive revenue in excess of the minimum commitment.

For certain agreements, the Company has retroactive discounts related to meeting agreed volumes. In such situations, the Company records revenue at the discounted rate, although the Company initially bills at the higher rate, unless the Company can determine that the agreed volumes will not be met, based on the factors discussed above.

The Company provides automobile claims handling services, wherein the Company enters into contracts with its clients to process all their claims over the contract period and the fees are determined either on a per claim basis or is a fixed payment for the contract period. Where the contracts are on a per claim basis, the Company invoices the client at the inception of the claim process. The Company estimates the processing period for the claims and recognizes revenue over the estimated processing period. This processing period generally ranges between one to two months. The processing time may be greater for new clients and the estimated service period is adjusted accordingly. The processing period is estimated based on historical experience and other relevant factors, if any.

ii. Allowance for doubtful accounts

The allowance for doubtful accounts is evaluated on a regular basis and adjusted based upon management's best estimate of probable losses inherent in accounts receivable. In estimating probable losses, the Company reviews accounts that are past due, non-performing or in bankruptcy. The Company determines an estimated loss for specific accounts and estimates an additional amount for the remainder of receivables based on historical trends and other factors. Adverse economic conditions or other factors that might cause deterioration of the financial health of customers could change the timing and levels of payments received and necessitate a change in estimated losses.

iii. Current income taxes

The major tax jurisdictions for the Company are India, United Kingdom and the United States of America, though the Company also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

iv. Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

v. Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

vi. Valuation of derivative financial instrument

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vii. Accounting for defined benefit plans

In accounting for pension and post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

viii. Share-based compensation

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

d. Basis of consolidation

The Company consolidates entities over which it has control. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. Subsidiaries are consolidated from the date control commences until the date control ceases.

i. Business combinations

Business combinations are accounted for using the acquisition method under the provisions of IFRS 3 (Revised), " *Business Combinations*".

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable tangible and intangible assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

ii. Transactions eliminated on consolidation

All significant intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

e. Functional and presentation currency

The consolidated financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). The consolidated financial statements are presented in US dollars (USD) which is the presentation currency of the Company and has been rounded off to the nearest thousands.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

f. Foreign currency transactions and translation

i. Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income. Gains/losses relating to translation or settlement of trading activities are disclosed under foreign exchange gains/losses and translation or settlements of financing activities are disclosed under finance expenses except the foreign exchange gains/losses on borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities.

ii. Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into US dollars using exchange rates prevailing at the reporting date. Income and expense are translated at the average exchange rates for the period. Exchange differences arising, if any, are recorded in equity as part of the Company's other comprehensive income. Such exchange differences are recognized in the consolidated statement of income in the period in which such foreign operations are disposed. Goodwill and fair value adjustments arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

g. Financial instruments — initial recognition and subsequent measurement

Financial instruments are classified in the following categories:

- Non-derivative financial assets comprising loans and receivables at fair value through profit or loss ("FVTPL") or available-for-sale.
- Non-derivative financial liabilities comprising long term and short term borrowings and trade and other payables.
- Derivative financial instruments under the category of financial assets or financial liabilities at FVTPL.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Company's financial instruments at initial recognition.

i. Non-derivative financial assets

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss or provisions for doubtful accounts. Loans and receivables are represented by trade receivables, net of allowances for impairment, unbilled revenue, cash and cash equivalents, funds held for clients, prepayments and other assets.

b) Financial assets designated as FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading if acquired principally for the purpose of selling in the short term or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or are not classified in any of the other categories. Available-for-sale financial assets are recognized initially at fair value plus transactions costs. Subsequent to initial recognition, these are measured at fair value and changes therein, other than impairment losses, are recognized directly in other comprehensive income. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to the consolidated statement of income. These are presented as current assets unless management intends to dispose of the assets after 12 months from the balance sheet date.

ii. Non-derivative financial liabilities

All financial liabilities are recognized initially at fair value, except in the case of loans and borrowings which are recognized at fair value net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

Trade and other payables maturing later than 12 months after the balance sheet date are presented as non-current liabilities.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of income when the liabilities are derecognized as well as through the effective interest rate method amortization process.

iii. Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effect of foreign exchange rate fluctuation by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counter party is a bank. The Company holds derivative financial instruments such as foreign exchange forward and option contracts and interest rate swaps to hedge certain foreign currency and interest rate exposures.

Cash flow hedges

The Company recognizes derivative instruments as either assets or liabilities in the statement of financial position at fair value. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes the Company to risk; and it is expected that a change in fair value of the derivative instrument and an opposite change in the fair value of the hedged item will have a high degree of correlation.

For derivative instruments where hedge accounting is applied, the Company records the effective portion of derivative instruments that are designated as cash flow hedges in other comprehensive income (loss) in the statement of comprehensive income, which is reclassified into earnings in the same period during which the hedged item affects earnings. The remaining gain or loss on the derivative instrument in excess of the cumulative change in the present value of future cash flows of the hedged item, if any (i.e., the ineffective portion) or hedge components excluded from the assessment of effectiveness, and changes in fair value of other derivative instruments not designated as qualifying hedges is recorded as gains/losses, net in the consolidated statement of income. Gains/losses on cash flow hedges on intercompany forecasted revenue transactions are recorded in foreign exchange gains/losses and cash flow hedge on interest rate swaps are recorded in finance expense. Cash flows from the derivative instruments are classified within cash flows from operating activities in the statement of cash flows.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

v. Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit risk, foreign exchange rates, and forward and spot prices for currencies.

vi. Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

a) Loans and receivables

Impairment loss in respect of loans and receivables measured at amortized cost are calculated as the difference between their carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Such impairment loss is recognized in the consolidated statement of income.

b) Available-for-sale financial assets

Significant or prolonged decline in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. The cumulative loss that was recognized in the equity is transferred to the consolidated statement of income upon impairment.

h. Equity and share capital

i. Share capital and share premium

The Company has only one class of equity shares. Par value of the equity share is recorded as the share capital and the amount received in excess of par value is classified as share premium. The credit corresponding to the share-based compensation and excess tax benefit related to the exercise of share options is recorded in share premium.

ii. Retained earnings

Retained earnings comprise the Company's undistributed earnings after taxes.

iii. Other components of equity

Other components of equity consist of the following:

Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized net of taxes.

Foreign currency translation reserve

Foreign currency translation consists of the exchange difference arising from the translation of financial statement of foreign subsidiaries.

Pension adjustments

This reserve represents cumulative actuarial gain and losses recognized on defined benefits plans.

i. Cash and cash equivalents

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Cash equivalents are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

j. Investments

i. Bank deposits and marketable securities

Bank deposits consist of term deposits with an original maturity of more than three months. The Company's marketable securities represent liquid investments and are acquired principally for the purpose of earning daily dividend income. All additions and redemptions of such investments are recognized on the trade date. Investments are initially measured at cost, which is the fair value of the consideration paid, including transaction costs. Marketable securities are classified under Available-for-sale category of financial instruments and are recorded at amortized cost, with changes in fair value, if any recognized in the other comprehensive income. Interest and dividend income earned on these investments are recorded in consolidated statement of income.

ii. Investments in fixed maturity plan

The Company's investments in fixed maturity plan ("FMPs") represent investments in mutual fund scheme wherein the mutual fund issuer has invested these funds in certificate of deposits with banks in India. The investment in FMP are designated as fair value through profit or loss and change in fair value recognised in the income statement. The fair value represents original cost of an investment and the investment's fair value at each reporting period or net asset value ("NAV") as quoted.

The Company manages FMPs on a fair value basis in accordance with the entity's documented risk management, investment strategy and information provided to the key managerial personnel. The returns on the investment are measured based on the fair value movement rather than looking at the overall returns on the maturity. The Company's investment purchase and sale decisions are also based on the fair value fluctuations rather than a predetermined policy to hold the investment till maturity. Key management personnel believe that recording these investments through the income statement would provide more relevant information to measure the performance of the investment.

k. Funds held for clients

Some of the Company's agreements in the auto claims handling services allow the Company to temporarily hold funds on behalf of the client. The funds are segregated from the Company's funds and there is usually a short period of time between when the Company receives these funds from the client and when the payments are made on their behalf.

l. Property and equipment

Property and equipment are stated at historical cost and depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Buildings	20
Computers and software	3-4
Furniture, fixtures and office equipment	2-5
Vehicles	3
Leasehold improvements	Lesser of estimated useful life or lease term

Assets acquired under finance leases are capitalized as assets by the Company at the lower of the fair value of the leased property or the present value of the related lease payments or where applicable, the estimated fair value of such assets. Assets under finance leases and leasehold improvements are depreciated over the shorter of the lease term or the estimated useful life of the assets.

Advances paid towards the acquisition of property and equipment and the cost of property and equipment not put to use before the balance sheet date are disclosed as capital work-in-progress in note 11.

The Company assesses property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell ("FVLCTS") and its value-in-use ("VIU"). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of income. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

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m. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is allocated to the cash-generating units expected to benefit from the synergies of the combination for the purpose of impairment testing. Goodwill is tested, at the cash-generating unit (or group of cash generating units) level, for impairment annually or if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is carried at cost less accumulated impairment losses. Impairment loss on goodwill is not reversed. See further discussion on impairment testing under "Impairment of intangible assets and goodwill" below.

n. Intangible assets

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Company and the cost can be reliably measured. Intangible assets acquired in a business combination are recorded at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over the estimated useful lives and are reviewed for impairment, if indicators of impairment arise. See further discussion on impairment testing under "Impairment of intangible assets and goodwill" below.

The Company's definite lived intangible assets are amortized over the estimated useful life of the assets:

Asset description	Weighted average amortization period (in months)
Customer contracts	100
Customer relationship	91
Leasehold benefits	48
Covenant not-to-compete	48
Software	56

o. Impairment of intangible assets and goodwill

Goodwill is not subject to amortization and tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCTS and VIU. For the purposes of assessing impairment, assets are grouped at the cash generating unit level which is the lowest level for which there are separately identifiable cash flows. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating units (or group of cash generating units) and then, to reduce the carrying amount of the other assets in the cash generating unit (or group of cash generating units) on a pro rata basis. Intangible assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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p. Employee benefits

i. Defined contribution plans

US Savings Plan

Eligible employees of the Company in the US participate in a savings plan ("the Plan") under Section 401(k) of the United States Internal Revenue Code ("the Code"). The Plan allows for employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions to the Plan. The Plan provides that the Company can make optional contributions up to the maximum allowable limit under the Code.

UK Pension Scheme

Eligible employees in the UK contribute to a defined contribution pension scheme operated in the UK. The assets of the scheme are held separately in an independently administered fund. The pension expense represents contributions payable to the fund maintained by the Company.

Provident Fund

Eligible employees of the Company in India, the Philippines, Sri Lanka and the UK participate in a defined contribution fund in accordance with the regulatory requirements in the respective jurisdictions. Both the employee and the Company contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to income in the year in which they accrue and are included in the consolidated statement of income.

ii. Defined benefit plan

Employees in India, the Philippines and Sri Lanka are entitled to a defined benefit retirement plan covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment (subject to a maximum of approximately $18 per employee in India). In India contributions are made to funds administered and managed by the Life Insurance Corporation of India ("LIC") and Aviva Life Insurance Company Private Limited ("ALICPL") (together, the "Fund Administrators") to fund the gratuity liability of an Indian subsidiary. Under this scheme, the obligation to pay gratuity remains with the Company, although the Fund Administrators administer the scheme. The Company's Sri Lanka subsidiary, Philippines subsidiary and one Indian subsidiary have unfunded gratuity obligations.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability, respectively, in accordance with IAS 19, *"Employee Benefits"*. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in other comprehensive income in the statement of comprehensive income in the period in which they arise.

iii. Compensated absences

The Company's liability for compensated absences is determined on an accrual basis for the entire unused vacation balance standing to the credit of each employee as at year-end and were charged to income in the year in which they accrue.

q. Share-based payments

The Company accounts for share-based compensation expense relating to share-based payments using a fair value method in accordance with IFRS 2, *"Share-based Payments"*. Grants issued by the Company vest in a graded manner. Under the fair value method, the estimated fair value of awards is charged to income over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the award as if the award was, in substance, multiple awards. The Company includes a forfeiture estimate in the amount of compensation expense being recognized based on the Company's estimate of equity instruments that will eventually vest.

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r. Provisions and accrued expenses

A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

s. Revenue recognition

The Company derives revenue from BPO services comprised of back office administration, data management, contact center management and auto claims handling services.

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company, the amount of revenue can be measured reliably, collection is probable, the cost incurred or to be incurred can be measured reliably. Revenue from rendering services is recognized on an accrual basis when services are performed.

Revenue earned by back office administration, data management and contact center management services

Back office administration, data management and contact center management contracts are based on the following pricing models:

a) per full-time-equivalent arrangements, which typically involve billings based on the number of full-time employees (or equivalent) deployed on the execution of the business process outsourced;

b) per transaction arrangements, which typically involve billings based on the number of transactions processed (such as the number of e-mail responses, or airline coupons or insurance claims processed);

c) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;

d) outcome-based arrangements, which typically involve billings based on the business result achieved by our clients through our service efforts (such as measured based on a reduction in days sales outstanding, improvement in working capital, increase in collections or a reduction in operating expenses); or

e) other pricing arrangements, including cost-plus arrangements, which typically involve billing the contractually agreed direct and indirect costs and a fee based on the number of employees deployed under the arrangement.

Revenues from the Company’s services are recognized primarily on a time-and-material, cost-plus or unit-priced basis. Revenues under time-and-material contracts are recognized as the services are performed. Revenues are recognized on cost-plus contracts on the basis of contractually agreed direct and indirect costs incurred on a client contract plus an agreed upon profit mark-up. Revenues are recognized on unit-price based contracts based on the number of specified units of work delivered to a client. Such revenues are recognized as the related services are provided in accordance with the client contract.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and are recognized as revenue when all the recognition criteria have been met. However, the costs related to the performance of BPO services unrelated to transition services (see discussion below) are recognized in the period in which the services are rendered. An upfront payment received towards future services is recognized ratably over the period when such services are provided.

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The Company has certain minimum commitment arrangements that provide for a minimum revenue commitment on an annual basis or a cumulative basis over multiple years, stated in terms of annual minimum amounts. Where a minimum commitment is specific to an annual period, any revenue shortfall is invoiced and recognized at the end of this period. When the shortfall in a particular year can be offset with revenue received in excess of minimum commitments in a subsequent year, the Company recognizes deferred revenue for the shortfall which has been invoiced and received. To the extent the Company has sufficient experience to conclude that the shortfall will not be satisfied by excess revenue in a subsequent period, the deferred revenue will be recorded as revenue in that period. In order to determine whether the Company has sufficient experience, the Company considers several factors which include (i) the historical volume of business done with a client as compared with initial projections of volume as agreed to by the client and the Company, (ii) the length of time for which the Company has such historical experience, (iii) future volume expected based on projections received from the client, and (iv) the Company's internal expectations of ongoing volume with the client. Otherwise, the deferred revenue will remain until such time when the Company can conclude that it will not receive revenue in excess of the minimum commitment.

For certain BPO customers, the Company performs transition activities at the outset of entering into a new contract. The Company has determined these transition activities do not meet the criteria using the guidance in IAS 18 *"Revenue"* ("IAS 18"), to be accounted for as a separate unit of accounting with stand-alone value separate from the ongoing BPO contract. Accordingly, transition revenue and costs are subsequently recognized ratably over the period in which the BPO services are performed. Further, the deferral of costs is limited to the amount of the deferred revenue. Any costs in excess of the deferred transition revenue are recognized in the period incurred.

Revenue earned by auto claims handling services

Auto claims handling services include claims handling and administration ("Claims Handling"), car hire and arranging for repairs with repair centers across the UK and the related payment processing for such repairs ("Accident Management").With respect to Claims Handling, the Company receives either a per-claim fee or a fixed fee. Revenue for per claim fee is recognized over the estimated processing period of the claim, which currently ranges from one to two months and revenue for fixed fee is recognized on a straight line basis over the period of the contract. In certain cases, the fee is contingent upon the successful recovery of a claim on behalf of the customer. In these circumstances, the revenue is deferred until the contingency is resolved. Revenue in respect of car hire is recognized over the car hire term.

In order to provide Accident Management services, the Company arranges for the repair through a network of repair centers. The repair costs are invoiced to customers. In determining whether the receipt from the customers related to payments to repair centers should be recognized as revenue, the Company considers the criteria established by IAS 18, Illustrative example ("IE") 21 — *"Determining whether an entity is acting as a principal or as an agent"*. When the Company determines that it is the principal in providing Accident Management services, amounts received from customers are recognized and presented as third party revenue and the payments to repair centers are recognized as cost of revenue in the consolidated statement of income. Factors considered in determining whether the Company is the principal in the transaction include whether:

a) the Company has the primary responsibility for providing the services,

b) the Company negotiates labor rates with repair centers,

c) the Company is responsible for timely and satisfactory completion of repairs, and

d) the Company bears the risk that the customer may not pay for the services provided (credit risk).

If there are circumstances where the above criteria are not met and therefore the Company is not the principal in providing Accident Management services, amounts received from customers are recognized and presented net of payments to repair centers in the consolidated statement of income. Revenue from Accident Management services is recorded net of the repairer referral fees passed on to customers.

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t. Leases

The Company leases most of its delivery centers and office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses. Rental expenses for operating leases with step rents are recognized on a straight-line basis over the lease term. When a lease agreement undergoes a substantial modification of the existing terms, it would be accounted as a new lease agreement with the resultant deferred rent liability credited to the consolidated statement of income.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

u. Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in statements of income except to the extent it relates to items directly recognized in equity, in which case it is recognized in equity.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. Though the Company has considered all these issues in estimating its income taxes, there could be an unfavorable resolution of such issues that may affect results of the Company’s operations.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries and associates where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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v. Finance expense

Finance expense comprises of interest cost on borrowings, transaction cost and the gains/losses on settlement of related derivative instruments. The foreign exchange gains/losses on borrowings are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs are recognized in the consolidated statement of income using the effective interest method.

w. Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, using the treasury stock method, on the weighted average number of shares outstanding during the period, except where the results would be anti-dilutive.

x. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to depreciable assets are treated as deferred income and are recognized in the statement of comprehensive income on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of comprehensive income over the periods necessary to match them with the related costs that they are intended to compensate.

y. Revision to retained earnings

During the quarter ended March 31, 2013, the Company identified that Trade payables balances as at March 31, 2012, 2011 and 2010 disclosed in the previously issued consolidated financial statements were understated by $575 and correspondingly deferred tax assets were understated by $138 and retained earnings were overstated by $437. The understatement of payables was a result of Company's prior practice of derecognizing certain old payables prior to extinguishment. The Company assessed materiality of the error and concluded that the error is not material to these or any of the previously issued financial statements. Accordingly, in these consolidated financial statements, the Trade payables balance for March 31, 2012 and 2011 have been revised (increased) by $575, deferred tax assets balance have been revised (increased) by $138 and retained earnings as at March 31, 2012, 2011 and April 1, 2010 have been revised (reduced) by $437. This non-cash revision did not impact the consolidated statements of income or cash flows for any of the prior periods.

3. New accounting pronouncements not yet adopted by the Company

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after April 1, 2012 or later periods. Those which are considered to be relevant to the Company's operations are set out below.

i. In November 2009, the IASB issued IFRS 9 "Financial Instruments: Classification and Measurement" ("IFRS 9"). This standard introduces certain new requirements for classifying and measuring financial assets and liabilities and divides all financial assets that are currently in the scope of IAS 39 into two classifications, viz. those measured at amortized cost and those measured at fair value. In October 2010, the IASB issued a revised version of IFRS 9, "Financial Instruments" ("IFRS 9 R"). The revised standard adds guidance on the classification and measurement of financial liabilities. IFRS 9 R requires entities with financial liabilities designated at fair value through profit or loss to recognize changes in the fair value due to changes in the liability's credit risk in other comprehensive income. However, if recognizing these changes in other comprehensive income creates an accounting mismatch, an entity would present the entire change in fair value within profit or loss. There is no subsequent recycling of the amounts recorded in other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity.

   IFRS 9 R is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is currently evaluating the impact that this new standard will have on its consolidated financial statements.

ii. In May 2011, the IASB issued IFRS 13 "Fair Value Measurements" ("IFRS 13"). IFRS 13 defines fair value, provides single IFRS framework for measuring fair value and requires disclosure about fair value measurements. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company has evaluated the requirements of IFRS 13 and does not believe that the adoption of this standard will have a material effect on its consolidated financial statements.

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iii. In May 2011, the IASB issued IFRS 10 "Consolidated Financial Statements" ("IFRS 10") which replaces consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation — Special Purpose Entities" and builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. This pronouncement is effective for the annual period beginning on or after January 1, 2013 with earlier application permitted so long as each of this standard is applied together with other four standards as mentioned below:

IFRS 11 "Joint Arrangements"

IFRS 12 "Disclosure of Interest in Other Entities"

IAS 27 (Revised) "Separate Financial Statements"

IAS 28 (Revised) "Investments in Associates and Joint Ventures"

The remainder of IAS 27 "Separate Financial Statements", now contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates only when an entity prepares separate financial statements and is therefore not applicable in the Company's consolidated financial statements.

IFRS 11 "Joint Arrangements" ("IFRS 11"), which replaces IAS 31, "Interests in Joint Ventures" and SIC-13, "Jointly Controlled Entities — Non-monetary Contributions by Ventures", requires a single method, known as the equity method, to account for interests in jointly controlled entities. The proportionate consolidation method in joint ventures is prohibited. IAS 28, "Investments in Associates and Joint Ventures", was amended as a consequence of the issuance of IFRS 11. In addition to prescribing the accounting for investment in associates, it now sets out the requirements for the application of the equity method when accounting for joint ventures. The application of the equity method has not changed as a result of this amendment.

IFRS 12 "Disclosure of Interest in Other Entities" ("IFRS 12") is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard includes disclosure requirements for entities covered under IFRS 10 and IFRS 11.

Further, in June 2012, IASB published "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" as amendments to IFRS 10, IFRS 11 and IFRS 12. These amendments are intended to provide additional transition relief by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

The Company has evaluated the requirements of IFRS 10, IFRS 11 and IFRS 12 (each as amended) and does not believe that the adoption of these standards will have a material effect on its consolidated financial statements.

iv. In June 2011, the IASB published amendments to IAS 1 "Presentation of Financial Statements" ("IAS 1 (Amended)"). The amendments to IAS 1 require companies preparing financial statements in accordance with IFRS to group items within other comprehensive income that may be reclassified to the profit or loss separately from those items which would not be recyclable in the profit or loss section of the statement of income. It also requires the tax associated with items presented before tax to be shown separately for each of the two groups of other comprehensive income items (without changing the option to present items of other comprehensive income either before tax or net of tax).

The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is applicable to annual periods beginning on or after July 1, 2012, with early adoption permitted. The Company is required to adopt IAS 1 (Amended) by accounting year commencing April 1, 2013.

The Company has evaluated the requirements of IAS 1 (Amended) and does not believe that the adoption of IAS 1 (Amended) will have a material effect on its consolidated financial statements.

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v. In June 2011, the IASB issued an amended IAS 19 "Employee Benefits" ("IAS 19"). This amendment is applicable on a modified retrospective basis to annual periods beginning on or after January 1, 2013, with early adoption permitted. Apart from certain miscellaneous changes, key changes are:

a) recognition of changes in the net defined liability (assets);

b) introduced enhanced disclosures about defined benefit plans; and

c) modified accounting for termination benefits.

The Company has evaluated the requirements of IAS 19 and does not believe that the adoption of IAS 19 will have a material effect on its consolidated financial statements.

vi. In December 2011, the IASB amended the accounting requirements and disclosures related to offsetting of financial assets and financial liabilities by issuing an amendment to IAS 32 "Financial Instruments: Presentation" (" IAS 32") and IFRS 7 "Financial Instruments: Disclosure" ("IFRS 7").

The amendment to IFRS 7 requires companies to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement. The new disclosure requirements are effective for interim or annual periods beginning on or after January 1, 2013. It requires retrospective application for comparative periods.

The IASB has amended IAS 32 to clarify the meaning of 'currently has a legally enforceable right of set off' and 'simultaneous realization and settlement'. The amendment clarifies that in order to result in an offset of a financial asset and financial liability, a right to set off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy. The amendments also clarify that the determination of whether the rights meet the legally enforceable criterion will depend on both the contractual terms entered into between the counterparties as well as the law governing the contract and the bankruptcy process in the event of bankruptcy or insolvency. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively for comparative periods.

The Company has evaluated the requirements of above amendments to IAS 32 and IFRS 7, and does not believe that the adoption of these standards will have a material effect on its consolidated financial statements.

4. Acquisition

On June 21, 2012, the Company acquired all outstanding equity shares of Fusion Outsourcing Services (Proprietary) Limited ("Fusion") (subsequently renamed as WNS Global Services SA (Pty) Ltd), a provider of a range of outsourcing services including contact center, customer care and business continuity services to both South African and international clients. The acquisition of Fusion will enable the Company to further assist global customers in having finance and accounting and insurance specific services delivered from South Africa and to take advantage of the English language capabilities, skilled talent pool and strong cultural work ethics. This acquisition is in line with Company's strategy of expanding its global delivery footprint and entering emerging growth markets.

The purchase price for the acquisition was £10,000 ($15,680 based on the exchange rate on June 21, 2012) plus £399 ($644 based on the exchange rate on October 30, 2012) towards adjustment for cash and working capital.

In accordance with the terms of the sale and purchase agreement entered in connection with the acquisition of Fusion, £5,000 ($7,840 based on the exchange rate on June 21, 2012) was paid at the completion arrangement on June 21, 2012, £399 ($644 based on the exchange rate on October 30, 2012) was paid based on completion accounts on October 30, 2012 and the remainder £5,000 ($7,840 based on the exchange rate on June 21, 2012) is payable on or before May 31, 2013 along with interest of 3% per annum above the base rate of Barclays Bank Plc. to be calculated on a daily accrual basis.

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The Company incurred acquisition related cost of $401 which has been included in "General and administrative expenses" in the consolidated statements of income.

The purchase price has been allocated to the assets acquired and liabilities assumed as set out below:

		Amount
Cash	$	1,431
Trade receivables		3,309
Prepayments and other current assets		185
Property and equipment		2,315
Deferred tax assets, net		1,722
Intangible assets		
— Customer relationship		2,148
— Customer contracts		1,427
— Software		383
Current liabilities		(2,795)
Net assets acquired	$	10,125
Less: Purchase consideration		16,324
Goodwill on acquisition	$	6,199

The trade receivables comprise gross contractual amounts due of $3,309 and the Company, based on its best estimate at the acquisition date, expects to collect the entire amount.

Goodwill arising from this acquisition is not expected to be deductible for tax purposes.

Goodwill is attributable mainly to benefit of expected synergies, revenue growth, future market development and the assembled workforce of Fusion.

Impact of acquisitions on the results of the Company

The acquisition of Fusion contributed $14,198 to the Company's revenue for the year ended March 31, 2013 and $(2,255) to the Company's profit for the year ended March 31, 2013.

Had the acquisition occurred on April 1, 2012, the Company's revenue and profit for the year ended March 31, 2013 would have been $464,218 (unaudited) and $20,985 (unaudited), respectively.

5. Cash and cash equivalents

The Company considers all highly liquid investments with an initial maturity of up to three months to be cash equivalents. Cash and cash equivalents consist of the following:

	As at			
		March 31, 2013		March 31, 2012
Cash and bank balance	$	21,323	$	34,821
Short term deposits with bank		6,555		11,904
Total	**$**	**27,878**	**$**	**46,725**

Short term deposits can be withdrawn by the Company at any time without prior notice and are readily convertible into known amounts of cash with an insignificant risk of changes in value.

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6. Investments

Investments consist of the following:

	As at	
	March 31, 2013	March 31, 2012
Marketable securities	$ 46,473	$ 26,384
Investments in FMPs	43,216	—
Others	2	2
Total	**$ 89,691**	**$ 26,386**

The current and non—current classification of investments are as follows:

	As at	
	March 31, 2013	March 31, 2012
Current investments	$ 46,473	$ 26,384
Non- current investments	43,218	2
Total	$ **89,691**	$ **26,386**

7. Trade receivables

Trade receivables consist of the following:

	As at	
	March 31, 2013	March 31, 2012
Trade receivables	$ 69,583	$ 71,287
Trade receivables from related parties	—	604
Allowances for doubtful account receivables	(5,145)	(5,470)
Total	**$ 64,438**	**$ 66,421**

The movement in the allowances for doubtful trade receivables is as follows:

	As at		
	March 31, 2013	March 31, 2012	March 31, 2011
Balance at the beginning of the period	$ 5,470	$ 4,397	$ 3,152
Charged to operations	1,190	1,381	1,794
Write-off	(955)	(27)	(183)
Reversal	(349)	(226)	(510)
Translation adjustment	(211)	(55)	144
Balance at the end of the period	**$ 5,145**	**$ 5,470**	**$ 4,397**

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8. Prepayment and other assets

Prepayment and other assets consist of the following:

	As at	
	March 31, 2013	March 31, 2012
Current:		
Service tax and other tax receivables	$ 4,588	$ 10,118
Current tax assets	—	3,860
Deferred transition cost	498	944
Employee receivables	1,190	1,504
Advances to suppliers	774	2,341
Deposit with client	108	3,206
Prepaid expenses	3,329	3,551
Other assets	1,534	261
Total	**$ 12,021**	**$ 25,785**
Non-current:		
Deposits	$ 6,085	$ 6,262
Non-current tax assets	3,826	—
Service tax and other tax receivables	4,199	—
Deferred transition cost	274	490
Others	411	128
Total	**$ 14,795**	**$ 6,880**

9. Goodwill

The movement in goodwill balance by reportable segment as at March 31, 2013 and 2012 is as follows:

	WNS Global BPO	WNS Auto Claims	Total
Balance as at April 1, 2011	$ 60,289	$ 33,244	$ 93,533
Foreign currency translation	(6,719)	(119)	(6,838)
Balance as at March 31, 2012	$ 53,570	$ 33,125	$ 86,695
Goodwill arising from acquisition of Fusion (See Note 4)	6,199	—	6,199
Foreign currency translation	(3,883)	(1,879)	(5,762)
Balance as at March 31, 2013	**$ 55,886**	**$ 31,246**	**$ 87,132**

The carrying value of goodwill allocated to the cash generating units ("CGU") is as follows:

	As at	
	March 31, 2013	March 31, 2012
WNS Global BPO*	$ 4,229	$ 4,453
South Africa	5,596	—
Research & Analytics	42,142	44,962
Technology Services	3,920	4,155
WNS Auto Claims BPO	31,245	33,125
	$ 87,132	**$ 86,695**

*Excluding Research & Analytics, South Africa and Technology Services.

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Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. The recoverable amount is determined based on VIU. The VIU is determined based on discounted cash flow projections.

Key assumptions on which the Company has based its determination of VIUs include:

a) Estimated cash flows for five years based on approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than five years period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macro-economic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The discount rates used are based weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks.

The key assumptions used in performing the impairment test, by each CGU, were as follows:

	CGU's				
	WNS Global BPO	South Africa	Research & Analytics	Technology Services	WNS Auto Claims BPO
Discount rate	19.0%	20.0%	19.0%	13.5%	13.5%
Perpetual growth rate	3.0%	3.0%	3.0%	3.0%	2.0%

The assumptions used were based on the Company's internal budget. The Company projected revenue, operating margins and cash flows for a period of five years, and applied a perpetual long-term growth rate thereafter.

In arriving at its forecasts, the Company considered past experience, economic trends and inflation as well as industry and market trends. The projections also took into account factors such as the expected impact from new client wins and expansion from existing clients businesses and efficiency initiatives, and the maturity of the markets in which each business operates.

Based on the above, no impairment was identified as of March 31, 2013 as the recoverable value of the CGUs exceeded the carrying value.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

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10. Intangible assets

The changes in the carrying value of intangible assets for the year ended March 31, 2012 are as follows:

Gross carrying value	Customer contracts	Customer relationship	Intellectual property rights	Leasehold benefits	Covenant not-to-compete	Software	Total
Balance as at April 1, 2011	$ 190,210	$ 65,508	$ 4,974	$ 1,835	$ 353	$ —	$ 262,880
Additions	—	—	—	—	—	1,053	1,053
Translation adjustments	(14,243)	(1,026)	(18)	—	—	(36)	(15,323)
Balance as at March 31, 2012	$ 175,967	$ 64,482	$ 4,956	$ 1,835	$ 353	$ 1,017	$ 248,610
Accumulated amortization							
Balance as at April 1, 2011	$ 70,819	$ 29,135	$ 4,812	$ 1,248	$ 279	$ —	$ 106,293
Amortization	19,949	8,792	161	459	64	51	29,476
Translation adjustments	(1,396)	(884)	(17)	—	—	(3)	(2,300)
Balance as at March 31, 2012	$ 89,372	$ 37,043	$ 4,956	$ 1,707	$ 343	$ 48	$ 133,469
Net carrying value as at March 31, 2012	**$ 86,595**	**$ 27,439**	**$ —**	**$ 128**	**$ 10**	**$ 969**	**$ 115,141**

The changes in the carrying value of intangible assets for the year ended March 31, 2013 are as follows:

Gross carrying value	Customer contracts	Customer relationship	Intellectual property rights	Leasehold benefits	Covenant not-to-compete	Software	Total
Balance as at April 1, 2012	$ 175,967	$ 64,482	$ 4,956	$ 1,835	$ 353	$ 1,017	$ 248,610
Additions	—	—	—	—	—	4,890	4,890
On acquisition of Fusion	1,427	2,148	—	—	—	383	3,958
Translation adjustments	(6,536)	(1,155)	(281)	—	(15)	(147)	(8,134)
Balance as at March 31, 2013	$ 170,858	$ 65,475	$ 4,675	$ 1,835	$ 338	$ 6,143	$ 249,324
Accumulated amortization							
Balance as at April 1, 2012	$ 89,372	$ 37,043	$ 4,956	$ 1,707	$ 343	$ 48	$ 133,469
Amortization	17,887	7,425	—	128	10	900	26,350
Translation adjustments	(1,401)	(912)	(281)	—	(15)	10	(2,599)
Balance as at March 31, 2013	$ 105,858	$ 43,556	$ 4,675	$ 1,835	$ 338	$ 958	$ 157,220
Net carrying value as at March 31, 2013	**$ 65,000**	**$ 21,919**	**$ —**	**$ —**	**$ —**	**$ 5,185**	**$ 92,104**

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As at March 31, 2013, the estimated remaining weighted average amortization periods for intangible assets are as follows:

	Balance Life (In months)
Customer contracts	44
Customer relationship	49
Software	48

The estimated annual amortization expense based on remaining weighted average amortization periods for intangible assets and exchange rates, each as at March 31, 2013 are as follows:

	Amount
2014	$ 25,135
2015	25,055
2016	24,854
2017	15,686
2018	576
Thereafter	798
	$ 92,104

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11. Property and equipment, net

The changes in the carrying value of property and equipment for the year ended March 31, 2012 are as follows:

Gross carrying value	Buildings	Computers and software	Furniture, fixtures and office equipment	Vehicles	Leasehold improve-ments	Total
Balance as at April 1, 2011	$ 12,673	$ 66,482	$ 56,717	$ 2,327	$ 44,443	$ 182,642
Additions	—	4,846	6,678	939	8,526	20,989
Disposal/Retirements	—	790	1,325	1,359	26	3,500
Translation adjustments	(1,178)	(5,870)	(6,209)	(259)	(5,019)	(18,535)
Balance as at March 31, 2012	$ 11,495	$ 64,668	$ 55,861	$ 1,648	$ 47,924	$ 181,596
Accumulated depreciation						
Balance as at April 1, 2011	$ 1,539	$ 58,163	$ 46,417	$ 1,683	$ 33,254	$ 141,056
Depreciation	594	5,843	4,376	234	4,913	15,960
Disposal/Retirements	—	822	1,089	551	15	2,477
Translation adjustments	(287)	(5,380)	(5,285)	(189)	(3,977)	(15,118)
Balance as at March 31, 2012	$ 1,846	$ 57,804	$ 44,419	$ 1,177	$ 34,175	$ 139,421
Capital work-in-progress						3,243
Net carrying value as at March 31, 2012						**$ 45,418**

The changes in the carrying value of property and equipment for the year ended March 31, 2013 are as follows:

Gross carrying value	Buildings	Computers and software	Furniture, fixtures and office equipment	Vehicles	Leasehold improve-ments	Total
Balance as at April 1, 2012	$ 11,495	$ 64,668	$ 55,861	$ 1,648	$ 47,924	$ 181,596
Additions	—	4,148	5,595	363	4,932	15,038
On acquisition of Fusion	—	805	1,014	—	496	2,315
Disposal/Retirements	—	790	3,131	811	2,773	7,505
Translation adjustments	(363)	(3,662)	(2,988)	(101)	(2,694)	(9,808)
Balance as at March 31, 2013	$ 11,132	$ 65,169	$ 56,351	$ 1,099	$ 47,885	$ 181,636
Accumulated depreciation						
Balance as at April 1, 2012	$ 1,846	$ 57,804	$ 44,419	$ 1,177	$ 34,175	$ 139,421
Depreciation	555	4,668	5,145	134	4,207	14,709
Disposal/Retirements	—	783	2,992	268	2,733	6,776
Translation adjustments	(57)	(3,467)	(2,424)	(71)	(2,026)	(8,045)
Balance as at March 31, 2013	$ 2,344	$ 58,222	$ 44,148	$ 972	$ 33,623	$ 139,309
Capital work-in-progress						6,113
Net carrying value as at March 31, 2013						**$ 48,440**

Certain property and equipment are pledged as collateral against borrowings with a carrying amount of $11,946 and $15,030 as at March 31, 2013 and 2012.

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12. Loans and borrowings

Short-term line of credit

The Company's Indian subsidiary, WNS Global Services Private Limited ("WNS Global"), set up a secured line of credit of ₹900,000 ($16,582 based on the exchange rate on March 31, 2013) from The Hongkong and Shanghai Banking Corporation Limited and unsecured lines of credit of $15,000 from BNP Paribas and ₹1,200,000 ($22,110 based on exchange rate on March 31, 2013) from Citibank N.A, interest on which would be determined on the date of the borrowing. Out of the available lines of credit, as at March 31, 2013, $14,536 was utilized for working capital requirements from the line of credit available with The Hongkong and Shanghai Banking Corporation Limited, $14,048 was utilized for working capital requirements from the line of credit available with BNP Paribas and $15,824 was utilized for working capital requirements from the line of credit available with Citibank N.A. These lines of credit can be withdrawn by the relevant bank at any point of time. Further, as discussed below, an amount of £6,952 ($10,513 based on the exchange rate on March 31, 2013) was outstanding under the working capital facility in UK.

Long-term debt

The long-term loans and borrowings consist of the following:

			As at			
			March 31, 2013		March 31, 2012	
Currency	**Interest rate**	**Final maturity (fiscal year)**	**Foreign currency**	**Total**	**Foreign currency**	**Total**
Indian Rupee	10.30% *	2015	₹ 510,000	$ 9,384	₹ 510,000	$ 10,026
US dollars	3M USD Libor +2%	2013	$ —	—	$ —	23,907
US dollars	3M USD Libor +3.5%	2016	$ —	6,889	$ —	—
US dollars	3M USD Libor +3%	2014	$ —	1,065	$ —	3,189
Pound Sterling	Bank of England base rate+2.25%	2016	£ 9,880	14,887	£ 9,880	15,822
Pound Sterling	Bank of England base rate+2.25%	2015	£ 6,120	9,217	£ 6,120	9,761
				$ 41,442		$ 62,705
Current portion of long term debt				$ 7,701		$ 26,031
Long term debt				$ 33,741		$ 36,674

* The Company has entered into a currency swap to effectively reduce the overall cost.

On July 12, 2010 the Company entered into a term loan facility of $94,000 in Mauritius with interest equal to the three month US dollar LIBOR plus a margin of 2% per annum. On January 10, 2011, July 11, 2011, January 10, 2012 and July 10, 2012, the Company made scheduled installment repayments of $20,000, $20,000, $30,000 and $24,000, respectively, following which there was no amount outstanding under the facility.

The Company has also established a £19,760 ($29,879 based on the exchange rate on March 31, 2013) line of credit in UK pursuant to a facility agreement dated June 30, 2010. This facility consists of a two year term loan facility of £9,880 ($14,940 based on the exchange rate on March 31, 2013) at the Bank of England ("BOE") base rate plus a margin of 1.95% per annum and a working capital facility of £9,880 ($14,940 based on the exchange rate on March 31, 2013) at the BOE base rate plus a margin of 2.45% per annum which has been renewed on June 30, 2011.

On March 30, 2012, the Company signed a facility agreement in UK to roll over its existing term loan of £9,880 ($14,940 based on the exchange rate on March 31, 2013) from HSBC Bank plc (which was originally scheduled to mature on July 7, 2012) for three years until July 7, 2015 and obtained from HSBC Bank plc an additional three-year term loan facility of £6,120 ($9,254 based on the exchange rate on March 31, 2013). The facilities will bear interest at BOE base rate plus a margin of 2.25% per annum with 20% of the principal amount of each loan to be repayable at the end of each of 18, 24 and 30 months and a final installment of 40% at the end of 36 months after drawdown. The Company has also renewed its working capital facility of £9,880 ($14,940 based on the exchange rate on March 31, 2013) in UK (which was originally scheduled to mature on July 1, 2012) up to March 31, 2014 at an interest rate of BOE base rate plus a margin of 2.45% per annum. As at March 31, 2013, the amount outstanding under the term loan facility was £16,000 ($24,194 based on the exchange rate on March 31, 2013).

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The Company has also established a $3,200 line of credit in the Philippines pursuant to a facility agreement dated September 8, 2010. This facility consists of a three year term loan facility at the three-month US dollar LIBOR plus a margin of 3% per annum. As at March 31, 2013, the amount outstanding under the facility was $1,067.

On March 9, 2012, WNS Global entered into a three year term loan facility of ₹510,000 ($9,396 based on the exchange rate on March 31, 2013) in India with current interest of 10.30% per annum. This term loan is repayable in two installments of ₹255,000 ($4,698 based on the exchange rate on March 31, 2013) on each of January 30, 2015 and February 27, 2015. In order to reduce the cost on this rupee denominated term loan, the Company also entered into a currency swap to convert the rupee-denominated loan to a US dollar-denominated loan. The facility was fully drawn on March 12, 2012.

On March 30, 2012, WNS Global also signed a facility agreement with HSBC Bank (Mauritius) Limited for a three year external commercial borrowing of $7,000. Out of this facility an amount of $2,000, $3,000 and $ 2,000 was drawn on April 16, 2012, June 20, 2012 and August 16, 2012, respectively. This facility bears interest at a rate equivalent to three-month US dollar LIBOR plus a margin of 3.5% per annum. The principal amount of each tranche will be repayable at the end of three years from the date of each drawdown.

The Company has pledged trade receivables, other financial assets, property and equipment with a carrying amount of $166,996 and $196,652 as of March 31, 2013 and March 31, 2012, respectively, as collateral for the above borrowings. In addition, the above facility agreements contain certain restrictive covenants on the indebtedness of the Company, total borrowings to tangible net worth ratio, total borrowings to EBITDA ratio and a minimum interest coverage ratio. As of March 31, 2013 the Company was in compliance with all of the covenants.

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13. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by class as at March 31, 2013 are as follows:

Financial assets

	Loans and receivables	Financial assets at FVTPL	Derivative designated as cash flow hedges (carried at fair value)	Available for sale	Total carrying value	Total fair value
Cash and cash equivalents	$ 27,878	$ —	$ —	$ —	$ 27,878	$ 27,878
Investments	—	43,216	—	46,475	89,691	89,691
Trade receivables	64,438	—	—	—	64,438	64,438
Unbilled revenue	25,530	—	—	—	25,530	25,530
Funds held for clients	19,877	—	—	—	19,877	19,877
Prepayments and other assets (1)	2,186	—	—	—	2,186	2,186
Other non-current assets (2)	6,085	—	—	—	6,085	4,996
Derivative assets	—	817	10,528	—	11,345	11,345
Total carrying value	**$ 145,994**	**$ 44,033**	**$ 10,528**	**$ 46,475**	**$ 247,030**	**$ 245,941**

Financial liabilities

	Financial liabilities at FVTPL	Derivative designated as cash flow hedges (carried at fair value)	Financial liabilities at amortized cost	Total carrying value	Total fair value
Trade payables	$ —	$ —	$ 29,321	$ 29,321	$ 29,321
Current portion of long term debt	—	—	7,701	7,701	7,701
Long term debt	—	—	33,741	33,741	33,717
Short term line of credit	—	—	54,921	54,921	54,921
Other employee obligations (3)	—	—	28,542	28,542	28,542
Provision and accrued expenses (4)	—	—	26,069	26,069	26,069
Other liabilities (5)	—	—	11,819	11,819	11,819
Derivative liabilities	3,842	1,280	—	5,122	5,122
Total carrying value	**$ 3,842**	**$ 1,280**	**$ 192,114**	**$ 197,236**	**$ 197,212**

Notes:

(1) Excluding non-financial assets $9,835.

(2) Excluding non-financial assets $8,710.

(3) Excluding non-financial liabilities $9,803.

(4) Excluding non-financial liabilities $674.

(5) Excluding non-financial liabilities $7,973.

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The carrying value and fair value of financial instruments by class as at March 31, 2012 are as follows:

Financial assets

	Loans and receivables	Financial assets at FVTPL	Derivative designated as cash flow hedges (carried at fair value)	Available for sale	Total carrying value	Total fair value
Cash and cash equivalents	$ 46,725	$ —	$ —	$ —	$ 46,725	$ 46,725
Investments	—	—	—	26,386	26,386	26,386
Trade receivables	66,421	—	—	—	66,421	66,421
Unbilled revenue	35,878	—	—	—	35,878	35,878
Funds held for clients	20,706	—	—	—	20,706	20,706
Prepayments and other assets (1)	1,765	—	—	—	1,765	1,765
Other non-current assets (2)	6,262	—	—	—	6,262	4,697
Derivative assets	—	1,787	3,487	—	5,274	5,274
Total carrying value	**$ 177,757**	**$ 1,787**	**$ 3,487**	**$ 26,386**	**$ 209,417**	**$ 207,852**

Financial liabilities

	Financial liabilities at FVTPL	Derivative designated as cash flow hedges (carried at fair value)	Financial liabilities at amortized cost	Total carrying value	Total fair value
Trade payables	$ —	$ —	$ 47,878	$ 47,878	$ 47,878
Current portion of long term debt	—	—	26,031	26,031	26,031
Long term debt	—	—	36,674	36,674	36,388
Short term line of credit	—	—	23,965	23,965	23,965
Other employee obligations (3)	—	—	25,621	25,621	25,621
Provision and accrued expenses (4)	—	—	31,049	31,049	31,049
Other liabilities (5)	—	—	961	961	961
Derivative liabilities	1,131	9,928	—	11,059	11,059
Total carrying value	**$ 1,131**	**$ 9,928**	**$ 192,179**	**$ 203,238**	**$ 202,952**

Notes:

(1) Excluding non-financial assets $24,020.

(2) Excluding non-financial assets $618.

(3) Excluding non-financial liabilities $7,971.

(4) Excluding non-financial liabilities $805.

(5) Excluding non-financial liabilities $4,247.

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Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 — techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The assets and liabilities measured at fair value on a recurring basis as at March 31, 2013 are as follows:-

		Fair value measurement at reporting date using		
Description	**March 31, 2013**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets				
Financial assets at FVTPL				
Foreign exchange contracts	$ 817	$ —	$ 817	$ —
Investment in FMPs	43,216	43,216	—	—
Financial assets at fair value through other comprehensive income				
Foreign exchange contracts	10,528	—	10,528	—
Investments available for sale	46,475	46,473	2	—
Total assets	**$ 101,036**	**$ 89,689**	**$ 11,347**	**$ —**
Liabilities				
Financial liabilities at FVTPL				
Foreign exchange contracts	$ 2,782	$ —	$ 2,782	$ —
Currency swap	1,060	—	1,060	—
Financial liabilities at fair value through other comprehensive income				
Foreign exchange contracts	1,280	—	1,280	—
Total liabilities	**$ 5,122**	**$ —**	**$ 5,122**	**$ —**

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The assets and liabilities measured at fair value on a recurring basis as at March 31, 2012 are as follows:

		Fair value measurement at reporting date using		
Description	March 31, 2012	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Financial assets at FVTPL				
Foreign exchange contracts	$ 1,787	$ —	$ 1,787	$ —
Financial assets at fair value through other comprehensive income				
Foreign exchange contracts	3,487	—	3,487	—
Investments available for sale	26,386	26,384	2	—
Total assets	**$ 31,660**	**$ 26,384**	**$ 5,276**	**$ —**
Liabilities				
Financial liabilities at FVTPL				
Foreign exchange contracts	$ 838	$ —	$ 838	$ —
Currency swap	293	—	293	—
Financial liabilities at fair value through other comprehensive income				
Foreign exchange contracts	9,702	—	9,702	—
Interest rate swaps	226	—	226	—
Total liabilities	**$ 11,059**	**$ —**	**$ 11,059**	**$ —**

The fair value is estimated using the discounted cash flow approach and market rates of interest. The valuation technique involves assumption and judgments regarding risk characteristics of the instruments, discount rates, future cash flows and other factors. During the year ended March 31, 2013 and 2012, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

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Derivative financial instruments

The primary risks managed by using derivative instruments are foreign currency exchange risk and interest rate risk. Forward and option contracts up to 24 months on various foreign currencies are entered into to manage the foreign currency exchange rate risk on forecasted revenue denominated in foreign currencies and monetary assets and liabilities held in non-functional currencies. The Company has entered into a currency swap to convert Rupee liability into a US dollar liability, thereby reducing the overall borrowing cost. The Company's primary exchange rate exposure is with the US dollars, pound sterling and the Indian rupee. For derivative instruments which qualify for cash flow hedge accounting, the Company records the effective portion of gain or loss from changes in the fair value of the derivative instruments in other comprehensive income (loss), which is reclassified into earnings in the same period during which the hedged item affects earnings. Derivative instruments qualify for hedge accounting when the instrument is designated as a hedge; the hedged item is specifically identifiable and exposes the Company to risk; and it is expected that a change in fair value of the derivative instrument and an opposite change in the fair value of the hedged item will have a high degree of correlation. Determining the high degree of correlation between the change in fair value of the hedged item and the derivative instruments involves significant judgment including the probability of the occurrence of the forecasted transaction. When it is probable that a forecasted transaction will not occur, the Company discontinues the hedge accounting and recognizes immediately in the consolidated statement of income, the gains and losses attributable to such derivative instrument that were accumulated in other comprehensive income (loss).

The following table presents the notional values of outstanding foreign exchange forward contracts and foreign exchange option contracts:

	As at	
	March 31, 2013	March 31, 2012
Forward contracts (Sell)		
In US dollars	$ 166,109	$ 140,306
In United Kingdom Pound Sterling	116,798	104,554
In Euro	8,152	8,953
In Australian dollars	14,675	5,511
Others	26,578	9,715
	$ 332,312	**$ 269,039**
Option contracts (Sell)		
In US dollars	$ 74,332	$ 116,145
In United Kingdom Pound Sterling	106,535	126,336
In Euro	10,096	11,233
In Australian dollars	9,657	6,008
Others	4,748	4,500
	$ 205,368	**$ 264,222**

The amount of (gain)/loss reclassified from other comprehensive income into consolidated statement of income in respective line items for the years ended March 31, 2013, 2012 and 2011 are as follows:

	Year ended March 31,		
	2013	2012	2011
Revenue	$ (1,763)	$ 1,136	$ (2,382)
Foreign exchange (gain)/loss, net	(6,968)	1,421	15,425
Finance expense	39	270	(6,522)
Income tax related to amounts reclassified into statement of income	3,566	140	(6,143)
Total	**$ (5,126)**	**$ 2,967**	**$ 378**

As at March 31, 2013, the gain amounting to $4,673 on account of cash flow hedges, is expected to be reclassified from other comprehensive income into statement of income over a period of 24 months.

Due to the discontinuation of cash flow hedge accounting on account of non-occurrence of original forecasted transactions by the end of the originally specified time period, the Company recognized in the consolidated statement of income for the years ended March 31, 2013, 2012 and 2011 gains of $1,105 and $1,923 and a loss of $3,703, respectively.

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Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, interest risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Risk management procedures

The Company manages market risk through treasury operations. Senior management and Board of Directors approve the Company's treasury operations' objectives and policies. The activities of treasury operations include management of cash resources, implementation of hedging strategies for foreign currency exposures, implementation of borrowing strategies and monitoring compliance with market risk limits and policies. The Company's foreign exchange committee, comprising the Chairman of the Board, Group Chief Executive Officer and Group Chief Financial Officer, is the approving authority for all hedging transactions.

Components of market risk

Exchange rate or currency risk:

The Company's exposure to market risk arises principally from exchange rate risk. Although substantially all of revenue is denominated in pound sterling and US dollars, a significant portion of expenses for the year ended March 31, 2013 (net of payments to repair centers made as part of the Company's WNS Auto Claims BPO segment) were incurred and paid in Indian rupees. The exchange rates among the Indian rupee, the pound sterling and the US dollar have changed substantially in recent years and may fluctuate substantially in the future. The Company hedges a portion of forecasted external and inter-company revenue denominated in foreign currencies with forward contracts and options.

Based upon the Company's level of operations for the year ended March 31, 2013, a sensitivity analysis shows that a 10% appreciation in the pound sterling against the US dollar would have increased revenue for the year ended March 31, 2013 by approximately $28,324. Similarly, a 10% appreciation or depreciation in the Indian rupee against the US dollar would have increased or decreased, respectively, the Company's expenses incurred and paid in Indian rupee for the year ended March 31, 2013 by approximately $19,674.

The foreign currency risk from non-derivative financial instruments as at March 31, 2013 is as follows:

	As at March 31, 2013					
	US Dollar	Pound Sterling	Indian Rupees	Euro	Other Currencies	Total
Cash and cash equivalents	$ 603	$ 347	$ —	$ 108	$ 819	$ 1,877
Trade receivables	145,800	35,004	4,813	3,326	15,778	204,721
Unbilled revenue	2,459	1,098	—	590	1,546	5,693
Prepayments and other current assets	392	263	237	79	19	990
Other non-current assets	3	54	—	—	37	94
Trade payables	(48,894)	(21,646)	(9,757)	(1,328)	(10,504)	(92,129)
Provisions and accrued expenses	(2,077)	(129)	(86)	(334)	(56)	(2,682)
Current portion of long term debt	(1,067)	—	—	—	—	(1,067)
Pension and other employee obligations	(28)	(13)	—	(52)	(322)	(415)
Short term line of credit	(30,800)	(13,609)	—	—	—	(44,409)
Long term debt	(7,000)	—	—	—	—	(7,000)
Other liabilities	(16)	—	—	—	(3)	(19)
Net assets (liabilities)	**$ 59,375**	**$ 1,369**	**$ (4,793)**	**$ 2,389**	**$ 7,314**	**$ 65,654**

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The foreign currency risk from non-derivative financial instruments as at March 31, 2012 is as follows:

	As at March 31, 2012					
	US Dollar	Pound Sterling	Indian Rupees	Euro	Other Currencies	Total
Cash and cash equivalents	$ 932	$ 559	$ —	$ 88	$ 777	$ 2,356
Trade receivables	118,070	38,179	2,908	3,052	4,455	166,664
Unbilled revenue	1,801	2,484	—	1,524	482	6,291
Prepayments and other current assets	361	328	61	49	322	1,121
Other non-current assets	3	54	—	—	17	74
Trade payables	(43,575)	(12,345)	(4,439)	(3,254)	(1,503)	(65,116)
Provisions and accrued expenses	(3,950)	(47)	(10)	(398)	(201)	(4,606)
Current portion of long term debt	(2,133)	—	—	—	—	(2,133)
Pension and other employee obligations	(28)	—	(9)	(18)	(277)	(332)
Short term line of credit	(9,057)	(14,908)	—	—	—	(23,965)
Long term debt	(1,067)	—	—	—	—	(1,067)
Other liabilities	(13)	1	—	—	(1)	(13)
Net assets (liabilities)	**$ 61,344**	**$ 14,305**	**$ (1,489)**	**$ 1,043**	**$ 4,071**	**$ 79,274**

Other currencies reflect currencies such as Philippines Peso (PHP), Sri Lankan Rupee (LKR), Romanian Leu (RON) and South African Rand (ZAR) etc.

As at March 31, 2013, every 5% appreciation or depreciation of the respective foreign currencies compared to the functional currency of the Company would impact the Company's profit before tax from operating activities by approximately $735.

Interest rate risk:

The Company's exposure to interest rate risk arises principally from borrowings which have a floating rate of interest, a portion of which is linked to the US dollar LIBOR and the remainder is linked to the BOE rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates. In connection with the term loan facility entered into in 2008, which was refinanced in 2010, the Company entered into interest rate swap agreements with banks in fiscal 2009. These interest rate swap agreements effectively converted the term loan from a variable US dollar LIBOR interest rate to a fixed rate, thereby managing the Company's exposure to changes in market interest rates under the term loan. There were no outstanding interest rate swap agreements as at March 31, 2013. If interest rates were to increase by 100 bps, additional annual interest expense on the Company's floating rate borrowing would amount to approximately $338.

The Company intends to selectively use interest rate swaps, options and other derivative instruments to manage exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a periodic basis. The Company does not enter into hedging agreements for speculative purposes.

Credit risk:

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United Kingdom and the United States. Credit risk is managed through periodical assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The credit risk on marketable securities, FMPs and derivative financial instruments is limited because the counterparties are banks and mutual funds with high credit-ratings assigned by international credit-rating agencies.

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The following table gives details in respect of the percentage of revenue generated from the Company's top customer and top five customers:

	Year Ended March 31,		
	2013	2012	2011
Revenue from top customer	16.9%	17.3%	16.4%
Revenue from top five customers	37.1%	41.4%	54.3%

Financial assets that are neither past due nor impaired

Cash equivalents, bank deposits, marketable securities, investment in FMPs, unbilled revenue and other assets, are neither past due and nor impaired except trade receivables as described below.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables. The Company's credit period generally ranges from 30-60 days. The age wise break up of trade receivables, net of allowances that are past due beyond credit period, are as follows:

	As at	
	March 31, 2013	March 31, 2012
Neither past due nor impaired	$ 48,713	$ 48,725
Past due but not impaired		
Past due 0-30 days	8,489	6,713
Past due 31-60 days	1,702	1,055
Past due 61-90 days	666	2,718
Past due over 90 days	4,868	7,210
Past due and impaired	5,145	5,470
Total	$ 69,583	$ 71,891
Allowances for doubtful account receivables	$ (5,145)	$ (5,470)
Trade receivables net of allowances for doubtful account receivables	$ 64,438	$ 66,421

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations. In addition, the Company has concluded arrangements with well reputed banks and has unused lines of credit of $13,710 as of March 31, 2013 that could be drawn upon should there be a need.

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The contractual maturities of financial liabilities are as follows:

	As at March 31, 2013			
	Less than 1 Year	1-2 years	2-4 years	Total
Long term debt[1]	$ 7,756	$ 20,925	$ 12,975	$ 41,656
Trade Payables	29,321	—	—	29,321
Short term line of credit	54,921	—	—	54,921
Provision and accrued expenses	26,069	—	—	26,069
Other liabilities	10,899	920	—	11,819
Other employee obligations	28,542	—	—	28,542
Derivative financial instruments	3,857	1,265	—	5,122
Total	**$ 161,365**	**$ 23,110**	**$ 12,975**	**$ 197,450**

Notes:

(1) Before netting off debt issuance cost of $214.
(2) Non-financial liabilities are explained in financial instruments categories table above.

	As at March 31, 2012			
	Less than 1 Year	1-2 years	2-4 years	Total
Long term debt[1]	$ 26,133	$ 8,159	$ 28,581	$ 62,873
Trade Payables	47,878	—	—	47,878
Short term line of credit	23,965	—	—	23,965
Provision and accrued expenses	31,049	—	—	31,049
Other liabilities	961	—	—	961
Other employee obligations	25,621	—	—	25,621
Derivative financial instruments	9,849	917	293	11,059
Total	**$ 165,456**	**$ 9,076**	**$ 28,874**	**$ 203,406**

Notes:

(1) Before netting off debt issuance cost of $168.
(2) Non-financial liabilities are explained in financial instruments categories table above.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at	
	March 31, 2013	March 31, 2012
Cash and cash equivalents	$ 27,878	$ 46,725
Investments	89,689	26,384
Short term line of credit	(54,921)	(23,965)
Long term debt[1]	(41,656)	(62,873)
Net cash position	**$ 20,990**	**$ (13,729)**

Note:

(1) Before netting off debt issuance costs of $214 and $168 as at March 31, 2013 and 2012, respectively.

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14.Employee benefits

Pension and other employee obligations consist of the following:

	As at March 31, 2013	As at March 31, 2012
Current:		
Salaries and bonus	$ 28,506	$ 25,569
Pension	1,181	1,201
Withholding taxes on salary and statutory payables	3,026	2,205
Other employees payable	36	52
Total	**$ 32,749**	**$ 29,027**
Non-current:		
Pension	**$ 5,596**	**$ 4,565**

Employee costs consist of the following:

	Year ended March 31, 2013	2012	2011
Salaries and bonus	$ 225,533	$ 201,292	$ 187,921
Employee benefit plans:			
Defined contribution plan	6,172	6,583	6,762
Defined benefit plan	1,957	1,893	1,957
Share based compensation	5,343	5,309	3,218
Total	**$ 239,005**	**$ 215,077**	**$ 199,858**

The employee benefit cost consists of the following:

	Year ended March 31, 2013	2012	2011
Cost of revenue	$ 178,206	$ 159,897	$ 153,251
Selling and marketing expenses	22,570	19,800	16,518
General and administrative expenses	38,229	35,380	30,089
Total	**$ 239,005**	**$ 215,077**	**$ 199,858**

Defined contribution plan

The Company's contributions to defined contribution plans are as follows:

	Year ended March 31, 2013	2012	2011
India	$ 4,798	$ 5,141	$ 5,292
Philippines	57	40	37
Sri Lanka	291	280	324
United Kingdom	849	808	781
United States	177	314	328
Total	**$ 6,172**	**$ 6,583**	**$ 6,762**

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Defined benefit plan

The net periodic cost recognized by the Company in respect of gratuity payments under the Company's gratuity plans covering eligible employees of the Company in India, the Philippines and Sri Lanka is as follows:

	Year ended March 31, 2013	2012	2011
Service cost	$ 1,487	$ 1,430	$ 1,539
Interest cost	493	471	418
Expected return on plan asset	(23)	(8)	—
Net gratuity cost	**$ 1,957**	**$ 1,893**	**$ 1,957**

	As at March 2013	March 2012
Change in projected benefit obligations		
Obligation at beginning of the year	$ 6,088	$ 5,964
Foreign currency translation	(279)	(715)
Service cost	1,487	1,430
Interest cost	493	471
Benefits paid	(776)	(976)
Actuarial (gain)/loss	121	(86)
Benefit obligation at end of the year	**$ 7,134**	**$ 6,088**
Change in plan assets		
Plan assets at beginning of the year	$ 322	$ 115
Foreign currency translation	(16)	(27)
Expected return on plan asset	23	8
Actuarial (gain)/loss	4	22
Actual contributions	800	1,180
Benefits paid	(776)	(976)
Plan assets at end of the year	**$ 357**	**$ 322**
Accrued pension liability		
Current	$ 1,181	$ 1,201
Non-current	5,596	4,565
Net amount recognized	**$ 6,777**	**$ 5,766**
Present value of funded defined benefit obligation	$ 5,107	$ 5,181
Fair value of plan assets	(357)	(322)
	4,750	4,859
Present value of unfunded defined benefit obligation	$ 2,027	$ 907

Net amount recognized relating to India plan, Philippines plan and Sri Lanka plan was $4,769, $1,717 and $291 as at March 31, 2013 and $4,864, $651 and $251 as at March 31, 2012, respectively.

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The assumptions used in accounting for the gratuity plans are as follows:

	Year ended March 31,		
	2013	2012	2011
Discount rate:			
India	7.85%	8.20%	7.75%
Philippines	3.91%	6.25%	7.93%
Sri Lanka	11.00%	10.00%	7.00%
Rate of increase in compensation level	8.00%	8% to 10%	8% to 10%
Rate of return on plan assets	7.50%	7.50%	7.50%

The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rates are based on current market yields on government securities adjusted for a suitable risk premium to reflect the additional risk for high quality corporate bonds.

As at March 31, 2013, $4 and $353 ($1 and $321, respectively, as at March 31, 2012) of the fund assets are invested with LIC and ALICPL, respectively. Of the funds invested with LIC, approximately 40% and 60% of the funds are invested in government securities and money market instruments, respectively. Of the funds invested with ALICPL, approximately 7%, 19%, 28% and 46% are invested in cash and money market instruments, equity, government securities and corporate bonds, respectively. Since the Company's plan assets are managed by third party fund administrators, the contributions made by the Company are pooled with the corpus of the funds managed by such fund administrators and invested in accordance with regulatory guidelines.

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2013.

The experience adjustment is as follows:

	As at		
	March 2013	March 2012	March 2011
Obligation at end of the year	$ 7,134	$ 6,088	5,964
Fair value of plan assets at end of the year	357	322	115
Deficit	(6,777)	(5,766)	(5,849)
Experience adjustments on plan liabilities	(164)	(7)	(315)
Experience adjustments on plan assets	4	21	(9)

The Company expects to contribute $549 for the year ending March 31, 2014.

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15. Provisions and accrued expenses

Provisions and accrued expenses consist of the following:

	As at	
	March 31, 2013	March 31, 2012
Provisions	$ 674	$ 805
Accrued expenses	26,069	31,049
Total	**$ 26,743**	**$ 31,854**

A summary of activity for provision is as follows:

	As at	
	March 31, 2013	March 31, 2012
Balance at the beginning of the year	$ 805	$ 1,512
Additional provision	627	1,169
Provision used	(710)	(1,729)
Translation adjustments	(48)	(147)
Balance at the end of the period	**$ 674**	**$ 805**

16. Deferred revenue

Deferred revenue consists of the following:

	As at	
	March 31, 2013	March 31, 2012
Current:		
Payments in advance of services	$ 885	$ 1,102
Advance billings	3,712	3,446
Claims handling	646	585
Others	1,265	1,047
Total	**$ 6,508**	**$ 6,180**

	As at	
	March 31, 2013	March 31, 2012
Non-current:		
Payments in advance of services	$ 780	$ 796
Advance billings	2,183	3,144
Claims handling	257	—
Others	88	132
Total	**$ 3,308**	**$ 4,072**

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17. Other liabilities

Other liabilities consist of the following:

	As at	
	March 31, 2013	March 31, 2012
Current:		
Withholding taxes and value added tax payables	$ 3,482	$ 3,830
Deferred purchase consideration payable	7,766	—
Deferred rent	485	417
Other liabilities	3,664	961
Total	**$ 15,397**	**$ 5,208**
Non-current:		
Deferred rent	$ 3,225	$ 2,675
Other liabilities	1,170	—
Total	**$ 4,395**	**$ 2,675**

18. Share capital

As at March 31, 2013, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 50,588,044 ordinary shares outstanding as at March 31, 2013. There were no preferred shares outstanding as at March 31, 2013.

As at March 31, 2012, the authorized share capital was £6,100 divided into 60,000,000 ordinary shares of 10 pence each and 1,000,000 preferred shares of 10 pence each. The Company had 50,078,881 ordinary shares outstanding as at March 31, 2012. There were no preferred shares outstanding as at March 31, 2012.

On February 9, 2012, the Company completed a public offering of its American Depositary Shares (“ADS”). The Company sold 5,400,000 ADSs and certain selling stockholders sold an aggregate of 6,847,500 ADSs at a price of $9.25 per ADS less underwriting discount. The Company received net proceeds of $46,297 from the offering.

19. Revenue recognition

In the WNS Auto Claims BPO segment, the Company has been re-negotiating contractual terms with insurance companies and the repair centers as and when they come up for renewal. The Company renewed its contract with one of its customers and negotiated a new contract with a repair center in April 2011. In May 2011, the Company further negotiated a new contract with a repair center, which is appended as part of the main revenue contract with two other insurance customers.

The key changes to the “Principal Agent Consideration” are summarized below:

a) The primary responsibility of the repair work has now shifted from the Company to the repair center.

b) The credit risk is now passed on from the Company to the insurance company.

c) The true economic benefit which the Company earns in the process is the claims handling fee with the repairs cost being a pass through from the insurance company to the repair center without any significant risk and reward involved on the Company’s part.

The Company evaluated the principal or agent recognition criteria as per IAS 18. Based on the evaluation of the terms of the contracts with these repair centers and arrangements with these insurance companies, the Company has concluded that it is not the principal in providing claims handling services and hence it would be appropriate to record revenue from repair services on a net basis i.e. net of repair cost.

Accordingly, the Company no longer accounts for the amount received from three of the Company’s clients in the WNS Auto Claims BPO segment for payments to repair centers as its revenue and the payments made to repair centers for cases referred by these customers as its cost of revenue, resulting in lower revenue and cost of revenue being recognized in respect of the services rendered to these clients, as the revenues have been recorded net of repair cost. The change in revenue accounting for one of its clients is effective from April 2011 and the balance two clients are effective from May 2011. The process of re-negotiating the contracts with other clients is ongoing and is aimed at establishing consistent accounting for all such contracts entered into by the Company.

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20. Expenses by nature

Expenses by nature consist of the following:

	Year ended March 31, 2013	2012	2011
Employee cost	$ 239,005	$ 215,077	$ 199,858
Repair payments	24,132	79,065	246,850
Facilities cost	65,684	58,295	56,472
Depreciation	14,709	15,960	17,619
Legal and professional expenses	15,162	13,788	15,710
Travel expenses	15,214	13,236	12,554
Others	24,382	23,210	20,775
Total cost of revenue, selling and marketing and general and administrative expenses	**$ 398,288**	**$ 418,631**	**$ 569,838**

21. Finance expense

Finance expense consists of the following:

	Year ended March 31, 2013	2012	2011
Interest expense	$ 3,224	$ 2,858	$ 3,373
Interest on deferred purchase consideration	215	—	—
Interest rate swap	(15)	490	6,792
Debt issue cost	209	669	1,281
Total	**$ 3,633**	**$ 4,017**	**$ 11,446**

22. Other income, net

Other income, net consists of the following:

	Year ended March 31, 2013	2012	2011
Income from interest and dividend on marketable securities	$ 3,140	$ 487	$ 360
Net gain(loss) arising on financial assets designated as FVTPL	102	—	—
Share issue expense	—	(827)	—
Others	1,525	383	765
Total	**$ 4,767**	**$ 43**	**$ 1,125**

23. Share-based payments

The Company has two share-based incentive plans, the 2002 Stock Incentive Plan adopted on July 1, 2002 and the 2006 Incentive Award Plan adopted on June 1, 2006, as amended and restated in February 2009 and September 2011 (collectively referred to as the "Plans"). Under the Plans, share based options may be granted to eligible participants. Options are generally granted for a term of ten years and have a graded vesting period of up to four years. The Company settles employee share-based option exercises with newly issued ordinary shares. As at March 31, 2013, the Company had 358,944 ordinary shares available for future grants.

Share-based compensation expense during the years ended March 31, 2013, 2012 and 2011 are as follows:

	Year ended March 31, 2013	2012	2011
Share-based compensation expense recorded in	$	$	$
— Cost of revenue	992	1,012	651
— Selling and marketing expenses	425	361	218
— General and administrative expenses	3,926	3,936	2,349
Total share-based compensation expense	**$ 5,343**	**$ 5,309**	**$ 3,218**

Upon exercise of share options and RSUs, the Company issued 509,163, 235,155 and 699,773 shares, respectively, for the years ended March 31, 2013, 2012 and 2011.

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Share-based options

A summary of option activity under the Plans as at March 31, 2013, and changes during the year then ended is as follows:

	Shares		Weighted average exercise price	Weighted average remaining contract term (in years)		Aggregate intrinsic value
Outstanding as at April 1, 2012	974,515	$	20.38	4.37	$	764
Granted	—		—			
Exercised	(64,069)		4.76			
Forfeited	—		—			
Lapsed	(8,201)		8.96			
Outstanding as at March 31, 2013	902,245	$	21.60	3.45	$	491
Options vested	902,245	$	21.60	3.45	$	491
Options exercisable	902,245	$	21.60	3.45	$	491

The aggregate intrinsic value of options exercised during the year ended March 31, 2013 and 2012 was $443 and $178, respectively. The total grant date fair value of options vested during the year ended March 31, 2013 and 2012 was $nil for each year. Total cash received as a result of option exercised during the year ended March 31, 2013 and 2012 was $278 and $131, respectively.

The fair value of options granted is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. No options were granted during the years ended March 31, 2013, 2012 and 2011.

The weighted average share price of options exercised during the year ended March 31, 2013, 2011 and 2012 was $11.23, $10.19 and $10.38 respectively.

Restricted Share Units

The 2006 Incentive Award Plan also allows for grant of RSUs. Each RSU represents the right to receive one ordinary share and vests over a period of up to three years.

A summary of RSU activity under the 2006 Incentive Award Plan as at March 31, 2013, and changes during the year then ended is as follows:

	Shares		Weighted average fair value	Weighted average remaining contract term (in years)		Aggregate intrinsic value
Outstanding as at April 1, 2012	1,979,444	$	11.46	8.48	$	23,852
Granted	136,327		10.93			
Exercised	(445,094)		11.89			
Forfeited	(188,500)		10.45			
Lapsed	—		—			
Outstanding as at March 31, 2013	1,482,177	$	11.41	7.82	$	21,847
RSUs expected to vest	1,296,707	$	11.41	7.82	$	19,685
RSUs exercisable	751,115	$	12.36	7.05	$	11,071

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The fair value of RSUs is generally the market price of the Company's shares on the date of grant. As at March 31, 2013, there was $3,016 of unrecognized compensation cost related to unvested RSUs. This amount is expected to be recognized over a weighted average period of 2.2 years. To the extent the actual forfeiture rate is different than what the Company has anticipated, share based compensation related to these RSUs will be different from the Company's expectations.

The weighted average grant date fair value of RSUs granted during the year ended March 31, 2013, 2012 and 2011 was $10.93, $10.53 and $9.17 per ADS, respectively. The aggregate intrinsic value of RSUs exercised during the year ended March 31, 2013 and 2012 was $4,731 and $2,152, respectively. The total grant date fair value of RSUs vested during the year ended March 31, 2013 and 2012 was $7,260 and $5,817, respectively.

The weighted average share price of RSU exercised during the year ended March 31, 2013, 2011 and 2012 was $10.63, $10.52 and $10.98 respectively.

Performance share units

The 2006 Incentive Award Plan also allows for grant of performance share units ("PSUs"). Each PSU represents the right to receive one ordinary share based on the Company's performance against specified targets and vests over a period of up to four years.

A summary of PSU activity under the 2006 Incentive Award Plan as at March 31, 2013, and changes during the year then ended is as follows:

	Shares	Weighted average fair value	Weighted average remaining contract term (in years)	Aggregate intrinsic value
Outstanding as at April 1, 2012	1,006,065	$ 10.39	9.16	$ 12,123
Granted	50,000	9.63		
Vested/exercised	—	—		
Forfeited	(104,875)	9.57		
Lapsed	—	—		
Outstanding as at March 31, 2013	951,190	$ 10.44	8.26	$ 14,021
PSUs, net of estimated forfeiture	709,873	$ 10.44	8.26	$ 11,207
PSUs exercisable		$		$

The fair value of PSUs is generally the market price of the Company's shares on the date of grant, and assumes that performance targets will be achieved. As at March 31, 2013, there was $473 of unrecognized compensation cost related to unvested PSUs, net of forfeitures. This amount is expected to be recognized over a weighted average period of 1.4 years. Over the performance period, the number of shares that will be issued will be adjusted upward or downward based upon the probability of achievement of the performance targets. The ultimate number of shares issued and the related compensation cost recognized as expense will be based on a comparison of the final performance metrics to the specified targets.

The weighted average grant date fair value of PSUs granted during the years ended March 31, 2013, 2012 and 2011 was $9.63, $10.84 and $8.98 respectively per ADS. No PSUs vested during the years ended March 31, 2013, 2012 and 2011.

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24. Income taxes

The domestic and foreign source component of profit (loss) before income taxes is as follows:

	Year ended March 31, 2013	2012	2011
Domestic	$ (589)	$ (3,451)	$ (94)
Foreign	31,852	27,440	19,499
Profit before income taxes	**$ 31,263**	**$ 23,989**	**$ 19,405**

The Company's provision for income taxes consists of the following:

	Year ended March 31, 2013	2012	2011
Current taxes			
Domestic taxes	$ —	$ —	$ —
Foreign taxes	13,425	22,832	13,262
	13,425	22,832	13,262
Deferred taxes			
Domestic taxes	—	—	—
Foreign taxes	(3,561)	(11,376)	(11,770)
	(3,561)	(11,376)	**(11,770)**
	$ 9,864	**$ 11,456**	**$ 1,492**

Domestic taxes are nil as there are no statutory taxes applicable in Jersey, Channel Islands. Foreign taxes are based on applicable tax rates in each subsidiary's jurisdiction.

The Company had 13 delivery centers in India which were eligible to claim income-tax exemption with respect to profits earned from export revenue from operating units registered under the Software Technology Parks of India ("STPI") which expired on April 1, 2011. The Company has a delivery center located in Gurgaon, India registered under the Special Economic Zone ("SEZ") scheme and eligible for 100% income tax exemption until fiscal 2012, and 50% income tax exemption from fiscal 2013 till fiscal 2022. The Company in fiscal 2012 started its operations in delivery centers in Pune, Navi Mumbai and Chennai, India registered under the SEZ scheme and eligible for 100% income tax exemption until fiscal 2016 and 50% income tax exemption from fiscal 2017 till fiscal 2026. The Government of India pursuant to the Indian Finance Act, 2011 has also levied minimum alternate tax ("MAT") on the book profits earned by the SEZ units at the prevailing rate which is currently 20.01%. The Company's operations in Costa Rica and Philippines are also eligible for tax exemptions which expire in fiscal 2017 and fiscal 2014, respectively. During fiscal 2013, the Company has started its operations in new delivery center in Philippines which is also eligible for tax exemption which expires in fiscal 2017. The Company's operations in Sri Lanka were also eligible for tax exemptions which expired in fiscal 2011. However, the Government of Sri Lanka has exempted the profits earned from export revenue from tax. This will enable the Company's Sri Lankan subsidiary to continue to claim tax exemption under Sri Lanka Inland Revenue Act following the expiry of the tax holiday provided by Board of Investment, Sri Lanka.

If the income tax exemption was not available, the additional income tax expense at the respective statutory rates in India, Sri Lanka and Philippines would have been approximately $769, $1,707 and $14,029 for the years ended March 31, 2013, 2012 and 2011, respectively. Such additional tax would have decreased the basic and diluted earnings per share for the year ended March 31, 2013 by $0.02 and $0.01, respectively ($0.04 and $0.04, respectively, for the year ended March 31, 2012 and $0.32 and $0.31, respectively, for the year ended March 31, 2011).

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Income taxes recognized directly in equity are as follows:

	Year ended March 31, 2013	2012	2011
Current taxes:			
Excess tax deductions related to share-based payments	(55)	(1,188)	(569)
	$ (55)	$ (1,188)	$ (569)
Deferred taxes:			
Excess tax deductions related to share-based payments	(157)	(53)	—
	$ (157)	$ (53)	$ —
Total income tax recognized directly in equity	**$ (212)**	**$ (1,241)**	**$ (569)**

Income taxes recognized in other comprehensive income are as follows:

	Year ended March 31, 2013	2012	2011
Current taxes	—	—	—
Deferred taxes:			
Unrealized gain/(loss) on cash flow hedging derivatives	4,304	(4,198)	871
Total income tax recognized directly in other comprehensive income	**$ 4,304**	**$ (4,198)**	**$ 871**

The reconciliation of estimated income tax to provision for income tax:

	Year ended March 31, 2013	2012	2011
Profit before income taxes	$ 31,263	$ 23,989	$ 19,405
Income tax expense at tax rates applicable to individual entities	11,094	12,137	22,314
Effect of:			
Items not deductible for tax	96	42	60
Exempt income	(1,766)	(3,164)	(15,857)
Loss in respect of which deferred tax asset not recognised due to uncertainty and ineligibility to carry forward	2,983	3,274	3,136
Basis difference that will reverse during tax holiday period	(2,338)	(4,289)	(4,371)
Change in tax rate	(318)	118	(3,620)
Provision for uncertain tax position	(80)	1,996	(348)
State taxes	(5)	289	360
Others, net	198	1,053	(182)
Provision for income tax	**$ 9,864**	**$ 11,456**	**$ 1,492**

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Deferred taxes for the year ended March 31, 2013 arising from temporary differences and unused tax losses can be summarized below:

	Opening balance	Additions due to acquisition during the year	Recognized in statement of income	Recognized in equity	Recognized in/ Reclassified from Other comprehensive income	Foreign currency translation	Closing balance
Deferred tax assets:							
Property and equipment	$ 10,574	$ (45)	$ 71	$ —	$ —	$ (673)	$ 9,927
Net operating loss carry forward	470	2,542	1,465	—	—	(312)	4,165
Accruals deductible on actual payment	2,084	190	980	—	—	44	3,298
Share-based compensation	3,057	—	918	157	—	68	4,200
Minimum alternate tax	26,461	—	(1,250)	—	—	(1,905)	23,306
Others	1,140	36	262	—	—	(41)	1,397
Total deferred tax assets	**$ 43,786**	**$ 2,723**	**$ 2,446**	**$ 157**	**$ —**	**$ (2,819)**	**$ 46,293**
Deferred tax liabilities:							
Intangibles	6,885	1,001	(685)	—	—	(193)	7,008
Unrealized gain/(loss) on cash flow hedging	(2,851)	—	(430)	—	4,304	226	1,249
Total deferred tax liabilities	**$ 4,034**	**$ 1,001**	**$ (1,115)**	**$ —**	**$ 4,304**	**$ 33**	**$ 8,257**
Net deferred tax assets/(liabilities)	**$ 39,752**	**$ 1,722**	**$ 3,561**	**$ 157**	**$ (4,304)**	**$ (2,852)**	**$ 38,036**

Deferred taxes for the year ended March 31, 2012 arising from temporary differences and unused tax losses can be summarized as follows:

	Opening balance	Recognized in statement of income	Recognized in equity	Recognized in/ Reclassified from Other comprehensive income	Foreign currency translation	Closing balance
Deferred tax assets:						
Property and equipment	$ 11,374	$ 532	$ —	$ —	$ (1,332)	$ 10,574
Net operating loss carry forward	555	(70)	—	—	(15)	470
Accruals deductible on actual payment	2,317	63	—	—	(296)	2,084
Share-based compensation	654	2,428	53	—	(78)	3,057
Minimum alternate tax	20,398	8,873	—	—	(2,810)	26,461
Others [Refer note - 2(y)]	1,226	(82)	—	—	(4)	1,140
Total deferred tax assets	**$ 36,524**	**$ 11,744**	**$ 53**	**$ —**	**$ (4,535)**	**$ 43,786**
Deferred tax liabilities:						
Intangibles	6,471	570	—	—	(156)	6,885
Unrealized gain/(loss) on cash flow hedging	1,543	(202)	—	(4,198)	6	(2,851)
Total deferred tax liabilities	**$ 8,014**	**368**	**$ —**	**$ (4,198)**	**$ (150)**	**$ 4,034**
Net deferred tax assets/(liabilities)	**$ 28,510**	**$ 11,376**	**$ 53**	**$ 4,198**	**$ (4,385)**	**$ 39,752**

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Deferred taxes for the year ended March 31, 2011 arising from temporary differences and unused tax losses can be summarized as follows:

	Opening balance	Recognized in statement of income	Recognized in equity	Recognized in/ Reclassified from Other comprehensive income	Foreign currency translation	Closing balance
Deferred tax assets:						
Property and equipment	$ 9,827	$ 1,395	$ —	$ —	$ 152	$ 11,374
Net operating loss carry forward	1,225	(732)	—	—	62	555
Accruals deductible on actual payment	633	1,633	—	—	51	2,317
Share-based compensation	2,011	(1,381)	—	—	24	654
Minimum alternate tax	12,904	7,204	—	—	290	20,398
Others [Refer note - 2(y)]	844	353	—	—	29	1,226
Total deferred tax assets	**27,444**	**8,472**	**—**	**—**	**608**	**36,524**
Deferred tax liabilities:						
Intangibles	9,704	(3,342)	—	—	109	6,471
Unrealized gain/(loss) on cash flow hedging	628	44	—	871	—	1,543
Total deferred tax liabilities	$ 10,332	$ (3,298)	$ —	$ 871	$ 109	$ 8,014
Net deferred tax assets/(liabilities)	**$ 17,112**	**$ 11,770**	**$ —**	**$ (871)**	**$ 499**	**$ 28,510**

Deferred tax presented in the statement of financial position is as follows:

	As at March 31, 2013	As at March 31, 2012
Deferred tax assets	41,642	43,849
Deferred tax liabilities	(3,606)	(4,097)
Net deferred tax assets	**$ 38,036**	**$ 39,752**

There are unused tax losses amounting to $47,494 as at March 31, 2013 for which no deferred tax asset has been recognized as these losses either relate to certain tax jurisdictions where the group entities have had past losses and there is no conclusive evidence to support the view that sufficient taxable profit will be generated by such group entities in the future to offset such losses or there is uncertainty in the treatment of such losses under the tax laws of the relevant jurisdictions. The expiry dates of the tax benefit for these losses depend on the local tax laws of each jurisdiction and, if not utilized, would expire on various dates starting from financial year 2014 till 2021. However in UK, Sri Lanka and Australia there is no expiry period for the unused tax losses.

MAT paid by the India entity as per the Indian Income tax Act can be carried forward and set-off against future income tax liabilities of the company under normal tax provisions within a period of ten years. Such credit for MAT paid, has been recognized on the basis of estimated taxable income in future years and, if not utilized, would expire on various dates starting from financial year 2017 till 2022.

Deferred income tax liabilities on earnings of Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Company is able to control the timing of the reversals of temporary differences associated with these investments. Accordingly, temporary difference on which deferred tax liability has not been recognised amounts to $139,267, $105,464 and $122,987 as at March 31, 2013, 2012 and 2011, respectively.

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From time to time, the Company receives orders of assessment from the Indian tax authorities assessing additional taxable income on the Company and/or its subsidiaries in connection with their review of their tax returns. The Company currently has orders of assessment outstanding for various years through fiscal 2010, which assess additional taxable income that could in the aggregate give rise to an estimated $52,093 in additional taxes, including interest of $18,967. These orders of assessment allege that the transfer prices the Company applied to certain of the international transactions between WNS Global and its other wholly-owned subsidiaries were not on arm's length terms, disallow a tax holiday benefit claimed by the Company, deny the set off of brought forward business losses and unabsorbed depreciation and disallow certain expenses claimed as tax deductible by WNS Global. The Company has appealed against these orders of assessment before higher appellate authorities.

In addition, the Company has orders of assessment pertaining to similar issues that have been decided in favor of the Company by first level appellate authorities, vacating the tax demands of $44,234 in additional taxes, including interest of $13,794. The income tax authorities have filed appeals against these orders at higher appellate authorities.

Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by taxing authority. The liability is measured using single best estimate of the most likely outcome for each position taken in the tax return. Thus the provision would be the aggregate liability in connection with all uncertain tax positions. As of March 31, 2013, the Company has provided a tax reserve of $17,220 primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation.

As at March 31, 2013, corporate tax returns for years ended March 31, 2010 and onward remain subject to examination by tax authorities in India.

Based on the facts of these cases, the nature of the tax authorities' disallowances and the orders from first level appellate authorities deciding similar issues in favor of the Company in respect of assessment orders for earlier fiscal years and after consultation with the Company's external tax advisors, the Company believe these orders are unlikely to be sustained at the higher appellate authorities. The Company has deposited $11,980 of the disputed amounts with the tax authorities and may be required to deposit the remaining portion of the disputed amounts with the tax authorities pending final resolution of the respective matters.

Others

On March 21, 2009, the Company received an assessment order from the Indian service tax authority, demanding payment of $6,414 of service tax and related penalty for the period from March 1, 2003 to January 31, 2005. The assessment order alleges that service tax is payable in India on BPO services provided by the Company to clients based abroad as the export proceeds are repatriated outside India by the Company. In response to the appeal filed by the Company with appellate tribunal against the assessment order in April 2009, the appellate tribunal has remanded the matter back to lower tax authorities to be adjudicated afresh. After consultation with Indian tax advisors, the Company believes this order of assessment is more likely than not to be upheld in favor of the Company. The Company intends to continue to vigorously dispute the assessment.

25. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	Year ended March 31,		
	2013	2012	2011
Numerator:			
Profit	$ 21,399	$ 12,533	$ 17,913
Denominator:			
Basic weighted average ordinary shares outstanding	50,309,140	45,261,411	44,260,713
Dilutive impact of equivalent stock options and RSUs	1,402,392	1,242,871	971,700
Diluted weighted average ordinary shares outstanding	51,711,532	46,504,282	45,232,413

The computation of earnings per ordinary share ("EPS") was determined by dividing profit by the weighted average ordinary shares outstanding during the respective periods.

The Company excludes options with exercise price that are greater than the average market price from the calculation of diluted EPS because their effect would be anti-dilutive. In the years ended March 31, 2013, 2012 and 2011, the Company excluded from the calculation of diluted EPS options to purchase 815,378, 880,714 and 913,048 shares, respectively.

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26. Related party

The following is a list of the Company's subsidiaries as at March 31, 2013:

Direct subsidiaries	Step subsidiaries			Place of incorporation
WNS Global Services Netherlands Cooperative U.A.				The Netherlands
	WNS Global Services Philippines Inc.			Philippines
	WNS Global Services (Romania) S.R.L.			Romania
WNS North America Inc.				Delaware, USA
	WNS Business Consulting Services Private Limited			India
	WNS Global Services Inc.			Delaware, USA
	WNS BPO Services Costa Rica, S.R.L			Costa Rica
WNS Global Services (UK) Limited				United Kingdom
	WNS Workflow Technologies Limited			United Kingdom
	Accidents Happen Assistance Limited			United Kingdom
	WNS Global Services SA (Pty) Ltd. (formerly known as Fusion Outsourcing Services (Proprietary) Limited)			South Africa
WNS (Mauritius) Limited				Mauritius
	WNS Capital Investment Limited			Mauritius
		WNS Customer Solutions (Singapore) Private Limited		Singapore
			WNS Customer Solutions (Private) Limited	Sri Lanka
			WNS Global Services (Australia) Pty Ltd	Australia
			Baizan International Software Technology (Beijing) Co. Ltd	China
	WNS Global Services Private Limited (1)			India
	WNS Global Services (Private) Limited			Sri Lanka

Notes:

(1) WNS Global Services Private Limited is being held jointly by WNS (Mauritius) Limited and WNS Customer Solutions (Singapore) Private Limited. The percentage of holding for WNS (Mauritius) Limited is 81% and for WNS Customer Solutions (Singapore) Limited is 19%.

(2) All the above subsidiaries are wholly owned.

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Name of the related party	Relationship
Warburg Pincus and its affiliates (till February 12, 2013)	Principal shareholder
Datacap Software Private Limited (“Datacap”)	A company of which a member of key management is a principal shareholder
Students in free Enterprise (“SIFE”)	A company having a director in common with WNS Holdings
HDFC ERGO General Insurance Company Limited (“HDFC”)	A company having a director in common with WNS Holdings

Key management personnel	
Eric B. Herr	Non-Executive Chairman
Keshav R. Murugesh	Director and Group Chief Executive Officer
Jeremy Young	Director
Deepak S. Parekh (Ceased to be director from September 4, 2012)	Director
Renu S. Karnad (Appointed on September 21, 2012)	Director
Adrian T. Dillon (Appointed on September 21, 2012)	Non-Executive Vice Chairman
Richard O. Bernays	Director
Anthony A. Greener	Director
Albert Aboody	Director
Alok Misra (Ceased to be CFO from August 17, 2012)	Group Chief Financial Officer
Deepak Sogani (Appointed on December 3, 2012)	Group Chief Financial Officer
Johnson J. Selvadurai	Managing Director — Europe
Michael Garber	Chief Sales and Marketing Officer
Kumar Subramaniam (Was appointed as Interim Group Chief Financial Officer for the period August 17, 2012 to December 2, 2012)	Group Chief Financial Officer
Ronald Strout (Ceased to be Executive officer from June 28, 2012)	Chief of Staff and Head Americas
Swaminathan Rajamani (Appointed on November 29, 2010)	Chief People Officer
Karthikeya N. Sarma (Resigned on December 30, 2010)	Chief People Officer

	Year ended March 31,		
Nature of transaction with related parties	2013	2012	2011
Revenue			
Warburg Pincus and its Affiliates#	$ 3,753	$ 3,954	$ 3,752
Cost of Revenue			
Warburg Pincus and its Affiliates	—	—	20
HDFC	—	8	—
Datacap	27	29	1
Selling and marketing expenses			
SIFE	—	—	5 5
Key management personnel*		—	—
Remuneration and short-term benefits	3,365	3,147	3,044
Defined contribution plan	106	108	93
Other benefits	23	5	—
Share based compensation	3,036	3,074	3,264

Amount receivable as at March 31, 2012 was $604.
*Defined benefit plan is not disclosed as these are determined for the Company as a whole.

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27. Operating segments

The Company has several operating segments based on a mix of industry and the types of services. The composition and organization of these operating segments currently is designed in such a way that the back office shared processes, i.e. the horizontal structure, delivers service to industry specific back office and front office processes i.e. the vertical structure. These structures represent a matrix form of organization structure, accordingly operating segments have been determined based on the core principle of segment reporting in accordance with IFRS 8 “Operating segments” (“IFRS 8”). These operating segments include travel, insurance, banking and financial services, healthcare, utilities, retail and consumer products groups, auto claims and others. The Company believes that the business process outsourcing services that it provides to customers in industries other than auto claims such as travel, insurance, banking and financial services, healthcare, utilities, retail and consumer products groups and others that are similar in terms of services, service delivery methods, use of technology, and long-term gross profit and hence meet the aggregation criteria in accordance with IFRS 8. WNS Assistance and Accidents Happen Assistance Limited (which constitutes WNS Auto Claims BPO), which provide automobile claims handling services, do not meet the aggregation criteria. Accordingly, the Company has determined that it has two reportable segments “WNS Global BPO” and “WNS Auto Claims BPO”.

The Chief Operating Decision Maker (“CODM”) has been identified as the Group Chief Executive Officer. The CODM evaluates the Company’s performance and allocates resources based on revenue growth of vertical structure.

In order to provide accident management services, the Company arranges for the repair through a network of repair centers. Repair costs paid to automobile repair centers are invoiced to customers and recognized as revenue except the cases where the revenues have been recorded net of repair cost as explained in note 19. The Company uses revenue less repair payments for “Fault” repairs as a primary measure to allocate resources and measure segment performance. Revenue less repair payments is a non-GAAP measure which is calculated as (a) revenue less (b) in the Company’s auto claims business, payments to repair centers (1) for “Fault” repair cases where the Company acts as the principal in its dealings with the third party repair centers and its clients and (2) for “Non fault” repair cases with respect to one client (whose contract with the Company has been terminated with effect from April 18, 2012). For this one client in the Company’s “Non fault” repairs business (whose contract with the Company has been terminated with effect from April 18, 2012), the Company provides only repair management services where the Company wholly subcontracts the repairs to the repair centers (similar to the Company’s “Fault” repairs). Accordingly, the Company evaluates the financial performance of its business with this client in a manner similar to how it evaluates its financial performance for its “Fault” repairs business, that is, based on revenue less repair payments. For “Non-fault repairs”, revenue including repair payments is used as a primary measure. As the Company provides a consolidated suite of accident management services including credit hire and credit repair for its “Non-fault” repairs business, the Company believes that measurement of that line of business has to be on a basis that includes repair payments in revenue.

The segment results for the year ended March 31, 2013 are as follows:

	Year ended March 31, 2013			
	WNS Global BPO	WNS Auto Claims BPO	Inter segments*	Total
Revenue from external customers	$ 405,131	$ 55,132	$ —	$ 460,263
Segment revenue	$ 405,438	$ 55,132	$ (307)	$ 460,263
Payments to repair centers	—	24,133	—	24,133
Revenue less repair payments	405,438	30,999	(307)	436,130
Depreciation	13,694	1,015	—	14,709
Other costs	335,008	24,898	(307)	359,599
Segment operating profit	56,736	5,086	—	61,822
Other income, net	(3,952)	(815)	—	(4,767)
Finance expense	3,633	—	—	3,633
Segment profit before income taxes	57,055	5,901	—	62,956
Provision for income taxes	8,893	971	—	9,864
Segment profit	48,162	4,930	—	53,092
Amortization of intangible assets				26,350
Share based compensation expense				5,343
Profit				$ 21,399
Addition to non-current assets	$ 28,214	$ 1,150	$	$ 29,364
Total assets, net of elimination	423,309	111,584	—	534,893
Total liabilities, net of elimination	$ 188,669	$ 45,627	$ —	$ 234,296

* Transactions between inter segments represent invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to latter.

One customer in the WNS Global BPO segment accounted for 16.9% of the Company’s total revenue for the year ended March 31, 2013. The receivables from this customer comprised 9.1% of the Company’s total accounts receivables as at March 31, 2013.

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The segment results for the year ended March 31, 2012 are as follows:

	Year ended March 31, 2012			
	WNS Global BPO	WNS Auto Claims BPO	Inter segments*	Total
Revenue from external customers	$ 361,143	$ 112,979	$ —	$ 474,122
Segment revenue	$ 361,824	$ 112,979	$ (681)	$ 474,122
Payments to repair centers	—	79,065	—	79,065
Revenue less repair payments	361,824	33,914	(681)	395,057
Depreciation	14,454	1,506	—	15,960
Other costs	289,986	27,044	(681)	316,349
Segment operating profit	57,384	5,364	—	62,748
Other expense/ (income), net	193	(236)	—	(43)
Finance expense	4,017	—	—	4,017
Segment profit before income taxes	53,174	5,600	—	58,774
Provision for income taxes	10,378	1,078	—	11,456
Segment profit	42,796	4,522	—	47,318
Amortization of intangible assets				29,476
Share based compensation expense				5,309
Profit				$ 12,533
Addition to non-current assets	$ 21,395	$ 647	$ —	$ 22,042
Total assets, net of elimination	403,562	121,596	—	525,158
Total liabilities, net of elimination	$ 170,534	$ 70,934	$ —	$ 241,468

* Transactions between inter segments represent invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to latter.

One customer in the WNS Global BPO segment and one customer in WNS Auto Claims BPO accounted for 17.3% and 10.4%, respectively, of the Company's total revenue for the year ended March 31, 2012. The receivables from these two customers comprised 10.3% and 12.4% of the Company's total accounts receivables, respectively, as at March 31, 2012.

The segment results for the year ended March 31, 2011 are as follows:

	Year ended March 31, 2011			
	WNS Global BPO	WNS Auto Claims BPO	Inter segments*	Total
Revenue from external customers	$ 331,822	$ 284,429	$ —	$ 616,251
Segment revenue	$ 332,647	$ 284,429	$ (825)	$ 616,251
Payments to repair centers	—	246,850	—	246,850
Revenue less repair payments	332,647	37,579	(825)	369,401
Depreciation	16,303	1,316	—	17,619
Other costs	260,622	27,231	(825)	287,028
Segment operating profit	55,722	9,032	—	64,754
Other income, net	(843)	(282)	—	(1,125)
Finance expense	11,443	3	—	11,446
Segment profit before income taxes	45,122	9,311	—	54,433
(Benefit) provision for income taxes	(135)	1,627	—	1,492
Segment profit	45,257	7,684	—	52,941
Amortization of intangible assets				31,810
Share based compensation expense				3,218
Profit				$ 17,913
Addition to non-current assets	$ 14,412	$ 1,823	$ —	$ 16,235
Total assets, net of elimination	399,616	123,116	—	522,732
Total liabilities, net of elimination	$ 198,606	$ 59,707	$ —	$ 258,313

* Transactions between inter segments represent invoices raised by WNS Global BPO on WNS Auto Claims BPO for business process outsourcing services rendered by the former to latter.

Two customers in the WNS Auto Claims BPO segment and one customer in WNS Global BPO accounted for 16.4%, 13.2% and 12.2%, respectively, of the Company's total revenue for the year ended March 31, 2011. The receivables from these three customers comprised nil, 7.6% and 10.3% of the Company's total accounts receivables, respectively, as at March 31, 2011.

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External Revenue

Revenues from the geographic segments based on domicile of the customer. The Company's external revenue by geographic area is as follows:

	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Jersey, Channel Islands	$ —	$ —	$ —
UK	245,300	290,116	375,046
US	140,218	144,763	136,772
Europe (excluding UK)	27,291	26,563	98,073
Rest of the world	47,454	12,680	6,360
Total	**$ 460,263**	**$ 474,122**	**$ 616,251**

The Company's non-current assets (excluding goodwill and intangibles) by geographic area are as follows:

	As at March 31, 2013	As at March 31, 2012
Jersey, Channel Islands	$ —	$ —
UK	2,279	2,936
North America	3,745	357
India	28,165	34,083
South Africa	4,116	—
Philippines	5,963	4,535
Rest of the world	4,172	3,507
Total	**$ 48,440**	**$ 45,418**

28. Commitment and Contingencies

Leases

The Company has entered into various non-cancelable operating lease agreements for certain delivery centers and offices with original lease periods expiring between 2013 and 2027. The details of future minimum lease payments under non-cancelable operating leases as at March 31, 2013 are as follows:

	Operating lease
Less than 1 year	$ 19,290
1-3 years	30,520
3-5 years	16,273
More than 5 years	20,093
Total minimum lease payments	$ **86,176**

Rental expenses were $22,459, $19,353 and $20,666, respectively for the years ended March 31, 2013, 2012 and 2011.

Capital commitments

As at March 31, 2013 and 2012, the Company had committed to spend approximately $4,376 and $3,696, respectively, under agreements to purchase property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Bank guarantees and others

Certain subsidiaries of the Company hold bank guarantees aggregating $526 and $413 as at March 31, 2013 and 2012, respectively. These guarantees have a remaining expiry term ranging from one to five years.

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Restricted time deposits placed with bankers as security for guarantees given by them to regulatory authorities in India and lessors in Romania aggregating $309 and $243 as at March 31, 2013 and 2012, respectively, are included in other current assets. These deposits represent cash collateral against bank guarantees issued by the banks on behalf of the Company to third parties.

Contingencies

In the ordinary course of business, the Company is involved in lawsuits, claims and administrative proceedings. While uncertainties are inherent in the final outcome of these matters, the Company believes, after consultation with counsel, that the disposition of these proceedings will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

29. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focuses on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The capital structure as at March 31, 2013 and 2012 was as follows:

	As at		
	March 31, 2013	March 31, 2012	% Change
Total equity attributable to the equity shareholders of the Company	$ 300,597	$ 283,690	6%
As percentage of total capital	76%	77%	
Short term line of credit	54,921	23,965	
Long term debt[1]	41,656	62,873	
Total debt	$ 96,577	$ 86,838	11%
As percentage of total capital	24%	23%	
Total capital (debt and equity)	**$ 397,174**	**$ 370,528**	**7%**

Note:

(1) Before netting off debt issuance cost of $214 and $168 as at March 31, 2013 and March 31, 2012, respectively.

The Company is predominantly equity-financed. This is also evident from the fact that debt represented only 24% and 23% of total capital as at March 31, 2013 and 2012, respectively.

ADDENDUM TO LEASE DEED

THIS ADDENDUM TO LEASE DEED (“Addendum”) is made on this 23 rd day of July, 2012.

BY AND BETWEEN

SRI DIVI SATYA MOHAN, son of Sri Divi Radha Krishna, aged 44 years, residing at Plot No. 23, Road No. 2, Sagar Cooperative Housing Society, Banjara Hills, Hyderabad, **SRI ATTALURI PRAVEEN**, son of Sri Attaluri Koteswara Rao, aged 39 years, residing at 8-44-32, Vidyanagar, Visakhapatnam and **SRI DIVI SATYA SAYEE BABU**, son of Sri Divi Madhusudana Rao, aged 35 years, residing at 55-1-19, Jagannadharaju Nagar, Venkojipalem, Visakhapatnam, (hereinafter referred to as the “Lessors”, which expression, where the context admits, shall include its successors) of the ONE PART;

AND

WNS GLOBAL SERVICES PVT. LTD., a company incorporated under the Companies Act, 1956 and having its registered office at Gate 4, Plant 10, Godrej & Boyce Complex, Phirojshanagar, LBS Marg, Vikhroli (W), Mumbai 400 079, (hereinafter referred to as the “Lessee”, which expression, where the context admits, shall include its nominees, successors and assigns) of the OTHER PART and represented herein by its Authorized Signatory Ms. Jayshree Ghatnekar, through a Board Resolution dated 25th February, 2011.

(Both the Lessors and the Lessee are collectively referred to as “the Parties”)

RECITALS:

A. WHEREAS the Lessors and the Lessee have entered into a Lease Deed dated 20 th January, 2012 (hereinafter referred to as the “Lease Deed”) for lease of approx 31,332.20 sq. ft. super built up office space from 1st to 4th floors along with an exclusive right over designated car parking spaces in the basement level 1 in the building known as MPS Plaza (hereinafter referred to as the **“said Building”)** and situated at the designated space as more fully described in First Schedule of the Lease Deed (herein referred to as the “ **Demised Premises**”).

B. AND WHEREAS, the Lessee has approached the Lessors with a request to grant on the lease an additional area in the said Building viz. the Ground Floor admeasuring 7410 sq. ft. super built up, along with 2 cellars in the basement and the common space in the said Building (hereinafter collectively referred to as the “**Additional Premises**”). And whereas the Lessors have agreed to this request.

C. AND WHEREAS, WNS Global Services Private Limited (the original Lessee in the Lease Deed and hereinafter referred to as the “ **Lessee 1**”), was approached by one of its affiliated companies viz. WNS Business Consulting Services Private Limited (hereinafter referred to as the “ **Lessee 2**”) and expressed its desire to occupy and use a portion of the said Building for its business needs, thereby desiring it to be an additional Lessee. And whereas the Lessee 1 and the Lessors have agreed to this request of the Lessee 2.

D. CONSEQUENTLY the Lessors, the Lessee 1 and the Lessee 2 desire to carry out certain amendments in the Lease Deed to give effect to the aforesaid understanding, which is recorded in this Addendum.

NOW THIS ADDENDUM WITNESSTH AS UNDER:

1. In view of the clause C of the recitals above and with effect from 5 th March, 2012 the Parties hereby agree to include Lessee 2 in the definition of the Lessee, in the said Lease Deed. Accordingly, the following clause shall be incorporated into the recital part, as appearing on the page 1 of the Lease Deed;

   "**WNS BUSINESS CONSULTING SERVICES PVT. LTD.**, a company incorporated under the Companies Act, 1956 and having its registered office at Gate 4, Plant 10, Godrej & Boyce Complex, Phirojshanagar, LBS Marg, Vikhroli (W), Mumbai 400 079, (hereinafter referred to as the "Lessee 2", which expression, where the context admits, shall include its nominees, successors and assigns) of the OTHER PART and represented herein by its Authorized Signatory Ronald D'Mello, through a Board Resolution dated 24 th June, 2011.

   The Lessee 1 and the Lessee 2 shall hereinafter be jointly referred to as the "Lessee". And, that the Lessee and the Lessors shall hereinafter be collectively referred to as "Parties" "

2. In view of the clause B of the recitals above and with effect from 14 th June, 2012, the Parties hereby agree to include the Additional Premises in the definition of the said Building during the Term of the Lease Deed. The Lessee shall pay the Rent for the Additional Premises at the rate of Rs. 28/- (Rupees Twenty Eight Only) per sq. ft super built up which shall be escalated subject to clause 2 of the Lease Deed. Accordingly, the said Building shall henceforth have an aggregate super built-up area of 37,050 sq. ft. in the said Premises which shall comprise of the 1st to 4th floors including the Ground floor, each floor admeasuring to 7410 sq. ft. super built up area, along with the exclusive right to use the designated car parking spaces in the Basement Level 1 constructed on the said Premises, 2 cellars, front open area, common space and the Lift, Ramp up & Stair case areas.

3. The Parties further agree that with effect from 5 th March, 2012 the Lessee 2 shall take on lease the 3 rd floor and with effect from 14th June, 2012 shall also take on lease the 4th floor in the said Building. Accordingly, the following sub-para is hereby appended into the clause 6 of the recital part, as appearing on the page 2 of the Lease Deed as follows;

   "Whereas, the Building is granted on lease to the Lessee 1 except for 3 rd floor and 4th floor with effect from 5th March, 2012 and 14th June, 2012 respectively of the Building which shall hereby be leased to Lessee 2, along with a right to use, on a pro-rata basis, the designated car parking spaces in the Basement Level 1 constructed on the said Premises, 2 cellars, front open area, common space and the Lift, Ramp up & Stair case areas."

4. The Parties further agree that with effect from 14th June, 2012 the Rent of Rs. 24/- (Rupees Twenty Four Only) per sq. ft. super built up is hereby revised to Rs. 28/- (Rupees Twenty Eight Only) per sq. ft. super built up. Further, in view of the above insertions, the Parties agrees to split the monthly Rent among the Lessee 1 and Lessee 2 and accordingly, the following sub-para is hereby appended into the clause 1 (a) of the Lease Deed, as appearing on the page 3 of the Lease Deed as follows;

"Out of the entire aggregate monthly rent, Lessee 1 shall pay an amount of Rs. 6,22,440/- (Rupees Six Lacs Twenty Two Thousand Four Hundred and Forty Only) excluding service tax as applicable and Lessee 2 shall pay Rs. 4,14,960/- (Rupees Four Lacs Fourteen Thousand Nine Hundred and Sixty Only) excluding service tax as applicable"

5. In view of the above insertions and with effect from 14th June, 2012, the Parties agree to split the interest free security deposit amount among both the Lessee. Accordingly, the following sub-para is hereby appended into the clause 1 (b), as appearing on the page 3 of the Lease Deed as follows;

"Out of the entire aggregate security deposit amount Lessee 1 has already paid a sum of Rs. 67,67,757/- (Rupees Sixty Seven Lacs Sixty Seven Thousand Seven Hundred and Fifty Seven Only) at the execution of the Lease Deed. Further, with the execution of these presents, the Lessee 2 shall also make a payment of Rs. 37,34,640/- (Rupees Thirty Seven Lacs Thirty Four Thousand Six Hundred and Forty Only) towards an interest free security deposit which shall be equivalent to a sum of 9 months' rent for 3rd and 4th floor and the common area of the said Building to the Lessors. Subsequently, the Lessors shall refund an amount of Rs. 11,65,797/- (Rupees Eleven Lacs Sixty Five Thousand Seven Hundred and Ninety Seven Only) to Lessee 1 thereby making Lessee 1's aggregate contribution towards security deposit as Rs. 56,01,960/-. Consequently, the aggregate of both the Lessee's contribution towards security deposit will be Rs. 93,36,600/- (Rupees Ninety Three Lacs, Thirty Six Thousand and Six Hundred Only)."

6. With effect from 14th June, 2012, the Parties hereby agree to delete the clause 4 (a) of the Lease Deed in its entirety and replace with the following;

"The Terrace of the Building will be a non-lease area. The Lessors will be free to use the Terrace for any purposes with continuous access through lift and stairs. Further, the Lessors hereby grant an option to the Lessee to take on the lease the Terrace as per its future business needs, on the same Rent as shall be subsisting for the per sq. ft. super built up area of the Building as per the terms of the Lease Deed."

7. With effect from 14th June, 2012 the Parties hereby agree to delete the clause 10 (c) of the Lease Deed in its entirety.

8. With effect from 14th June, 2012 the Parties hereby agree to delete the clause 19 of the Lease Deed in its entirety and replace with the following;

“The Lessee themselves shall maintain the common area of the Premises and may hire a third party vendor to render maintenance services through a separate agreement between them. Both the Lessee will pay maintenance charges as mutually decided with the third party vendor as per their agreement. The scope of services under the maintenance service shall include but not be limited to, the operation and maintenance of common lighting and electrical systems, maintenance of lifts, maintenance of fire protection system and the generator for the common areas, garbage removal, security for the said Premises, carrying out civil repairs, maintaining and repairing the sanitary and plumbing, maintenance of car parking facility, sewerage treatment plant, maintenance of AHU’s, maintenance & service of Electrical and Mechanical equipment including DG Sets, HVAC Units and Pumps power back up, cleaning of external facade and curtain glazing, housekeeping for common areas, maintaining the landscaping, pest control for the said Premises, etc. The service tax as applicable on maintenance services shall be provided by the Lessee.

Notwithstanding to the above, the Lessor shall continue owning the equipments referred hereinabove which are installed by Lessor in the Building. The Parties agree that the Lessee will assume the responsibility to maintain the said equipments during the initial Lease term and shall have an option not to continue with this arrangement for renewed Lease terms in which case the Lessor shall assume this responsibility on the mutually agreed terms. The Lessee shall be responsible to return the said equipments back to the Lessor in a good working condition at the expiry/termination of the Lease deed or at the completion of the life span of the equipments, whichever is earlier, excluding normal wear and tear. Cost of any damages to the said equipments, if attributable to the reasons by Lessee shall be adjusted against the Security deposit made by the Lessee at the time of determination of this Lease deed. A list of the said equipments is detailed in the Annexure ‘A’ which is attached herewith.

9. In view of the above insertions, the Parties agrees that the maintenance charges and/or any other charges, taxes, levies shall be divided on a pro-rata basis between the Lessee for their respective leased spaces in the Building.

10. All other terms and conditions of the Lease Deed shall remain unchanged and valid and the same shall be binding on the Parties.

11. This Addendum shall form an integral part of the Lease Deed and shall be binding on the Parties hereto.

IN WITNESS WHEREOF the parties hereto have set their hands to this Addendum on the date as aforementioned.

SIGNED and DELIVERED for and on behalf of)
the Lessors aforesaid, by)

SRI DIVI SATYA MOHAN) /s/ Sri Divi Satya Mohan

SRI ATTALURI PRAVEEN	)	/s/ Sri Attaluri Praveen
SRI DIVI SATYA SAYEE BABU In the presence of witnesses:	)	/s/ Sri Divi Satya Sayee Babu
	)	
SIGNED and DELIVERED for and on behalf of **WNS GLOBAL SERVICES PVT. LTD.** the Lessee aforesaid, by its Authorized Signatory /s/ Jayshree Ghatnekar In the presence of witnesses:	))))	/s/ Jayshree Ghatnekar
	)	
SIGNED and DELIVERED for and on behalf of **WNS BUSINESS CONSULTING** **SERVICES PVT. LTD.** the Lessee aforesaid, by its Authorized Signatory /s/ Ronald D'Mello In the presence of witnesses:	)))))	/s/ Ronald D'Mello
	)	

Annexure 'A'

List of equipments

Sl #	Equipment Name	Capacity	Make	SL.no	Modal No	Qty	Warranty
1	Transformer	500 KVA	PETE	7360	Oil ONAN	1	Expired
2	DG-1	250 KVA	Cummins	25768933	6CTAA-8.3G4	1	Expired
3	Borwel motor	3HP	NA	NA	NA	1	Expired
4	Fire Jocky Pump	9.3KW	Kirloskar	NA	PM1600	1	Expired
5	Fire Main Pump	45KW	Kirloskar	WAA25/XV-22	SPECTRUM	1	Expired
6	Fire Disel Pump	48KW	Kirloskar	4.4228E+14	4R1040NA	1	Expired
7	EB Breaker(ACB)	1000 Amps	L & T	LT 448736	CN-CS1000S1	1	Expired
8	DG Breaker-1	400 Amps	Schneider	NA	LCIF3304	1	Expired
9	Package AC-1	22TR	Blue Star	DPA2642R1-I11F00058	DPA26242RI-1	1	Expired
10	Package AC-2	11TR	Blue Star	DPA1321R1-I11F00018	DPA1321RI-1	1	Expired
11	Package AC-3	22TR	Blue Star	DPA2642RI-IFOOO66	DPA26242RI-1	1	Expired
12	Package AC-4	11TR	Blue Star	DPA132IRI-I11F00015	DPA1321RI-1	1	Expired
13	Package AC-5	22TR	Blue Star	DPA2642RI-I11F0062	DPA26242RI-1	1	Expired
14	Package AC-6	11TR	Blue Star	DPA132IRI-I11F000	DPA1321RI-1	1	Expired
15	Package AC-7	22TR	Blue Star	DPA2642RI-I11F00063	DPA26242RI-1	1	Expired
16	Package AC-8	11TR	Blue Star	DPA1321R1-I11F00025	DPA1321RI-1	1	Expired
17	Package AC-9	22TR	Blue Star	DPA2642RI-I11F00064	DPA26242RI-1	1	Expired
18	Package AC-10	22TR	Blue Star	DPA2642RI-I11F00056	DPA26242RI-1	1	Expired
19	Split AC	1.5 TR	Samsung	DB98-32720H	AS183UGDN	1	Expired
20	Split AC	1.5 TR	Samsung	DB98-32720H	AS183UGDN	1	Expired
21	Invertor	3KVA	Microtek	8LIWNB11107	NA	1	Expired

CONTRACT OF LEASE

This Contract of Lease (the "Contract") is made and entered into this Sept. 27, 2012 at Makati City, Philippines, by and between:

MEGAWORLD CORPORATION, a corporation duly organized and existing under and by virtue of Philippine laws, with business and postal address at the 28th Floor, The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, represented herein by its Senior Assistant Vice President for Controllership Group, **JOEY I. VILLAFUERTE (**hereinafter referred to as "**LESSOR**"**)**

- and -

WNS GLOBAL SERVICES PHILIPPINES, INC., a corporation duly organized and existing under and by virtue of Philippine laws with business address at the 9th Floor 1880 Eastwood Avenue Building, Eastwood City Cyberpark Bagumbayan, Quezon City, represented herein by its Managing Director, **AMITABH SINGH, (**hereinafter referred to as the **"LESSEE")**

W I T N E S S E T H:

For and in consideration of the payment of rents and other sums due hereunder, and the faithful compliance with all the conditions and covenants hereinafter contained, the LESSOR hereby leases, lets, and demises unto LESSEE, and the latter does hereby accept under lease, certain floor space constituting the Leased Premises, which are more particularly described in the Essential Provisions attached as **Annex "A"** hereof and **The Risk Assessment Mitigation Document** attached as **Annex "B"** hereof, both of which are made integral parts of this Contract;

This lease is granted by LESSOR and accepted by LESSEE subject to the following terms, covenants, conditions and restrictions.

ARTICLE 1 — DEFINITIONS

1. **DEFINITIONS** - As used herein, the following terms shall have the following respective meanings:

"Building" shall refer to the improvement identified in **Annex "A"** where the Leased Premises are located.

"Building Rules" shall refer to the rules and regulations which may from time to time be adopted by LESSOR regarding the occupancy of the Leased Premises and/or Building as well as the management, operation or maintenance of the Building.

"Common Areas" shall refer to all areas and facilities in the Building which have been designated by LESSOR for the general use and convenience of all lessees or occupants of the Building, their respective employees, customers and guests.

"Common Area Charges" shall refer to LESSEE's monthly share in all costs and expenses incurred or to be incurred in the operation, management, repair and maintenance of the Common Areas, excluding those portions of the Common Areas which are reserved for the exclusive use of persons other than LESSEE.

"Force Majeure" shall mean an act, event or cause which is unexpected or unforeseen, or if foreseen, must be impossible to avoid, or which is beyond the control of LESSOR or LESSEE. This term includes but is not limited to rebellion, insurrection, labor unrest, lockout, work stoppage, strikes on a citywide or nationwide scale, flood, typhoon, earthquake, robbery, theft, terrorism, or any other crime.

"Leasable Area" shall refer to the total floor area leased to LESSEE, computed by measuring from the outside finish of the permanent exterior building walls, and from the sides facing the Common Areas, and to the center of partitions that separate such floor space from adjoining leasable areas, without any deduction for columns, projections or other structural elements common to the Building, and an area equal to a pro-rate share in the limited Common Areas in the floor where the premises is located.

"Leased Premises" shall refer to the floor space specifically described in **Annex "A"**.

"Lease Term" shall refer to the term of the lease over the Leased Premises as specified in **Annex "A"** or any renewal thereof.

ARTICLE 2 - LEASE TERM/ DELIVERY AND FIT-OUT OF LEASED PREMISES

2.1 **LEASE TERM** - This lease shall be for a term specified in **Annex "A"**. Unless otherwise renewed under the conditions established hereunder, this lease shall not be deemed extended beyond the date specified herein for its termination for any reason whatsoever. There shall be no tacit renewal of this Contract, notwithstanding the continuation of LESSEE in the possession of the Leased Premises for any length of time after expiration of the term of this lease.

This lease may be renewed upon the written agreement of LESSOR and LESSEE and under such terms and conditions as may be acceptable to them; provided, that should LESSOR and LESSEE fail to agree on the terms and conditions under which this lease shall be renewed on or before ninety (90) calendar days prior to the expiry of this lease, this lease shall automatically terminate and LESSOR shall be entitled to the rights granted under this Contract by reason of such termination.

2.2 **DELIVERY OF LEASED PREMISES** - LESSOR shall deliver to LESSEE physical possession of the Leased Premises in "as is" condition fit for the use intended on or before the date specified in **Annex "A"**. Upon delivery of the Leased Premises, LESSEE may commence any and all works necessary to render the Leased Premises suitable for its use in accordance with plans and specifications approved by LESSOR.

If LESSOR is unable to transfer physical possession of the Leased Premises to LESSEE on the date specified herein due to (i) the unjustifiable refusal of a prior lessee to vacate the Leased Premises notwithstanding the expiration or termination of the lease agreed upon between such prior lessee and LESSOR, or (ii) any other reason beyond the control of LESSOR, provided, no fault or omission is attributable to LESSOR and provided further that, LESSOR has exerted all efforts and observed due diligence in eliminating the cause of the delay, LESSOR shall not be subject to any liability for its failure to deliver the Leased Premises to LESSEE on the date specified. Neither shall such failure affect the validity of this lease; provided, that the commencement date for the lease, as well as for the rental payments and other payment of LESSEE hereunder, shall be deferred to a date corresponding to the period of delay in the delivery, unless the parties shall mutually agree in writing on another period.

If the delay in delivering physical possession of the Leased Premises to LESSEE is attributable to the act or omission of LESSOR:

(a) LESSOR shall reimburse LESSEE for any and all costs incurred by LESSEE for or arising from having to take and use another location/site or accommodation during the period of delay; and

(b) LESSOR shall pay an interest at two percent (2%) per month on the costs incurred by LESSEE on its fit-out items and equipment. From the agreed hand-over date to the date LESSEE actually takes physical possession of the Leased Premises.

The foregoing right of the LESSEE is without prejudice to any other remedy available under this Agreement.

If the delay in the delivery exceeds sixty (60) days, LESSEE shall have the option to rescind this Contract without penalty on its part and without need of judicial action, without prejudice to its remedies under this Contract and under the law. LESSOR shall reimburse the costs of any equipment and fit-out items (including without limitation, any importation costs) specifically meant for the Building or for transferring all of LESSEE's equipment and items to an alternative location, if this Contract is terminated due to act or omission not attributable to LESSEE.

2.3. **RIGHTS RESERVED TO LESSOR** - The grant of this lease shall not prejudice or adversely affect the following rights of LESSOR:

(a) to provide for the free and uninterrupted passage and running of water, drainage, electricity, telecommunications or other public utilities or services through the installation of conduits, pipes, wires, cables or ducts as are now or may hereafter be installed in, on or under the Leased Premises, serving or capable of serving the Building, or the Common Areas or any adjoining property, and to enter the Leased Premises to inspect, repair or maintain such conduits, pipes, wires, cables or ducts at least forty-eight (48) hours after the issuance of a prior written notice to LESSEE, except in cases of emergency when such notice shall not be required. Any such activity shall be effected in a manner as to cause the least inconvenience to LESSEE, its employees and/or guests;

(b) to erect, alter or consent to the erection or alteration of any building located on any adjoining or neighboring property, notwithstanding that such erection or alteration may diminish the access of light, view or air enjoyed by the Leased Premises, or to deal with such neighboring or adjoining property as LESSOR shall see fit. Provided however, that the LESSOR shall exert best efforts (i) to ensure that LESSEE's quiet enjoyment of the Leased Premises is not interfered with during the construction of the neighboring property, (ii) to ensure that proper and recognized health and safety measures for all works to the neighboring property are being enforced at all times and adequate risk assessments are routinely being conducted and implemented accordingly, and (iii) not to diminish the access of light, view or air enjoyed by the Leased Premises and otherwise not to prejudice LESSEE herein. LESSOR further agrees to indemnify on a non-pass through basis and hold LESSEE free and harmless from and against any costs, damages or liabilities which may arise as a result of any failure to employ proper health and safety measures in respect for the adjacent works;

(c) to enjoy subjacent and lateral support from the Leased Premises for the remainder of the Building;

(d) to name or re-name the Building with any such style or name and, from time to time, to change, alter, substitute or abandon any such name, without compensation to LESSEE or the other tenants of the Building; provided, that LESSOR shall give LESSEE not less than two (2) months' prior written notice of LESSOR's intention to do so and provided further, that such name shall not be contrary to law, morals, good customs or public policy, and the name is not that of an entity engaged in call center business or is otherwise a competitor of LESSEE;

(e) to improve, change, alter, extend, reduce, add or otherwise deal in any manner with the arrangement, design or decoration of the Common Areas; provided, that in exercising such right, LESSOR will endeavor to cause as little inconvenience to LESSEE as practicable under the circumstances;

(f) to make, impose, adopt, supplement, abolish or amend the Building Rules, Provided that, LESSOR shall give LESSEE at least fifteen (15) business days prior written notice before the effectivity of such act; and provided further that, such act shall not adversely affect the ability of LESSEE to perform its obligations herein and to operate its business in the Leased Premises.

(g) to appoint, ratify or confirm a property manager to manage and administer the Building and the Common Areas and to delegate to such property manager the power to adopt and implement the Building Rules; and for this purpose, any notice, act, decision, forbearance or consent required to be given or done hereunder shall be fully and effectively done or given if expressed to, by or on behalf of such property manager; and

(h) to undertake the improvement of the Building or the Common Areas or any development work in an adjoining lot or within the vicinity of the Building, in such a manner as to cause the least inconvenience to LESSEE, its employees, guests, customers and clients; and for this purpose and as long as the latter condition is fulfilled. LESSEE shall not hold LESSOR liable for any resulting disturbance or discomfort arising out of such development work or improvement.

For the purpose of Article 2.3 (d), LESSEE shall give LESSOR a list of LESSEE's competitors on or prior to the execution of this Contract which list LESSEE may update from time to time by giving a revised list to LESSOR. It is understood, however that nothing in this provision shall prohibit or restrict LESSOR from naming the Building after any of its affiliates or related companies.

Nothing in this provision exempts LESSOR from liability where it performs any of its acts herein with willful misconduct or gross negligence.

2.4 **CONTRACTOR'S ALL RISK INSURANCE** - Should LESSEE decide to conduct construction or renovation works on the Leased Premises, LESSEE shall cause its contractor, prior to the commencement of any construction or renovation work, to obtain a Contractor's All Risk (CAR) Insurance from a reputable insurance company accredited by LESSOR, in an amount acceptable to LESSOR, which shall cover the contract works, any lessor-supplied materials, the Leased Premises and properties surrounding the Leased Premises; liability to persons due to bodily injury and property damage in the course of construction or renovation arising out of or in connection with the fault or negligence of LESSEE, its contractors, suppliers or workers undertaking such construction or renovation or the failure of LESSEE to comply with LESSOR's construction guidelines for the Building.

2.5 **CONSTRUCTION CASH BOND** - Prior to the commencement of any construction or renovation work on the Leased Premises, LESSEE shall submit to LESSOR a construction cash bond, in an amount equivalent to one (1) month rent for every floor leased or PHILIPPINE PESOS: ONE MILLION FIVE HUNDRED EIGHTY TWO THOUSAND SEVEN HUNDRED NINETY PESOS (P 1,582,790.00) to answer and stand as security for the immediate repair or reconstruction of any damage caused to the property of LESSOR, injury to any person and/or damage to any property. Any construction cash bond submitted pursuant to this Article net of any deductions (which deduction shall be subject to audit by LESSEE) shall, without need of any demand, be returned to LESSEE after completion of such construction or renovation works and upon compliance by LESSEE with the relevant certification and documentary requirements under the construction guidelines for the Building.

2.6 **ALTERATIONS, ADDITIONS OR IMPROVEMENTS** - LESSEE shall not make any alteration, addition, or improvement within the Leased Premises or in any of the Common Areas or effect the installation of any fixtures required by the conduct of its business, without the prior written consent of LESSOR. All such alterations, additions, or improvements shall be carried out subject to such reasonable terms and conditions as may be imposed by LESSOR. All authorized alterations, additions or improvements made by LESSEE shall be done in good workmanlike fashion and at LESSEE's cost. LESSOR reserves the right to require LESSEE to use LESSOR's building contractor for any renovation of the Leased Premises when, in LESSOR's reasonable opinion, the proposed renovation may adversely affect any of the warranties or guarantees given by any contractors of the building.

All building architectural, engineering, conceptual plans and specifications for any alteration, addition or improvement shall be submitted to LESSOR for its approval at least Fourteen (14) days prior to the commencement of work on any such alteration, addition or improvement. The approval by LESSOR of such alterations, additions or improvements shall in no event relieve LESSEE from the responsibility of obtaining all the necessary permits and licenses pertaining to such alterations, additions, improvements, or installations or from paying the necessary taxes, insurance premium or fees as shall be necessary or appropriate in connection therewith. LESSEE shall give all the notices required and shall comply with all ordinances, rules and regulations issued by governmental agencies and public utility companies having jurisdiction over the same. For purposes hereof, LESSEE shall submit to LESSOR the CAR Insurance and the construction cash bond required by Articles 2.4 and 2.5, respectively, prior to the commencement of any construction or renovation of the Leased Premises or the Common Areas for the purpose of effecting any alteration, addition, improvement or installation.

All such alterations, additions or fixed improvements made by LESSEE, as well as any alteration, improvement or installation placed in or on the Leased Premises by LESSOR, except movable furniture and fixtures placed in the Leased Premises at the expense of LESSEE and removable without defacing or injuring any ceiling floor, wall or any portion of the Building or the Leased Premises, shall become the property of LESSOR at the expiry or termination of this lease, and shall remain upon and be surrendered with the Leased Premises as part thereof without compensation for their value to LESSEE . In the event that LESSEE fails to comply with the provisions of this Article, LESSOR shall be entitled to apply the total cost of damages incurred by reason of such violation against the amount of the Security Deposit, without prejudice to the right of LESSOR to recover any deficiency from LESSEE.

Should LESSOR decide that it does not want any or all of the alterations, additions or improvements, it shall so advise LESSEE, who hereby undertakes to remove the same from the Leased Premises within thirty (30) days from said advice, at LESSEE's sole cost.

Notwithstanding anything to the contrary in this Contract, it is understood that LESSEE shall have no obligation to remove any of its permanent improvements or additions or fixed alterations from the Leased Premises at the expiration or termination of the Lease Term on the condition that they have been kept in good tenantable condition subject to reasonable wear and tear.

In the event LESSEE has made any removal of improvements, additions or alterations pursuant to this provision, any such removal shall be undertaken without defacing the Leased Premises and/or Building. In the event that damage or injury is caused to the Leased Premises and/or Building as a result of such removal, LESSEE undertakes to immediately repair any such damage or injury caused to the Leased Premises and/or Building.

2.7 **LOAD LIMITATIONS** - LESSEE shall not bring, install, place or suspend any load, apparatus, equipment, article or thing into or in the Leased Premises in excess or in violation of the maximum weight and permitted locations of certain equipment, apparatus, article or thing as determined by LESSOR for the floor of the Building where the Leased Premises are located. The maximum load limitation shall be mutually agreed in writing between the Parties and shall be appended to this Contract. For this purpose, LESSEE shall obtain the prior written approval of LESSOR for the entry into and/or removal from the Leased Premises, of any load or apparatus, equipment or article. LESSEE shall also comply with the requirements imposed by LESSOR for keeping such equipment, load or apparatus within the Leased Premises, including the use of supports of such dimension and material, to distribute the weight of such equipment, load or apparatus as LESSOR may deem necessary. Likewise, the LESSOR shall not bring in any thing into or in the Leased Premises without the written approval from the LESSEE except in case of emergency when such load, apparatus, or thing is necessary to perform or conduct immediate repair or restoration of utilities or similar emergencies.

Neither shall LESSEE install, without the prior written approval of LESSOR, any air-conditioning equipment in the Leased Premises other than that provided or approved by LESSOR , nor any other plant, equipment, apparatus or machinery which requires additional wiring, or which consumes electricity not metered through the electric meter from which LESSEE's consumption of electricity is calculated. LESSEE shall not permit, suffer or cause any act to be done whereby the maximum allowable voltage capacity of the Leased Premises shall be exceeded.

2.8 **DRILLING OR DEFACING**. LESSEE shall not make, permit or suffer any act, installation, alteration or addition to be made or done in or to the Common Areas, the Leased Premises or any part of the Building which may cause damage thereto including, without limitation, any cutting, maiming, marking, defacing or drilling into or of any part of the Building, Leased Premises or Common Areas.

2.9 **SIGNS AND ADVERTISING MEDIA** - LESSEE shall not affix, inscribe or paint, or cause the affixing, inscribing or painting of, any notice, sign or other advertising media on any part of the Leased Premises or Building, except with prior written permission of the LESSOR and/or its Signage Committee (which permission shall not be unreasonably withheld, delayed nor conditioned), provided further, that no such permission from LESSOR will be required if the notice, sign or any other advertising media will be affixed, inscribed or painted, or otherwise put up by LESSEE in any of the inner portion of the Leased Premises (facing wall). If so allowed by LESSOR, the sign or media shall be in the size and style as LESSOR may determine at its sole discretion. LESSEE shall have the right without need of any prior consent from LESSOR to affix its signage on the common directory of the Building. Only the name and nomenclature of the LESSEE as set out in this Contract or as registered with the Philippine Securities and Exchange Commission shall be advertised in any directory of lessees which may be maintained at the ground floor of the Building. LESSOR shall have the right to require LESSEE to remove any unauthorized signage or such sign which LESSOR may consider to be inappropriate. LESSOR shall have the authority, without incurring any liability, to enter the Leased Premises and/or Building, remove any signs it may consider inappropriate in the exercise of reasonable judgment, _and charge to LESSEE the entire cost of such removal and/or restoration of the Leased Premises or Building to its original condition, provided such cost is reasonable and appropriately substantiated.

LESSEE, upon leasing at least three (3) whole floors in the Building shall have the right to affix its signage on the external façade of the Building on the condition that the design specifications, materials used, size, location and manner of installation shall adhere to the guidelines and be subject to the prior approval of the Signage Committee of LESSOR, which approval shall not be unreasonably withheld, conditioned nor delayed.

2.10 **SHADES, AWNINGS, BLINDS** - LESSEE shall not hang or fix any shades, awnings, blinds or window guards of any description, shelters or coverings, wire or aerial wiring, supports, iron brackets or any other thing on any part of the Building, including the roof or exterior wall of the Leased Premises, without the prior written consent of LESSOR. If so allowed by LESSOR, any shades, awnings, blinds or window guards shall be of such size and style as may be approved by LESSOR.

2.11 **PARKING. LESSEE** shall have a right to parking spaces as set out in Annex "A".

ARTICLE 3 - USE AND OCCUPANCY OF THE LEASED PREMISES

3.1 **AUTHORIZED USE** - The Leased Premises shall be used exclusively for the purpose and in the manner stated in **Annex "A"**. LESSEE shall not divert the Leased Premises to other uses, without the prior written consent of LESSOR, it being expressly agreed that if, at any time during the Lease Term and without the previous written consent of LESSOR, any part of the Leased Premises is used for purposes other than what has been agreed upon, LESSOR shall have the right to (a) automatically cancel this Contract in accordance with Article 11 hereof; (b) increase the rent; or (c) compel LESSEE to stop any unauthorized activity conducted in the Leased Premises.

It is understood, however, that LESSEE shall have no obligation to continually operate its business at the Leased Premises, provided that it continues to pay the rentals and other dues arising from this Contract.

3.2 **PROHIBITED ACTIVITIES** - Without limiting the generality of the foregoing, LESSEE shall not use or permit the Leased Premises or Common Areas to be used as sleeping quarters or for domestic purposes. However, LESSEE shall have the right to devote a reasonable portion of the Leased Premises as a rest or lounge area or temporary suite. LESSEE shall not allow the Leased Premises or the Common Areas to be used for drying or hanging laundry or for loitering or eating (except that LESSEE may maintain a pantry within the Leased Premises for the use of its employees and guests). LESSEE shall not allow the Leased Premises be used as an eatery or as a place where food or beverages of any kind are served by way of business; for the avoidance of doubt, this does not include food or beverage brought by LESSEE's employees or guests _for their own consumption.

Neither shall the Leased Premises or Common Areas be used for canvassing, peddling, touting or soliciting of business except the LESSEE's or its customer's business or for distributing any booklet, pamphlet and advertising material not related to the purpose stated in Annex "A" or for any illegal or immoral purpose, or in any manner which may provide basis for the imposition of a fine, forfeiture or penalty against LESSOR under any applicable law provided however, that LESSEE shall have the right to conduct business solicitation within the Leased Premises or with LESSEE's employees, customers and guests so long as such activities are similar or related to the business of LESSEE. The Leased Premises shall not be used for the manufacture or storage of goods, articles or things or for the storage of dangerous goods or other explosive or hazardous substances. No auction, fire, bankruptcy, close-down or similar sales of a retail business or any unethical type of business operation shall be conducted in the Leased Premises.

3.3 **NUISANCES** - LESSEE shall not permit or suffer to be permitted any music or noise to emanate from the Leased Premises which in the reasonable opinion of LESSOR may constitute a nuisance or annoyance or give cause for reasonable complaint from LESSOR or other lessees. Neither shall it permit any odor or noxious smell, which in the sole opinion of LESSOR is offensive or unusual to emanate from the Leased Premises, nor keep or suffer to be kept any animals or pets inside the Leased Premises. In the event that LESSEE violates any of the prohibitions herein stated, it shall be liable for any and all damages which may be caused LESSOR, other tenants and occupants of the Building, including their employees, agents, representatives, and guests, in addition to LESSOR's right to cancel this Contract in accordance with Article 11 if the violation persists despite lapse of Fifteen (15) days from written notice thereof from LESSOR.

3.4 **INCREASE IN INSURABLE RISK** - LESSEE shall not use the Leased Premises, the Building or any part thereof in any manner which will cause insurance policies of the Leased Premises or the Building against loss or damage caused by fire, storm, typhoon, or other insurable perils and/or loss or claims by third parties to be rendered void and voidable, or whereby the premium due thereon may be increased. Thus, LESSEE shall not bring into, store or install within the Leased Premises anything of highly flammable nature, explosive materials or any apparatus, machinery or equipment which may expose the Leased Premises to fire (except those which are necessary in the conduct of LESSEE's business or otherwise allowed herein). If, as a result of any act, deed, matter or thing done or permitted by LESSEE, the premium on any such insurance policy is increased, LESSOR shall be entitled, without prejudice to any other remedy provided hereunder, to recover from LESSEE the amount of such increase in premium and to be indemnified by LESSEE against all claims, losses, damages or claims sustained or made against LESSOR by any person as a result of a breach of this Article.

3.5. **CONDUCT OF BUSINESS**. - LESSEE shall at all times, during the term of this lease, conduct its business in accordance, and shall at all times comply, with law and regulations, both national and local, and shall conduct such business in a reputable manner and in accordance with the business and operating standards of LESSOR. LESSEE shall on its own, and without any aid or assistance by LESSOR, obtain all permits and licenses as may be required by national or local government authorities in connection with its business and the use and occupancy of the Leased Premises, and the copies thereof and thereafter copies of renewal shall, without necessity of demand, be furnished to LESSOR not later than fifteen (15) calendar days from the start of LESSEE's business and every renewal date required by law, ordinance or regulation. LESSEE shall likewise comply with all tax rules and regulations. It is understood that LESSEE shall be solely responsible for the operation of its business in the Leased Premises during the entire term of this lease. Such operation shall be undertaken with utmost due diligence and care, and employing best business practices to ensure maximum efficiency. LESSEE shall hold free and harmless the LESSOR, its affiliates and subsidiaries, successors-in-interests and assigns, stockholders, directors, officers, employees and agents (the "LESSOR Related Parties") from, and shall indemnify them against, any and all actions, sums of money, liabilities, damages, demands, claims, losses or expenses, including assessments, penalties, fees, costs, taxes, levy, and other charges by the appropriate government agencies or any third person, which the LESSOR and LESSOR Related Parties, incur, sustain, are subjected to, or required to pay, arising from or in connection with the LESSEE's use and occupancy of the Leased Premises as well as in the LESSEE's conduct of its business.

3.6 **PREPARATION OF FOOD**. - LESSEE shall not allow the preparation of food in the Leased Premises. LESSEE shall not use any electric or gas burner or any appliance of similar nature within the Leased Premises. However, LESSEE may be allowed to use the following appliances in the Leased Premises, i.e. microwave ovens, refrigerators, water dispenser and coffee makers. Boiling of water for tea or coffee other than by way of an electric or gas burner shall be allowed.

3.7 **FIREARMS** - LESSEE shall not permit anyone to bear firearms within the Leased Premises or the Building. LESSEE's employees, personnel and visitors must deposit their firearms with the security personnel of LESSOR upon entering the Building.

3.8 **BULK DELIVERY** - LESSEE shall not deliver or instruct or take the delivery of furniture, equipment or other bulky items during office hours. LESSEE may take out of the Building any bulky furniture, office machine, or similar types of office equipment and accessories in accordance with the Building Rules; provided, that LESSEE shall issue prior written notice thereof to LESSOR.

3.9 **COMPANY I.D.** - LESSEE and LESSOR shall issue company identification cards and the same shall be worn at all times by its employees/personnel while they are within the Building.

3.10 **MAINTENANCE OF LEASED PREMISES** - LESSEE shall well and sufficiently preserve, repair and maintain in good, clean tenantable condition, at its own cost, the interiors of the Leased Premises, including the flooring, interior plaster or other finishes, doors, windows, cables, conduits, wirings, sockets, electrical installations, and plumbing fixtures found in or about the Leased Premises. The Leased Premises and all additions and installations supplied by LESSOR shall be kept in good clean working condition and repair. LESSEE shall keep drains, pipes, sanitary or plumbing apparatus used exclusively by LESSEE, its employees, guests, clients or customers in good clean and tenantable repair condition, in accordance with the requirements imposed by the Building Rules and applicable regulations of governmental authorities. LESSEE shall pay LESSOR the costs in cleaning, repairing or replacing any of the same when found to be blocked or stopped. LESSEE shall take all such steps and precautions at its own cost to prevent the Leased Premises from becoming infested with termites, rats, mice, cockroaches or other pests or vermin. Should LESSEE fail to maintain the Leased Premises properly such that the same is infested with pests, LESSOR may employ pest control services on the Leased Premises and charge the cost thereof to LESSEE.

LESSEE shall permit LESSOR or the authorized representatives of public utility companies, at reasonable times, after due prior written notice to LESSEE, to enter the Leased Premises for the purpose of undertaking the repair and maintenance of utilities, facilities and other structural elements used or shared in common by LESSEE with the other lessees of the Building, inspecting the condition of the Leased Premises or for determining the LESSEE's compliance with this Contract. LESSOR shall be entitled without incurring any liability whatsoever, in the event of an emergency, to enter the Leased Premises to undertake the necessary repairs or conduct the inspection thereof for the protection of the Leased Premises and/or the Building.

The foregoing notwithstanding, and without prejudice to other provisions of this Contract, the following repairs and/or replacements shall be LESSOR's responsibility and shall be for its account: (a) structural repairs on the Leased Premises and the Building; (b) repairs on the Common Areas; (c) repairs on all installations made or introduced by LESSOR; (d) repairs on account of damages due to fault or omission of LESSOR; (e) other repairs necessary to keep the Leased Premises in tenantable condition and adequate for the use for which it is intended where the damage is incurred due to the act or omission of the LESSOR. LESSOR agrees to indemnify on a non-pass through basis and hold LESSEE free and harmless from and against any costs, damages or liabilities which may arise as a result of LESSOR's failure to comply with the foregoing obligations.

3.11 **QUIET AND PEACEFUL ENJOYMENT** — Subject to LESSEE's compliance with its obligations in this Contract, during the Lease Term, LESSEE's possession of the Leased Premises shall not be disturbed, this Lease shall remain in full force and effect without any modification whatsoever, and LESSEE shall be guaranteed quiet and peaceful enjoyment of the leased Premises by LESSOR. LESSOR and its employees and agents shall at all times in a manner which is in line with the faithful compliance of the provisions of this Contract.

ARTICLE 4 - RENT AND OTHER CHARGES

4.1 **RENT** - The commencement of the obligation of LESSEE to pay rent, the amount of rent due from LESSEE and the manner of payment of rent shall be governed by the provisions of **Annex "A"**. The rent due from LESSEE shall be subject to automatic annual escalation at the rate specified in **Annex "A".**

Whenever the due date for payment of any amount due under this Contract falls on a Saturday, Sunday or holiday, such payment must be made on the first working day after such due date.

It is an essential consideration of this Contract that all matters pertaining to rent and rental payments by LESSEE to LESSOR shall be held in the strictest confidence. LESSEE explicitly agrees that it shall not include in its invoices to customers any mention of the rent payable by LESSEE to LESSOR.

4.2 **SECURITY DEPOSIT** - Upon execution of this Contract, LESSEE shall provide LESSOR with a Security Deposit in cash in an amount specified in **Annex "A"**, to answer and stand as security for the proper and due performance of all of LESSEE's obligations under this Contract. The existence of such Security Deposit, however, does not and shall not excuse LESSEE's non-payment of rent or of any other sum required to be paid hereunder on the due date specified therefor.

The Security Deposit shall be increased correspondingly as and when the rent is automatically increased annually. The additional Security Deposit shall be remitted to LESSOR thirty (30) days before the onset of a new year under the Lease Term.

The Security Deposit or any balance thereof shall be returned to LESSEE, without interest, within sixty (60) days after the expiration of the term of this lease, and after LESSEE shall have completely and satisfactorily vacated and delivered the Leased Premises to LESSOR, less whatever amounts LESSEE may owe LESSOR or which LESSOR may apply against the Security Deposit as authorized hereunder. LESSOR shall, notwithstanding the delivery of the Leased Premises to LESSOR by LESSEE, have the right to withhold all or any part of the Security Deposit until LESSOR shall have received statements of account from utility companies supplying telephone, water, electric power or public utility services to the Leased Premises, covering the period ending on the date LESSEE shall have completely vacated and delivered the Leased Premises to LESSOR. The amount withheld shall answer for the payment of any unpaid utility and service bills. Any remaining amount shall be returned to LESSEE without interest. Likewise, should LESSEE have any other obligation which remains due and unpaid under any other contract with LESSOR, LESSOR shall have the right to automatically apply the amount of these unpaid obligations against the Security Deposit in settlement thereof, upon the termination of the lease.

The Security Deposit shall, however, be forfeited in favor of LESSOR upon the occurrence of any of the following events: (i) LESSEE fails to occupy the Leased Premises for the full term of the lease or any extension or renewal thereof, where such failure is not due to the act or omission of the LESSOR, or (ii) this Contract is terminated by LESSEE for whatever reason prior to the expiry date of its term, other than those reasons indicated in Articles 10.2, 10.3, and 12.1 and other than where the termination is due to the act or omission of the LESSOR; or (iii) upon the occurrence of any event of default or termination as provided in Article 11.1. Upon the occurrence of any of these events, the Security Deposit (or the balance thereof which should otherwise have been returned to LESSEE had such termination not have occurred) shall be forfeited in favor of LESSOR, in addition to whatever damages that may be due by virtue of the termination of this Contract. In the event, however, that this lease is terminated at the instance of LESSOR without any fault or negligence of LESSEE but with its conformity or at the instance of LESSEE pursuant to Articles 10.2, 10.3, and 12.1, the Security Deposit or any balance thereof shall be returned to LESSEE, net of the amounts authorized to be deducted therefrom under this Article. If the Security Deposit is not refunded to LESSEE or its return to LESSEE is otherwise delayed on the 60th day after the expiry of this lease or otherwise when such Security Deposit is due for return to LESSEE under this Contract, LESSOR shall be liable to pay two percent (2%) interest per month of delay, on the amount of Security Deposit outstanding from the date it becomes due for payment. This right of LESSEE shall be in addition to whatever is provided under the law and in this Contract.

4.3 **ADVANCE RENTAL**— Upon execution of this Contract, LESSEE shall pay to LESSOR Advance Rental in an amount specified in **Annex "A"**, which amount shall be applied against rent in the manner specified in **Annex "A"**.

4.4 **TAXES** - LESSOR shall be responsible for the payment of the real property taxes due on the Leased Premises, the Building and the land on which such is located, at current rates and shall ensure that said real property taxes are properly paid.

Other than LESSOR's income taxes or taxes required to be withheld from the rentals due to LESSOR but creditable against LESSOR's income taxes, all taxes accruing by reason of the receipt of rentals by LESSOR or execution of this Contract, including but not limited to the Value-Added Tax and documentary stamp tax, shall be for the account of LESSEE.

Upon receipt of demand from LESSOR, LESSEE agrees to present to LESSOR a copy of the certificate issued by the Philippine Economic Zone Authority ("PEZA") on the entitlement of sales to PEZA-registered entities (like LESSEE) to valued added tax zero-rating.

4.5 **INTEREST AND PENALTY** - Without prejudice to the exercise by LESSOR of its rights under the penal provisions herein, LESSEE shall pay to LESSOR interest on any amount due under this Contract which remains unpaid on due date thereof at the rate of **TWO PERCENT (2%)** per month, or at the maximum prevailing interest rate allowed by law as determined by LESSOR at the time the obligation is due, whichever is higher, to be computed from the date of delinquency until such amount is paid in full. The interest and penalty rates shall be subject to review and adjustment by LESSOR yearly on 31 January at a rate to be mutually agreed by the parties.

The preceding interest and penalty charges shall apply to any and all arrearages in the amounts payable by LESSEE, including but not limited to rentals, LESSEE's share in Common Area Charges, and reimbursement of appropriate real property taxes as may be applicable.

In case of cancellation or termination of this Contract due to default or breach of its terms by LESSEE, LESSEE shall pay all attorney's fees, costs and expenses of litigation that may be ordered by the courts.

4.6 **APPLICATION OF PAYMENTS**- Any payment received by LESSOR shall be applied against the statement of account or billing with the earliest date. In the event that the payment of interest, penalty, rent or other charges is covered by one statement of account, then the payment received by LESSOR shall be applied in the payment of obligations stated therein in the following order of priority: , (i) first against the interest due, and (ii) finally, against unpaid rent, Advance Rental, Security Deposit, Common Area Charges or utility charges. Should the payment received be insufficient to completely settle any outstanding obligation, whether covered in one statement of account or billing, or otherwise, subsequent payments to be made by LESSEE shall be applied to the payment of such unpaid amount.

4.7 **EXTRAORDINARY INFLATION OR DEVALUATION** - (a) In case extraordinary inflation should supervene during the effectivity of this Contract, the value of the currency at the time of the execution of this Contract shall be the basis of payment of rentals due under this Contract. For purposes of this Contract, it is agreed that "extraordinary inflation" shall occur when the average inflation rate for the last six (6) months (the "Average Inflation Rate") reaches twenty five (25%) as reflected in the NEDA official report. In such event, the rentals shall be adjusted monthly using as bases the Average Inflation Rate and the value of the currency at the time of the execution of this Contract.

(b) On the other hand, in case extraordinary depreciation or devaluation of the currency should supervene during the effectivity of this Contract, the value of the currency at the time of the execution of this Contract shall likewise be the basis of payment of rentals due under this Contract. For purposes of this Contract, it is agreed that "extraordinary depreciation or devaluation" shall mean the diminution to the extent of twenty five percent (25%) of the exchange rate of the Philippine currency vis-à-vis the US Dollar based on the average peso-dollar exchange rate for the last six (6) months as reflected in the records of the Bangko Sentral ng Pilipinas vis-à-vis the prevailing exchange rate as of close of trading hours on the date of execution of this Contract. In such event, the rentals shall be adjusted monthly using as bases the value of the currency and exchange rate at the time of the execution of this Contract.

ARTICLE 5 - COMMON AREAS

5.1 **USE OF COMMON AREAS** - During the term of this lease, LESSEE and its respective employees, agents, customers and guests shall have the non-exclusive right to use the Common Areas, in common with other lessees of the Building, as far as the same are necessary for the use or enjoyment of the Leased Premises, subject to any rights, powers and privileges reserved to LESSOR as provided hereunder and to the right of LESSOR to regulate and restrict such use in accordance with the Building Rules.

5.2 **OPERATION OF COMMON AREAS** - During the term of this lease, LESSOR shall operate, manage, and maintain the Common Areas in a first class manner. Subject to this standard, the actual manner in which the Common Areas shall be maintained, operated and managed, and the amounts to be spent for such maintenance, operation and management shall be determined at the sole and reasonable discretion of LESSOR. The use of the Common Areas shall be subject to such reasonable regulations and charges which may be imposed from time to time by LESSOR provided that such regulations and charges and otherwise the maintenance of the Common Areas shall not adversely affect the ability of LESSEE to perform its obligations herein meet the requirements of its clients and any business solicitation with prospective clients and otherwise to operate its business in the Leased Premises. LESSOR shall have the right to close, if necessary, all or any portion of such areas, to such extent as may be legally sufficient in the opinion of LESSOR's counsel, to prevent the accrual of rights of any person or of the public therein, or to close temporarily all or any portion of such areas for whatever legitimate reason provided that such shall not adversely affect the ability of LESSEE to perform its obligations herein and to operate its business in the Leased Premises.

5.3 **COMMON AREA CHARGES** - Commencing upon the effectivity of this lease and in addition to the payment of rental and other amounts due hereunder, LESSEE shall pay to LESSOR, on the due date specified in the applicable statement of account, Common Area Charges in such amount as may from time to time be determined by LESSOR.

The rate of Common Area Charges shall be correspondingly increased in the event that the cost of managing, operating and maintaining the Common Areas increases. The increase in Common Area Charges shall be effective and demandable on or during the month in which the increase in the utility and service charges being supplied to the Common Areas shall have been implemented by the relevant utility company or service agency with a prior written notice of not less than five (5) weeks to LESSEE.

ARTICLE 6 - PUBLIC UTILITIES AND SERVICES

6.1 **UTILITY CHARGES** - All deposits, fees, costs or other charges to be incurred for supplying the Leased Premises with public services or utilities shall be borne by LESSEE and shall be based on the actual consumption or use thereof by the Leased Premises. To the extent applicable, LESSOR may require LESSEE to make payment of such deposits, fees, costs or other charges directly to the company supplying such utilities or services to the Leased Premises or Building. Reimbursement for or payment of deposits, fees, costs or other charges for the use or consumption of utilities for the Leased Premises which are not paid directly to the utility companies during any given month will be payable to LESSOR on the due date specified in the applicable statement of account if such are demanded from LESSOR by the appropriate authorities.

6.2 **DISCONNECTION OF UTILITIES** - In the event that LESSEE fails to pay for the charges or fees incurred in connection with the supply to, consumption and use of public utilities and services in the Leased Premises and/or the Common Areas for an aggregate period of one (1) month and such charges or fees are not being disputed on valid grounds by the LESSEE, LESSOR shall have the right to disconnect or discontinue the supply thereof upon prior written notice to LESSEE, for as long as any such charges or fees remain unpaid charges if the same has been confirmed by the service provider subject to prior notice to LESSEE of such confirmation. No disconnection shall be made by LESSOR pending such confirmation provided that LESSEE shall have made a payment for the charges or fee in an amount equivalent to the average of its billing statements for three (3) months prior to the disputed billing. LESSEE shall immediately settle any remaining balance without any more question upon receipt of the service provider's adjusted billing statement or confirmation billing. LESSOR shall fully cooperate and assist LESSEE in resolving any dispute.

This right of disconnection shall be in addition to LESSOR's other rights provided for in Article 11.2.

6.3 **NO RESPONSIBILITY** - LESSOR assumes no responsibility for the inadequacy, quality or interruption in the utilities or services consumed or supplied in or to the Leased Premises, unless the same be due to LESSOR's inexcusable fault or gross negligence. LESSOR shall, in any event, exert every effort and diligence to improve the quality of such utilities or services or restore the same promptly to their proper functions and conditions. Notwithstanding this provision, LESSOR warrants twenty four (24) hours a day/ seven days a week supply of all utilities in the Building.

6.4 **LESSEE**, may at its option, install and maintain its own airconditioning system and generator system for the Leased Premises at its own cost subject to the approval of building administrator.

6.5 **LESSOR** shall provide entrance cables to the nearest main distribution frame/intermediate distribution frame to meet LESSEE's telecommunication requirements which LESSEE has made known to LESSOR before signing this Contract. However, it shall be LESSEE's responsibility to arrange with the appropriate telecommunications company for the installation of LESSEE's telephone/telecommunication requirements. LESSEE shall bear the cost of installing such telephone/telecommunications facilities and other materials used in connecting the same to the telephone/telecommunication lines of LESSOR. LESSOR shall provide all such assistance as may be required by LESSEE in respect of such installations.

ARTICLE 7 - LESSEE'S ADDITIONAL COVENANTS

LESSEE agrees that, in addition to its other undertakings under this Contract, and unless it has obtained the prior written consent of LESSOR for the performance of an act or deed which is otherwise prohibited under this Contract, it will abide by the following:

7.1 **SUBLEASE AND TRANSFER OF RIGHTS** - It is expressly understood and agreed that the personal character of LESSEE and the nature of occupancy of the Leased Premises are special considerations for LESSOR's grant of this lease to LESSEE. Accordingly, LESSEE shall not assign or transfer its rights under this Contract, nor sub-lease all or any part of the Leased Premises or enter into any arrangement whereby the use or possession of any part of the Leased Premises is transferred to any person unless approved in writing by LESSOR. By way of exception, LESSEE shall have the right to assign or transfer its rights under this Contract, or assign or sublease all or any part of the Leased Premises or any of its allocated parking slots or enter into any arrangement whereby the use or possession of any part of the Leased Premises or any of its allocated parking slots is transferred with notice to but without need of approval of LESSOR to (a) any surviving entity resulting from a merger or consolidation or any reorganization of the LESSEE or its parent company, or (b) any Affiliate or Affiliates of the LESSEE provided the LESSEE and the transferee shall have the same nature of business. For the purpose of this provision, *"Affiliate"* means any person that directly or indirectly through one or more intermediaries. "Control" shall mean possession, directly or indirectly or as a trustee or executor of the power to direct or cause the direction of the affairs or management of a person, whether through the ownership of voting securities or as trustee or executor, by contract or otherwise; provided that in any event: (i) the direct or indirect ownership of more than 50% of the outstanding capital stock or equity interest, or (ii) having ordinary voting power to elect more than 50% of the board of directors or other governing body of a corporation or any person, will be deemed control of such corporation or person.

In the event of a transfer, assignment or sub-lease arrangement covered by any of the instances enumerated in the preceeding paragraph or assignment or transfer to a subsidiary or an affiliate or any entity resulting from any reorganization of the LESSEE or its parent company, the LESSEE, if it is the surviving entity, shall still be primarily and wholly liable to LESSOR in connection with the payment of rent and fulfillment of all its obligations and covenants as stipulated in this Contract and shall give a Thirty (30) days prior notice to the LESSOR of such change. If LESSEE is not the surviving entity, the new or surviving entity shall, within Thirty (30) days of such change, notify LESSOR providing the latter copies of its SEC registration and company profile.

The LESSEE shall have the right to assign or sub-lease the entire part of the Leased Premises and/or any of its allocated parking slots, to any reputable company with the prior written consent of the LESSOR which consent shall not be unreasonably withheld, conditioned or delayed. LESSEE shall submit to the LESSOR at least three (3) months prior to effectivity of the assignment or sublease a written request for approval of the proposed assignment or sublease together with the company profile of the proposed assignee or sub-lessee.

No right, title or interest to, in and under this Contract or the Leased Premises or any of its allocated parking slots shall be deemed conferred or vested in any person other than LESSEE and its permitted assignee/successor.

It is expressly understood that LESSEE has no goodwill or patronage rights over the Leased Premises and that such rights belong exclusively to LESSOR. LESSEE shall not sell or dispose of said goodwill or patronage rights to any third person or entity.

7.2 **MORTGAGE** - LESSEE shall not mortgage, encumber or create any security interest in and to the leasehold rights granted hereunder to LESSEE.

7.3 **INSPECTION PRIOR TO EXPIRY OF LEASE** - During the last three (3) calendar months immediately preceding the expiration of the Lease Term, LESSEE shall allow, during business hours and upon prior written notice, LESSOR's authorized representatives and prospective tenants to inspect the Leased Premises. Any such activity shall be effected in a manner as to cause the least inconvenience to LESSEE, its employees, guests, customers and clients. During such period, LESSOR may exhibit, where it shall think fit, a notice offering the Leased Premises for lease, which LESSEE shall not conceal in any way.

Prior to the last three (3) calendar months immediately preceding the expiration of the Lease Term. LESSOR and LESSEE shall conduct a joint inspection of the Leased Premises and agree on the repairs to be made by LESSEE thereon (which exclude those arising from reasonable wear and tear and damages arising from Force Majeure). LESSEE shall make the agreed repairs prior to the expiry of this Contract. Prior to the last fifteen (15) days immediately preceding the expiration of the Lease Term, LESSOR and LESSEE shall again conduct a joint inspection of the Leased Premises and agree on the repairs to be made by LESSEE (which exclude those arising from reasonable wear and tear and damages arising from Force Majeure). LESSEE shall make the agreed repairs prior to expiry of this Contract. At the date of expiry of this Contract, LESSEE shall be responsible only for those repairs which arise from the act or omission of LESSEE during the joint inspection made by the parties.

7.4 **RETURN OF LEASED PREMISES** - LESSEE agrees to return and surrender the Leased Premises at the expiration of the Lease Term or at the termination of this lease in the same condition as it was found at the commencement of this lease, reasonable wear and tear and damage directly attributable to Force Majeure excepted, without any delay whatsoever, devoid of all occupants, furniture, articles and effects of any kind, other than the alterations, additions or improvements which LESSOR may decide to keep in accordance with Article 2.6. This clause shall be subject to the return of Security Deposit if the termination of this Contract is due to the fault or omission of LESSOR.

LESSEE shall repair any damage caused to the Leased Premises which cannot be accounted for by reasonable wear and tear or Force Majeure, and restore the Leased Premises to the condition it was found at the commencement of this lease to the satisfaction of LESSOR. All keys giving access to all parts of the Leased Premises and/or the Common Areas shall be returned to LESSOR, and all expenses incurred in removing from the Leased Premises or Building, LESSEE's names, posters, signboards, décor or advertising media, including any damage caused by such removal, shall be for the account of LESSEE.

7. 5 **DAMAGES FOR HOLD-OVER** - If LESSEE fails to return the Leased Premises to LESSOR at the end of the Lease Term or at the termination of this lease, LESSEE shall pay LESSOR, as damages, a sum equal to thrice the rental payable by LESSEE to LESSOR for the period during which LESSEE shall retain possession of the Leased Premises. The exercise by LESSOR of its rights under this Article shall not be interpreted as a grant of permission to LESSEE to continue in possession of the Leased Premises beyond the Lease Term. LESSEE shall also be responsible to LESSOR for all damages which the latter may directly suffer by reason of its failure to return the Leased Premises and will indemnify LESSOR against any and all claims made by any succeeding lessee, resulting from the delay in delivering possession of the Leased Premises to such succeeding lessee, to the extent that such delay is occasioned by the failure of LESSEE to surrender the Leased Premises on time. LESSOR shall also be entitled to exercise the remedies specified in Article 11 hereof as well as all remedies to which it is entitled under the law. The rights of LESSOR herein are subject to Article 7.4.

ARTICLE 8 - REPRESENTATIONS AND WARRANTIES

8.1 **MUTUAL WARRANTIES** - LESSOR and LESSEE represent and warrant in favor of each other that:

(a) each has full power, authority and legal right to execute, deliver and perform this Contract and has taken all the necessary corporate action to authorize the foregoing;

(b) this Contract constitutes the legal, valid and binding obligation of LESSOR or LESSEE, enforceable in accordance with its terms; and

(c) the execution, delivery and performance of this Contract do not and will not violate any provision of, or result in a breach of or constitute a default under any law, regulation or judgment, or violate any agreement binding upon either of them or any of their property.

8.2 **The LESSOR** represents, warrants and covenants in favor of the LESSEE that:

(a) it is the absolute, registered and legal owner of the Leased Premises and the Building, and has full right, title and interest to grant the lease of the Leased Premises to the LESSEE in accordance with the terms of this Contract;

(b) the Leased Premises is located on a parcel of land which has been zoned for commercial use and the use of the Leased Premises for commercial purposes as set out in Annex "A" is expressly allowed under the applicable zoning regulations and otherwise under all applicable laws and regulations;

(c) it shall maintain the LESSEE in peaceful and uninterrupted possession of the Leased Premises for the entire term of this Contract;

(d) it shall maintain and hereby guarantees 24/7 supply of utilities in the Building;

(e) the land where the Building is located, the Building and the Leased Premises are free and clear of any ***mortgages,*** liens and encumbrances;

(f) the land where the building is located, the Building and the Leased Premises are not subject to any pending, or to the best knowledge of the LESSOR, threatened, suit questioning the validity of LESSOR's title thereto or otherwise affecting the contemplate lease herein;

(g) all taxes and assessments on the land where the Building is located, the Building and the Leased Premises due as of the date of this Contract and the handover of the Leased Premises to LESSEE have been paid;

(h) the structural elements of the Building (including but not limited to the building systems, exterior, walls, roof, corridors, load-bearing walls and foundation) are and shall be throughout this Contract in good working condition and repair;

(i) the Leased Premises, the Building and the parcel of land where it is located are and shall always be free from hazardous materials and are and shall always be in compliance with environmental laws.

(j) it has and shall continue to comply with all laws relating to the Building and the Leased Premises and shall maintain the Building and the Leased Premises in operational capacity free from any lien or encumbrances to ensure the LESSEE's use is not hindered at any time during the Lease Term pursuant to this Contract;

(k) the Building has been duly proclaimed as a PEZA IT Building in accordance with law and regulations, and will maintain this status during the Lease Term (and any renewal);

(l) Empire East Land Holdings Inc. is the absolute, registered and legal owner of the land where the building is located and has granted to and authorized the LESSOR full right, title and interest to construct and develop the Building and enter this Contract of lease covering the Lease Premises and to collect rentals and other amounts due under this Contract of Lease;

(m) Empire East Land Holdings, Inc. has allowed the lease of the leased premises between the LESSOR and LESSEE under the terms and conditions contained herein;

(n) The LESSOR shall strictly comply with the authority granted to it by Empire East land Holdings Inc and will not do any act or omission that will cause it to be in breach or in default of such authority.

ARTICLE 9 - INDEMNITIES

9.1 **LIMITATIONS ON LIABILITY OF LESSOR** - Save by its gross negligence or willful misconduct, LESSOR shall not be liable or responsible in any circumstance, whether tortuous or otherwise, for any damage or disturbance suffered, whether directly or indirectly, by LESSEE, whether personally or in respect of the Leased Premises or any contents therein, or by any of its employees, clients, customers or any other persons whomsoever. Without limiting the generality of the foregoing, LESSOR shall not be liable for:

(a) any loss, damage or injury sustained by LESSEE or any such other person or any of their properties, caused by or through any accident, happening or in any way owing to:

(i) any failure, poor quality, inadequacy, fluctuation, interruption, malfunction, explosion or suspension of the electricity, water, telephone, telex, facsimile, emergency power or other public utility services supplied to or intended for the Leased Premises or the Building;

(ii) any seepage, overflow or leakage of water from any pipe, drain or automatic sprinkler system or any part within the Building or the influx of rain water into the Leased Premises or the Building;

(iii) any activity of rats, pests or vermin in the Building;

(iv) any failure or breakage of glass in the Leased Premises or in the Building;

(v) any defect, mechanical breakdown, failure or need for repair, overhaul or any negligent or improper working or operation by any person whomsoever, of the facilities provided for the common use of the lessees of the Building or for LESSEE in respect of the Leased Premises;

(vi) Force Majeure, subject to the provisions of Article 10 hereunder;

(vii) any escape of fumes, smoke, fire or other substances from anywhere within the Building;

(viii) any escape of electric current from electric wiring or cable situated upon or in any way connected with the Building or any part thereof, or any vibration from or of any part of the Building or adjoining or neighboring premises

(ix) any act, neglect or default of LESSEE or other lessees of the Building or of adjoining neighboring premises, or any of their respective employees, clients, guests or customers;

(x) any defective or damaged condition of the Leased Premises or Building unless the same was brought to the attention of LESSOR by LESSEE, and LESSOR failed to correct the damage or defect; or

(xi) any violation by LESSEE or its officers, employees, representatives or guests, of the Building Rules or the regulations of any government agency in connection with the possession and maintenance of the Leased Premises by LESSEE and the conduct of business operations therein;

(xii) any damage resulting from LESSEE's inability to conduct its business because of a labor dispute, strike, or lockout of other lessees or LESSOR.

(b) the security or safekeeping of the Leased Premises or any person or property found therein, including without limitation all furniture, fixtures, goods, chattels, samples, personal effects, contents or any article delivered to or left in the Leased Premises.

9.2 **INDEMNIFICATION** - LESSEE shall indemnify and keep LESSOR fully indemnified against all claims, actions, demands, actions and proceedings made against LESSOR by any person arising as a result of or in connection with the use and occupancy by LESSEE of the Leased Premises and against all costs and expenses incurred by LESSOR in respect of such claims, actions or demands except to the extent that such claims, actions or demands are directly attributable to LESSOR, its officers, employees, agents, representatives or guests, or a breach by LESSOR of any of its warranties or representations under this Contract. LESSEE shall indemnify LESSOR as applicable, for any loss or damage which may be done to the Leased Premises or any part thereof or to Common Areas or to any part of the Building, due to the fault or negligence of LESSEE, its employees, agents, customers, clients or guests.

9.3 **NON-ABATEMENT OF OBLIGATIONS** - In no event shall the payment of any amount due hereunder whether as rent, Security Deposit, Common Area Charges or utility charges abate or cease to be payable on account of the occurrence of any of the causes specified in Article 9.1, except to the extent permitted by Article 10 or except to the extent that such cause has prevented LESSEE from fully or substantially occupying or using the Leased Premises or has otherwise adversely affected LESSEE's operations.

ARTICLE 10 - FORCE MAJEURE AND OTHER DISTURBANCES

10.1 **OCCURRENCE OF FORCE MAJEURE** - LESSEE shall give LESSOR written notice of any damage caused to the Leased Premises by reason of Force Majeure, within five (5) working days from the occurrence thereof. If the Leased Premises are rendered inaccessible or destroyed or substantially damaged by Force Majeure, the damage shall be repaired at the expense of LESSOR, and the disturbance or discontinuance in the possession of the Leased Premises by reason of or occasioned during such repair shall confer no right of any kind to LESSEE against LESSOR, except to the extent recognized under Article 10.2.

10.2 **OPTION TO RESCIND** - In the event that (i) physical damage resulting from the Force Majeure renders the Leased Premises totally unfit for use or occupation for more than sixty (60) days, or (ii) the repairs required to rectify the damage resulting from Force Majeure and to render the Leased Premises fit for use and occupation are expected to last for more than ninety (90) days, or (iii) Force Majeure prevents LESSEE from conducting its business in the Leased Premises for a period of more than sixty (60) days, then either party with regard to (i) and (ii) and LESSEE with regard to (iii) shall have the right to rescind this Contract which shall be without prejudice to the rights and remedies of either party against the other in respect of any claim or liability antecedent to such rescission.

In no case shall any compensation or claim be allowed against LESSOR by reason of the interruption, annoyance or injury caused to LESSEE or its property arising from the rescission of this Contract or any interruption in the use or possession of the Leased Premises or the repair of any portion of the Building or the Leased Premises.

10.3 **STRIKES, LOCKOUTS AND OTHER THREATS** - In the event that (i) a picket line is established in the Leased Premises or in the vicinity thereof due to a labor dispute involving LESSEE or arising in any way from the conduct of LESSEE's business, or (ii) an activity is performed in the Leased Premises which, in the sole judgment of LESSOR, interferes with or adversely affects the operations of LESSOR, or (iii) any event, accident or cause beyond the control of LESSEE threatens LESSOR's operations in the Building, the operations of the other lessees/occupants of the Building and the lives of LESSEE's employees, guests, customers or clients and the security of the Building itself, LESSOR may, at its sole option, terminate this Contract by written notice to LESSEE if such is due to the gross negligence or inexcusable fault of the LESSEE provided that LESSEE is given sixty (60) days within which to rectify the situation. If there is no negligence or inexcusable fault on the part of the LESSEE, LESSOR shall not elect to terminate this Contract, but may, in its sole discretion and by written notice, require LESSEE to pay for any additional cost LESSOR may incur in hiring security guards, maintaining the cleanliness of the Leased Premises or in contracting for such other services, including legal services and other costs of suits as may be required for the well-being, security and welfare of the other lessees in the Building.

In the event that LESSEE is prevented from conducting its business in the Leased Premises due to a strike, lockout, labor dispute or any other analogous activity involving LESSOR or other lessees, or due to an accident or cause beyond the control of LESSOR (that is hazardous to the security of the Building such as but not limited to bomb threats), LESSEE hereby unconditionally relieves and releases LESSOR from any and all liabilities in connection with or arising out of such occurrence(s) except to the extent that such occurrence(s) is attributable to the gross negligence or inexcusable fault of LESSOR, its officers, employees, agents, representatives or guests. LESSEE shall likewise continue to pay the rent, its share in the Common Area Charges and all its other obligations under this Contract. This Article shall be without prejudice to the rights of either party to terminate this Contract pursuant to Article 10. 2.

ARTICLE 11 - TERMINATION AND ITS CONSEQUENCES

11.1 **EVENTS OF DEFAULT AND TERMINATION. -** LESSOR shall have the right to cancel or terminate this Contract without need of legal or judicial action or order upon the occurrence of any of the following events by giving written notice to LESSEE:

(a) LESSEE shall have failed to return and surrender the Leased Premises upon expiration of the Lease Term or upon the termination or cancellation of this lease;

(b) the Leased Premises shall be closed, deserted or unoccupied for a continuous period of five (5) calendar days;

(c) LESSEE shall fail to pay for at least one (1) month its share of electric, emergency power, water, sewerage or other public utility or Common Area Charges accruing in connection with or allocated to the Leased Premises or shall fail to pay the rent or any other amount due hereunder on the date specified herein for its payment and LESSEE fails to rectify or remedy the failure within thirty (30) days from written demand of the LESSOR, provided however that LESSEE shall not be in default if the utility charges or fees are being disputed by LESSEE as provided under Article 6.2 or if the dispute is not resolved due to the act or omission of LESSOR or if the delay in payment continues despite best efforts are made by the LESSEE to resolve such dispute;

(d) LESSEE fails to observe or perform any of its covenants provided hereunder or LESSEE commits a breach of any of its obligations and undertakings under this Contract, such as but not limited to the use of the Leased Premises for any purpose other than as herein agreed upon, violation of any other provision of this Contract relating to the use and occupancy of the Leased Premises, violation of the Building Rules, violation of any law, rule, regulation or ordinance of the national and/or city government regarding the use, occupancy, security and sanitation of the Leased Premises, or sublease or transfer of rights over the Leased Premises without securing LESSOR's approval;

(e) any of LESSEE's representations and warranties as specified hereunder shall prove false in any material respect when made and LESSEE fails to rectify or remedy the breach within thirty (30) days from written demand of LESSOR;

(f) LESSEE's franchise shall have been revoked, if applicable;

(g) LESSEE, if a natural person, shall have died;

(h) LESSEE's corporate existence, if a juridical entity, shall have ceased;

(i) LESSEE shall have become insolvent or be unable to pay its debts when due or shall commit or permit any act of bankruptcy under the applicable law; or

(j) the occurrence of any other event which entitles LESSOR to exercise its right to cancel or terminate this lease pursuant to other provisions in this Contract other than Articles10.1 10.2, 10.3 and 12.1, **Annex "A"** and under the law.

11.2 **CONSEQUENCES OF DEFAULT** - Upon the occurrence of any of the foregoing events specified in Article 11.1, LESSOR shall be entitled to exercise any of the following remedies, alternatively or cumulatively at its discretion, in conjunction with or separately from any other right or remedy granted hereunder or under the law, without need for any legal or judicial action or order:

(a) LESSOR is hereby constituted and appointed as LESSEE's attorney-in-fact with the following powers and rights upon the occurrence of any of the events specified in Article 11.1: to (i) open, enter, padlock, secure, enclose or fence the Leased Premises, and/or discontinue the supply of public utilities and services to the Leased Premises, or otherwise take full and complete physical possession and control of the Leased Premises; (ii) assume ownership and take full control and possession of all alterations, additions, improvements or installations placed in or on the Leased Premises which cannot be removed without defacing or injuring any ceiling, floor, wall or any portion of the Building or the Leased Premises, (iii) take an inventory of the equipment, furniture, articles or merchandise found or located in the Leased Premises which may be removed therefrom without defacing or injuring any ceiling, floor, wall or any portion of the Building or Leased Premises, place any of the same in storage and charge LESSEE the corresponding storage fees therefor; (iv) in case LESSEE fails to claim said equipment, furniture, articles or merchandise from storage and liquidate any liability to LESSOR within thirty (30) days from the date LESSOR takes possession of the Leased Premises or of LESSEE's personal properties, to dispose of said properties in a public sale and to apply the proceeds thereof to the payment of whatever liability and/or indebtedness LESSEE may have to LESSOR, including expenses incurred by LESSOR in connection with such sale, without prejudice to the right of LESSOR to collect any deficiency. The appointment of LESSOR as attorney-in-fact of LESSEE shall be considered coupled with an interest and, hence, shall be irrevocable.

Notwithstanding anything to the contrary in this Contract, LESSOR shall not exercise its rights under this Article 11.2(a) unless it has fully exhausted all appropriate non-judicial remedies and recourses available to it and LESSEE failed to remedy said default after the curing period. For the avoidance of doubt, Article 11.2(a) first paragraph is a measure of last resort by LESSOR. In all events, the rights of LESSOR under Article 11.2(a) paragraph 1 shall be exercised by LESSOR only if LESSEE is not able to remedy the situation within thirty (30) days from receiving notice thereof from LESSOR.

(b) LESSOR shall be entitled to collect from LESSEE, and LESSEE shall continue to be liable for the rental for the unexpired period of the Lease Term and any penalty and interest charges due thereon. The entire Security Deposit and any Advance Rental shall be forfeited in favor of LESSOR, and LESSEE shall continue to be liable for all amounts due and owing from it under this Contract. All these amounts shall be due to LESSOR in addition to whatever damages, whether actual or consequential, which may be due under Articles 7.5 as well as the damages LESSOR may incur or suffer arising from the termination of this Contract. In no case shall any amount due hereunder from LESSEE be applied against the Security Deposit, it being understood that the entire amount thereof shall accrue by virtue of forfeiture in favor of LESSOR.

(c) LESSOR shall be subrogated to the rights of LESSEE as sublessor, if LESSEE has subleased the Leased Premises to a third party, whether or not authorized by LESSOR.

(d) Should LESSOR be compelled to seek judicial relief against LESSEE or any of its employees, agents or representatives, LESSEE shall, in addition to the damages mentioned above, pay an amount equivalent to such award as may be ordered by the courts as attorney's fees.

ARTICLE 12 - GENERAL PROVISIONS

12.1 **EXPROPRIATION** - In the event that the Leased Premises or any part of the Building is expropriated during the period of this lease by any instrumentality of the Government or by any other entity with authority to exercise such power, either party may rescind this Contract upon giving the other party thirty (30) days prior written notice thereof, without incurring any liability or providing the other party with any basis for an action for damages. In case of such expropriation, LESSEE hereby unconditionally relieves and releases LESSOR from any and all liability under this Contract in connection with or arising out of such expropriation proceedings and agrees that the compensation to be received by LESSOR shall belong to it wholly as owner of the Leased Premises, without prejudice to whatever recourse LESSEE may have against the expropriating entity on account of damage done or caused to it or its property by reason of such expropriation. Upon such expropriation, LESSOR shall return to LESSEE the Security Deposit and Advance Rental given under this Contract, after deducting the payment for rentals, utilities and other amounts which remain due and owing to LESSOR.

12.2 **NON-WAIVER** - The failure of any party to insist upon a strict performance of any of the terms, conditions and covenants hereof shall not be deemed a relinquishment or waiver of such terms, conditions or covenants granted to such party, nor shall it be construed as a condonation of any subsequent breach or default of the terms, conditions and covenants hereof, which terms, conditions and covenants shall continue to be in full force and effect. The subsequent acceptance of rent by LESSOR shall not be deemed to be a waiver of any prior breach by LESSEE of any term, covenant or condition for this lease, regardless of LESSOR's knowledge of such prior breach at the time of acceptance of such rent. No waiver by LESSOR of any of its rights under this Contract shall be deemed to have been made unless expressed in writing and signed by LESSOR.

12.3 **NOTICE** - Where demand or notice is required to be given under this Contract, notice sent to LESSEE at the Leased Premises or at the address specified above by registered mail or by personal delivery shall be considered sufficient compliance with the requirement of notice or demand. All demands or notices required under this contract to be made by LESSEE shall also be sufficient if posted at the Leased Premises.

Except where a period is fixed for the parties under this Contract, whenever the consent, approval or permission of LESSOR is required under this contract, LESSOR shall have TEN (10) days within which to act on any request for such consent, approval or permission. If LESSOR fails to act within said period, it shall be conclusively deemed that the LESSOR has granted the requested consent, approval or permission.

12.4 **NON-REGISTRATION OF LEASE** - The parties agree that this Contract shall not be registered with the office of the Register of Deeds, but in the event of sale, transfer or disposition of the Leased Premises, LESSOR binds itself to require the transferee or vendee to respect and abide by all the terms and conditions of this Contract.

12.5. **ASSIGNMENT OF RIGHTS** -LESSOR reserves the right to assign and convey its rights to this Contract in favor of its affiliates or subsidiaries, including any surviving entity or any other successor-in-interest resulting from a merger or otherwise, after notice in writing to LESSEE. LESSOR binds itself to require its assignee to respect and abide by all the terms and conditions of this Contract.

12.6 **NON-LIABILITY FOR OBSTRUCTION** -LESSOR shall not be liable for any obstruction and/or damages to LESSEE by virtue of future constructions of incoming tenants/occupants of the Building provided that it does not violate the safety and security of the LESSEE'S employees, guests, and its clients. However, LESSOR shall exert its best efforts to implement and enforce the construction rules and regulations for the Building to prevent any such obstruction.

12.7 **LAW AND VENUE APPLICABLE** - This Contract shall be construed, interpreted and governed by the laws of the Philippines. Each party irrevocably submits to the jurisdiction of the courts in Quezon City for the purpose of enforcing any right or obligation under or arising out of this Contract.

12.8 **ENTIRE AGREEMENT** - This Contract constitutes the complete understanding between the parties with respect to the subject matter hereof and supersedes any prior expression of intent, representation or warranty with respect to this transaction. Both Parties shall not be bound by any stipulations, representations, agreements or promises, oral or otherwise not contained in this Contract. This Contract may be amended but only with an instrument in writing signed by the parties.

12.9 **ADDITIONAL TERMS AND CONDITIONS** - This lease shall be subject to the additional terms and conditions specified in **Annex "A"**. All the Annexes of this Contract constitute integral parts hereof.

12.10 **SEVERABILITY** - If any one or more of the provisions of this Contract is declared invalid or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. In such event, the Parties shall promptly and in good faith discuss the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Contract accordingly.

IN WITNESS WHEREOF, LESSEE and LESSOR have caused these presents to be signed on the date and at the place above-written.

MEGAWORLD CORPORATION	WNS GLOBAL SERVICES PHILIPPINES, INC.
LESSOR	LESSEE
By: **/s/ JOEY I. VILLAFUERTE**	By: **/s/ AMITABH SINGH**
JOEY I. VILLAFUERTE	**AMITABH SINGH**
SAVP-Controllership Group	Managing Director

Signed in the Presence of:

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI CITY)S.S.

BEFORE ME, a Notary Public for and in MAKATI CITY on this SEP 27, 2012, personally appeared the following parties:

Name	C.T.C. No. /TIN	Date/Place of Issue
Megaworld Corporation Represented by: Joey I. Villafuerte	TIN: 000-477-103-000 TIN: 202-249-678	
WNS Global Services Philippines, Inc. Represented by: Amitabh Singh		

known to me and to me known to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their own free and voluntary act and deed and that of the corporations they respectively represent.

I FURTHER CERTIFY that this instrument consists of fourteen (14) pages only, including this page where this Acknowledgment is written, but excluding the annexes and attachments thereto, which form an integral part hereof, which documents is a Contract of Lease over an office space in the Techno Plaza II Building, Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City.

WITNESS my hand and seal on the date and at the place first above written.

NOTARY PUBLIC

Doc. No. 207;
Page No. 43;
Book No. 123;
Series of 2012.

ANNEX "A"

ESSENTIAL PROVISIONS

LESSOR	MEGAWORLD CORPORATION
LESSEE	WNS GLOBAL SERVICES PHILIPPINES, INC.
LEASED PREMISES	5th and 6th Floors of Techno Plaza II Building, Eastwood City Cyberpark, 188 E. Rodirguez Jr. Avenue, Bagumbayan, Quezon City.

LEASABLE AREA

Phase 1

Floor	Leasable Area (in sqm.)
5th Floor	3,165.58

Phase 2

Floor	Leasable Area (in sqm.)
6th Floor	3,165.58

Total of 6,331.16 square meters, inclusive of undivided interest, if any, in the limited Common Areas of the floor in which the Leased Premises are located.

USE

Office operations

LEASE TERM

Phase 1

Commencing on November 01, 2012 and co-terminus with the expiry of the 6th Floor lease of the same building which will expire on April 30, 2019 and with an option to renew subject to mutually acceptable terms and conditions.

Phase 2

Commencing May 01, 2013 and terminating on April 30, 2019 and with an option to renew subject to mutually acceptable terms and conditions.

The first year of the Lease Term shall be from the Rent and Lease Commencement Date of the Leased Premises.

RENEWAL OPTION

LESSEE, by notice to LESSOR, given no later than 180 days prior to the expiration of the initial term shall have the option to renew for another five (5) years.

The renewal terms shall be upon all the applicable terms and conditions of the lease in effect during the initial term, except for those items determined in accordance with the fair market rent including the Base Rent during the renewal term, which shall be equal to 100% of the Fair Market Rent for the Premises prevailing as of the notice date of the renewal.

Also, LESSEE shall no longer be entitled to the rent-free period upon lease renewal.

Definition Fair Market Value Rental Rate

With respect to the Renewal Option, the term "Fair Market Rent" shall be defined to mean market rental rate for buildings of comparable size, location, age and quality and should include consideration of the space efficiency ratio, the total amount of space being leased by the LESSEE at the time of renewal and any leasing concessions which are granted at such comparable buildings to LESSEES which are similar in size and credit to the LESSEE. Should the parties fail to reach an agreement on the "Fair Market RENT" within three (3) months from receipt by the LESSOR of LESSEE"s notice of renewal, the LESSEE, at its option, may submit the matter exclusively for arbitration to an international real estate agency firm appointed mutually by the LESSOR and the LESSEE. The cost of this arbitration shall be divided equally and borne by both parties.

Moreover, the "Fair Market Rent" must be decided on by the appointed real estate agency firm within one (1) month from its appointment and not later than two (2) months prior to lease expiration.

HAND OVER SCHEDULE	**Phase 1** The 5th Floor shall be handed over to the LESSEE on August 01, 2012 for simultaneous fit-out provided that the Contract of Lease has been signed and payment of the three (3) months Security Deposit and the three (3) months rental payment have been settled by LESSEE. **Phase 2** The 6th Floor shall be handed over to the LESSEE on February 01, 2013 provided that the Contract of Lease has been signed and payment of the three months Security Deposit and the three (3) months rental payment have been settled by LESSEE. The Contract of Lease shall be executed not later than July 31, 2012.
HAND OVER CONDITION	On an "as-is-where-is" Condition. • Bare shell condition for office areas • Finished condition for the common areas • Air-conditioning system (VRF) • Lighting Fixtures — installation/relocation for LESSEE's account.
FIT OUT PERIOD	Three (3) months from the possession date of the Leased Premises. The Common Area Charges and Utility Charges during the LESSEE's fit-out period shall be for the account of the LESSEE.
RENT COMMENCEMENT DATE	Lease and Rent Commencement shall be as follows: **Phase 1 (5th Floor)** Not later than November 01, 2012. **Phase 2 (6th Floor)** Not later than May 01, 2013 In the event that LESSEE would need to commence with fit out works and business operations on the space at an earlier date, LESSEE would have to inform LESSOR about this in writing. LESSOR shall handover the space to the LESSEE within 7 days from written notification for simultaneous fit out. Furthermore, it should be understood that lease and rental shall commence on the date such business operations commenced.
FIXED MONTHLY RENT	**PESOS : FIVE HUNDRED (P500.00)** per square meter of the Leasable Area per month exclusive of Value Added Tax (VAT) and Association Dues which shall be for the account of the LESSEE**.**

ESCALATION

The Fixed Monthly Rent shall be escalated as follows:

Phase 1

Months from the Lease Commencement	Escalation Rate	Amount
November 01, 2012 to April 30, 2014	0.00%	P500.00
May 01, 2014 to April 30, 2015	0.00%	P500.00
May 01, 2015 to April 30, 2016	5.00%	P525.00
May 01, 2016 to April 30, 2017	5.00%	P551.25
May 01, 2017 to April 30, 2018	5.00%	P578.81
May 01, 2018 to April 30, 2019	5.00%	P607.75

Phase 2

Months from Lease Commencement	Escalation Rate	Amount
May 01, 2013 to April 30, 2014	0.00%	P500.00
May 01, 2014 to April 30, 2015	0.00%	P500.00
May 01, 2015 to April 30, 2016	5.00%	P525.00
May 01, 2016 to April 30, 2017	5.00%	P551.25
May 01, 2017 to April 30, 2018	5.00%	P578.81
May 01, 2018 to April 30, 2019	5.00%	P607.75

TABLE OF RENTALS

- **PHASE (AREA: 3,165.58 SQM.)**

A	B	C	D (B X C)	E(C+D)
Period Covered	Leasable Area	Fixed Monthly Rent per sqm.	Fixed Monthly Rent	Total Amount to be Paid per Quarter by LESSEE to LESSOR
11/01/2012 to 04/30/2014	3,165.58	500.00	1,582,790.00	4,748,370.00
05/01/2014 to 04/30/2015	3,165.58	500.00	1,582,790.00	4,748,370.00
05/01/2015 to 04/30/2016	3,165.58	525.00	1,661,929.50	4,985,788.50
05/01/2016 to 04/30/2017	3,165.58	551.25	1,745,025.98	5,235,077.93
05/01/2017 to 04/30/2018	3,165.58	578.81	1,832,277.27	5,496,831.82
05/01/2018 to 04/30/2019	3,165.58	607.75	1,923,891.14	5,771,673.41

- **PHASE 2 (AREA: 3,165.58 SQM.)**

A	B	C	D (B X C)	E(C+D)
Period Covered	Leasable Area	Fixed Monthly Rent per sqm.	Fixed Monthly Rent	Total Amount to be Paid per Month by LESSEE to LESSOR
05/01/2013 to 04/30/2014	3,165.58	500.00	1,582,790.00	4,748,370.00
05/01/2014 to 04/30/2015	3,165.58	500.00	1,582,790.00	4,748,370.00
05/01/2015 to 04/30/2016	3,165.58	525.00	1,661,929.50	4,985,788.50
05/01/2016 to 04/30/2017	3,165.58	551.25	1,745,025.98	5,235,077.93
05/01/2017 to 04/30/2018	3,165.58	578.81	1,832,277.27	5,496,831.82
05/01/2018 to 04/30/2019	3,165.58	607.75	1,923,891.14	5,771,673.41

MANNER OF PAYMENT

The rent shall be payable QUARTERLY in advance, on or before the 5th working day of the relevant QUARTER to which such rent corresponds at the 28th Floor The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, or at any other address which LESSOR may by notice in writing to LESSEE from time to time direct, without necessity of demand or collection. The rent for the entire Lease Term shall be covered by postdated checks. The receipt of a check in payment of the rentals due hereunder shall not produce the effect of payment until the proceeds thereof are actually received by LESSOR.

SECURITY DEPOSIT	**PESOS : NINE MILLION FOUR HUNDRED NINETY SIX THOUSAND SEVEN HUNDRED FORTY (P9,496,740.00)** or equivalent to Fixed Rent for three (3) months exclusive of VAT and based on the rate applicable on the first year of the Lease Term. The Security Deposit shall be payable upon signing of the Contract of Lease. The Security Deposit shall be increased correspondingly as and when the rent is automatically increased annually. The Security Deposit shall be refunded to the LESSEE within sixty (60) calendar days after the expiration or earlier termination of the Lease provided that: 1. LESSEE has settled all expenses from utility companies supplying telephone, water, electric power or public utility services to the Leased Premises, covering the period ending on the date LESSEE shall have completely vacated and delivered the Leased Premises to the LESSOR. 2. LESSEE has no other obligations which remain due and unpaid under the Lease Agreement for the Leased Premises. 3. LESSEE has completely and satisfactorily vacated and delivered the Leased Premises to the LESSOR. The reservation fee shall be credited to the Security Deposit upon signing of the Contract of Lease. In the event the LESSEE decides not to proceed with the lease, the reservation fee shall be forfeited in favor of the LESSOR.
ADVANCE RENTAL	**PESOS : NINE MILLION FOUR HUNDRED NINETY SIX THOUSAND SEVEN HUNDRED FORTY (P9,496,740.00)** or equivalent to Fixed Rent for three (3) months exclusive of VAT, based on the rate applicable on the first year of the Lease Term and shall be applied to the rent due on the first three (3) months of the Lease Term.
INTEREST AND PENALTY	LESSEE shall pay to LESSOR interest and penalties on any amount due under this Contract at the rate of **two percent (2%)** per month, or at the maximum prevailing interest rate allowed by law as may be determined by LESSOR, at the time the obligation is due, whichever is higher, to be computed from the date of delinquency until such amount is paid in full, plus a penalty of **three percent (3%)** per month, to be computed from the date of delinquency until such amount is paid in full.
COMMON AREA CHARGES	The Common Area Charges are subject to final determination by the Building Administrator and the rate shall be finalized upon building handover. This is payable quarterly in advance and may be changed from time to time by the Building Administration. The Common Area Charges shall be determined by the LESSOR prior to the signing of the Contract of Lease. LESSOR commits to the LESSEE that it shall have full transparency for the cost breakdown of expenses covered by the Common Area charges fee.
ELECTRICITY	Based on actual consumption (meter reading)
WATER	Based on actual consumption (meter reading)
TELECOMMUNICATIONS	LESSEE shall have the right to use any telecommunications provider, subject to reasonable requirements of LESSOR to allocate space in the Building's conduits and/or equipment rooms. LESSOR shall not charge the chosen telecommunications provider fees for the access to the Building.
AIR CONDITIONING	• VRF Air-conditioning system. There will be NO after-office air conditioning charges. AC electricity charges shall be sub-metered and for the sole account of the LESSEE.

OTHER UTILITIES	Based on actual consumption or charges for emergency power and other public services or utilities consumed or supplied in the Leased Premises.
PARKING	Reserved parking rate shall be as follows: — P4,000.00/slot per month for indoor parking Reserves parking rates are exclusive of VAT and payable quarterly in advance. LESSEE shall be given a parking slot allocation of one (1) slot for every 100-square meter of Leasable Area. There shall be a separate Contract of Lease for parking. The LESSEE shall only pay for the actual number of slots that it is using.
REINSTATEMENT LIABILITY	At the expiration or early termination of the lease, LESSEE will be allowed to vacate the premises on an "as-is" condition and in good tenantable condition (i.e. no reinstatement). Improvements and alterations to the Leased Premises during the Term shall be the property of the LESSOR. The LESSEE shall have no obligation to remove any of its improvements or alterations at the expiration of the Term on the condition that this has been kept in good and tenantable condition — subject to reasonable wear and tear. The LESSEE shall also have the right to remove all moveable partitions, workstations, equipment and trade fixtures installed by the LESSEE so long as it repairs any damage caused by the removal thereof.
SUBLEASING/ASSIGNMENT	The LESSEE without the LESSOR's consent, shall be allowed to assign or sub-lease the entire or part of the Leased Premises and their allocated parking slots only to a subsidiary or any entity resulting from a merger or consolidation with LESSEE and on the condition that they have the same nature of business. However, it shall be understood that in the event of a sub-lease arrangement to a subsidiary or any entity resulting from a merger or consolidation with LESSEE that the LESSEE shall still be primarily and wholly liable to the LESSOR in connection with the payment of rent and fulfillment of all of its obligations and covenants as stipulated in the Contract of Lease. LESSEE shall have the right to assign or sub-lease the entire or part of the Leased Premises and their allocated parking slots to any reputable company, provided that prior written consent of the LESSOR is obtained, which consent shall not be unreasonably withheld. LESSEE shall submit to the LESSOR, at least three (3) months prior to effectivity of the assignment or sublease, a written request for approval of the proposed sublease together with a company profile of the proposed sub-LESSEE.
RIGHT TO TEMINATE	LESSEE will be allowed to pre-terminate the lease at the end of the 3rd year of the Lease Term subject to six (6) months prior written notice, which can be served at the end of the 36th month of the Lease Term. In the event of a lease pre-termination, the LESSEE shall forfeit its three (3) months Security Deposit (kept intact without deductions) and pay a three (3) months rent penalty.
WAIVER OF LIEN ON WORKING PAPERS	LESSOR shall not place a lien against the files or records of LESSEE or LESSEE's clients or against LESSEE's work product. LESSOR waives all such rights, whether arising under common or statutory law.

LANDLORD'S MAINTENANCE AND REPAIR	LESSOR shall maintain and repair the Building's exterior and interior public portions, common areas, structure, foundation, roof, plumbing, electrical, heating, ventilating, air conditioning and other mechanical systems in accordance with all government requirements and in the condition of a first class office building.
COMPLIANCE WITH LAWS: REQUIRED IMPROVEMENTS	LESSOR shall represent and warrant that the Building is in compliance with all laws, ordinances, rules and regulations (the "Laws") in effect as of the date of this Lease. LESSOR shall, at its sole cost and expense, comply with all the future laws that may require structural modifications or other capital improvements to be carried out on the Building unless laws specifically apply solely by reason of the Tenant's particular use of the Premises.
INTERRUPTION OF SERVICES	In the event of any interruption of services rendering all or any portion of the Leased Premises untenantable, LESSEE shall have the following remedies: (1) abatement of rent (pro-rata basis) if services are interrupted for more than three (3) consecutive working days; and (2) the right to terminate the Lease if services are interrupted for more than sixty (60) consecutive days.
SUBORDINATION AND NON-DISTURBANCE	Subject to the requirements of the law, non-disturbance, subordination and attornment agreement will be required from any mortgagee, LESSOR and any party having priority over the Lease. Such agreements shall provide that LESSEE's possession shall not be disturbed in the case of any mortgage foreclosure or ground lease termination, and that the Lease will remain in full force and effect without any modification whatsoever. Any such subordination, attornment and non-disturbance agreement (s) shall be in a form satisfactory to LESSEE.
SECURITY	**Eastwood City** The are four layers of security for the Techno Plaza 2. These are: 1st — Guards are stationed at the main entrances of the development, namely: C5. 2nd — There are roving guards patrolling the entire complex 24 hours a day, 7 days a week. 3rd — There are security guards stationed at the ground floor entrance lobby of the tower. 4th — CCTV cameras are strategically positioned in areas in and around the buildings. Megaworld Corporation would consent (a) for LESSEE to provide its own security services for its occupied floors as well as in and around the Building and its Premises and (b) to allow general access and/or tie in to any security system provided by the Building but subject to the building house rules.
ACCESS TO PREMISES	The LESSEE shall have access to the Leased Premises and parking facilities 24 hours per day, 7 days per week, 52 weeks per year. However, during emergency situations, the LESSOR may restrict access to specific areas of the building in the interest of safeguarding the well-being of its tenants/ occupants.
SIGNAGE	Exterior signage for the building shall be subject to the mutual agreement of the parties. Interior signage rights shall be subject to the Building House Rules and Regulations.

The parties agree to the above conditions. Signed this day of , 2012.

MEGAWORLD CORPORATION LESSOR	**WNS GLOBAL SERVICES PHILIPPINES, INC.** LESSEE
By: **/s/ JOEY I. VILLAFUERTE**	By: **/s/ AMITABH SINGH**
JOEY I. VILLAFUERTE SAVP-Controllership Group	**AMITABH SINGH** Managing Director

ANNEX "B"

RISK ASSESSMENT MITIGATION DOCUMENT

Sl No	Description	LESSOR's Response
1	Flooding due to Marikina River-Mitigation Plan	Aside from the 15.5 meters retaining/ riprap wall from Techno Plaza 2's ground floor level to Marikina river footing, there is another existing Concrete Hollow Block (CHB) wall within the property line of Techno Plaza 2, with a height of 3.5 meters.
2	Firewall required between DG Sets and Transformers	That due to limitations attributed to layout design of the area, LESSOR cannot put a CHB wall to separate the Diesel Generator from the Transformer. The LESSOR however will check with its consultants and implement appropriate alternative protection. LESSOR shall present this to the LESSEE prior to actual implementation.
3	Slab Strengthening to be done for Server Room and UPS Rooms	The best location for UPS and Servers will be near the elevator core, preferably at lowest floor to be occupied by the LESSEE. Once the LESSEE has submitted to the LESSOR all the necessary details such as layout and equipment loading, the LESSOR can accommodate the needed reinforcement subject to final approval of the LESSOR and its structural consultant for TechnoPlaza2.
4	N+1 DG Set of 1,000 KVA	There is an existing Diesel Generator dedicated to TechnoPlaza 2. As a back-up, a mobile Diesel Genset of 1,000 KVA capacity is conveniently located in Eastwood City. This will be used during emergency situations. Once the interface of the mobile Diesel Genset to TechnoPlaza 2 has been completed, the estimated time to deploy and connect to TechnoPlaza 2 is 60 mins.
5	Telecom Room in the Basement	The existing Telecom Room is located at the basement level. This is backed up by a second telecom room located at the Ground floor.
6	Assembly area to be identified	The assigned assembly area will be at the Eastwood Citywalk open area. Should this location change, the LESSOR shall inform the LESSEE in advance through writing, and identify an equally appropriate substitute location within Eastwood City.
7	Statutory documents for DG Sets, Earthpit Reports and Lift Licences	Necessary documentation required by the LESSEE shall be provided that: a.) the LESSOR's suppliers, vendors, and involved Government Agencies have made available these necessary documents b.) The LESSEE informs the LESSOR in writing of such a request
8	Space for Extra Earthpits	TechnoPlaza 2 has three (3) existing Earthpits. Any additional requirement beyond this allocation shall be for the account of the LESSEE. The LESSOR shall, through its Building Administrator, identify an appropriate space for the LESSEE to implement this additional Earthpit.
9	Security on Supermarket side	1. Ingress and egress point of the office and supermarket is totally separate and independent of each other. 2. There will be distinct and separate security detail for Eastwood City, TechnoPlaza 2, and the Supermarket.3. TechnoPlaza 2 will have Boom Barriers, conduct underbody/boot checks for all entering vehicles. 4. Parking of TechnoPlaza 2 office tenants will be separate from the Supermarket. 5. Security guards will be posted in the parking area. 5. CCTV Cameras will be provided in the ingress / egress points, common areas (e.g. corridors, lift lobbies, etc.). 6. The supermarket will not be permitted to store any hazardous materials.
10	Fire Exit Doors	Fire exit doors of TechnoPlaza 2 will be equipped with Panic Device Bars. Inspection Glass window is not built in the design.
11	HVAC/VRF Fire Integration	The module necessary to interface the HVAC/VRF system to the fire system is not provided by the LESSOR. This shall be for the account of the LESSEE.

Exhibit 4.12

Dated 21st June 2012

(1) **BFSL LIMITED** as Seller

(2) **WNS GLOBAL SERVICES (UK) LIMITED** as Purchaser

(3) **WNS (HOLDINGS) LIMITED** as Guarantor

(4) **BGL GROUP LIMITED** as the Seller Guarantor

SALE AND PURCHASE AGREEMENT
relating to the sale of
Fusion Outsourcing Services Proprietary Limited

CONTENTS

Schedules

Documents in the Agreed Terms

BGL Group Loan Novation Agreement
Co-existence Agreement
Disclosure Letter
Letters of resignation for Peter Winslow and Ian Leech
Securities Transfer Form
Press Announcement

THIS AGREEMENT is dated 21st June 2012 and is made between:

(1) **BFSL LIMITED**, a company incorporated in England and Wales (registered number 02706280), whose registered office is at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire PE2 6YS (the **"Seller"**);

(2) **WNS GLOBAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales (registered number 02292251), whose registered office is at Acre House, 11-15 William Road, London NW1 3ER (the **"Purchaser"**);

(3) **WNS (HOLDINGS) LIMITED**, a company incorporated in Jersey (registered number 82262), whose registered office is at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands (the **"Guarantor"**); and

(4) **BGL GROUP LIMITED**, a company incorporated in England and Wales (registered number 02593690), whose registered office is at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire, PE2 6YS (the **"Seller Guarantor"**).

BACKGROUND:

(A) Fusion Outsourcing Services Proprietary Limited is a private company limited by shares incorporated in the Republic of South Africa on 23 July 2003 with registered number 2003/017437/07. Further details of the Company are set out in Schedule 1 (*Details of the Company*).

(B) The Seller has agreed to sell all of the issued shares in the stated capital of the Company to the Purchaser for the consideration and upon the terms and conditions set out in this Agreement.

(C) In consideration of the Seller entering into this Agreement, the Guarantor as the ultimate parent company of the Purchaser, has agreed to guarantee the obligations of the Purchaser under this Agreement, and in consideration of the Purchaser entering into this Agreement the Seller Guarantor has agreed to guarantee the obligations of the Seller under this Agreement, in each case subject to and in accordance with the terms of this Agreement.

IT IS AGREED that:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined terms**

In this Agreement and the Background, save as the context may otherwise require:

"Accounts" means the annual financial statements for the year ended 30 June 2011 in relation to the Company including the independent auditors' report and directors' report thereto;

"Actual Working Capital Value" means the aggregate value represented by the line item "Total Current Assets" as determined pursuant to the statement set out in Annex 1 (*Pro forma Completion Accounts Statement*) (excluding Cash) of the Company less the value represented by the line item "Total Current Liabilities" as determined pursuant to the statement set out in Annex 1 (*Pro forma Completion Accounts Statement*) of the Company in each case as at the Completion Accounts Date;

"Agreed Terms" means, in relation to any document, that document in the terms agreed between the parties and signed or initialled for identification purposes only by or on behalf of each of the Seller and the Purchaser prior to execution of this Agreement;

"Balance Sheet Date" means 30 June 2011;

"BGL Group" means BGL Group Limited and any of its subsidiaries or subsidiary undertakings from time to time;

"BGL Group Loan" means the total sum including all accrued interest thereon and any related costs owed by the Company to the Seller and/or any member of the Seller's Group in an amount of £5,487,034.40 (five million four hundred and eighty seven thousand and thirty four pounds and forty pence);

"BGL Group Loan Novation Agreement" means the novation agreement in the Agreed Terms to be executed on or before Completion by the Company, the Seller and the Purchaser;

"BGL Group Loan Novation Consideration" means the amount of £5,487,034.40 (five million four hundred and eighty seven thousand and thirty four pounds and forty pence) of which £4,900,000 (four million and nine hundred thousand pounds) is payable at Completion in accordance with Schedule 2 and of which £587,034.40 (five hundred and eighty seven thousand and thirty four pounds and forty pence) is payable on the Second Instalment Payment Date by way of in each case consideration for the transfer by novation of the rights and obligations of the Seller under the BGL Group Loan to the Purchaser;

"Business Day" means a day (not being a Saturday or Sunday) when banks generally are open in the City of London for the transaction of general banking business;

"Cash" means cash of whatever currency including cash at bank and uncleared items banked by the Company in each case as at the Completion Accounts Date less an amount of ZAR 1,500,000 as determined by the Completion Accounts pursuant to and in accordance with Schedule 7 (*Completion Accounts*);

"Co-existence Agreement" means the co-existence agreement in the Agreed Terms to be entered into on or before Completion by the Seller and the Purchaser;

"Company" means Fusion Outsourcing Services Proprietary Limited details of which are set out in Schedule 1 (*Details of the Company*);

"Companies Act RSA" means the Companies Act (No. 71 of 2008);

"Companies Act UK" means the Companies Act 2006;

"Company Intellectual Property" means all Intellectual Property which at the Completion Date is owned or used by the Company in connection with its business;

"Completion" means completion of the sale and purchase of the Shares under this Agreement in accordance with clause 4 which is to take place immediately following signing of this Agreement;

"Completion Accounts" means the completion accounts to be prepared and agreed and/or determined pursuant to Schedule 7 (*Completion Accounts*);

"Completion Accounts Date" means 23:59 on 31 May 2012;

“Completion Date” means the day on which Completion takes place;

“Computer Systems” means the software, hardware, microprocessors, information and communication technology and any other items that connect with any of them which in each case is used by the Company in connection with its business excluding the systems, networks and links between the Seller’s Group and the Company which are used to route calls from the United Kingdom to the Company solely in relation to services being provided to Time Warner Publishing;

“Contract” means any agreement or arrangement, whether conditional or unconditional, and, whether by deed, under hand, oral or otherwise, in each case whether legally binding or not;

“Data Room” means the electronic facility hosted by the Seller’s Lawyers for the purpose of allowing the Purchaser to undertake due diligence in respect of the Company;

“Data Room Information” means the documents and other information made available to the Purchaser by way of the Data Room to the extent that such documents are referred to in the Data Room index which is annexed to Schedule 8 (*Data Room Index*);

“Debts” means any debt or other liability payable to or owing by the Company by or to any third party or any member of the Seller’s Group as at the Completion Accounts Date which is in excess of the amount of the BGL Group Loan (and, for the avoidance of doubt, such debt or other liability does not include any trade debt owed in the ordinary course of business or any Taxation liability) as determined by the Completion Accounts pursuant to and in accordance with Schedule 7 (*Completion Accounts*);

“Directors” means the directors of the Company named in Schedule 1 (*Details of the Company*);

“Disclosed” means disclosed in or by the Disclosure Letter with sufficient information to enable the Purchaser to make a reasonable assessment of the nature and scope of the information disclosed, and “ **Disclosure**” shall be construed accordingly;

“Disclosure Documents” means the documents listed in the schedule of documents forming part of the Disclosure Letter including (i) the Data Room Information contained on a CD; and (ii) certain documents, amongst other matters, updating some of the Data Room Information contained on another CD and two identical bundles of documents annexed or otherwise enclosed with the Disclosure Letter in relation to which the indices accompanying such bundles have been initialled by or on behalf of the Seller and the Purchaser for identification purposes and to confirm that the documents referred to in the indices have been disclosed;

“Disclosure Letter” means the disclosure letter having the same date as this Agreement from the Seller to the Purchaser together with the Disclosure Documents qualifying the Warranties;

“EHS Law” means all law applicable to the Company (whether criminal, civil or administrative), including all applicable common law, judgment, court order, statute, statutory instrument, regulation, directive, decision, by-law, treaty or, to the extent in each case legally enforceable any government circular, code of practice or any decision of any competent regulatory body in force as at the date of this Agreement and relating to EHS Matters;

“EHS Matters” means all or any matters relating to the pollution or protection of the Environment or harm to or the protection of human health and safety including discharge, release, leakage, escape or disposal at or prior to Completion of Hazardous Substances caused by the Seller in the conduct of the business by the Company which results in harm to the Environment;

“EHS Permits” means all or any permits, consents, licences, approvals, certificates, permissions, registrations, exemptions and authorisations, including any conditions thereof, required by EHS Law for the operation of the business of the Company or the condition or use of any of the Properties;

“Encumbrance” means any mortgage, charge, pledge, hypothecation, lien, assignment by way of security, title retention, option, right of pre-emption, right of first refusal, restriction or other third party right or interest, title retention, counterclaim or any other security right or preferential right and any agreement to give or create any of the foregoing;

“Environment” means the natural and man-made environment, including all or any of the following media: air (including air within natural or man-made structures above or below ground), water (including territorial, coastal and inland waters, ground water and water in drains and sewers) and land (including surface land, sub-surface land, seabed and river bed under water) and any living organisms (including man) or systems supported by those media;

“Financial Year” means an accounting reference period ending on 30 June in each year;

“First Instalment” means £100,000;

“FSA” means the Financial Services Authority of the United Kingdom or any successor or replacement or substitute regulatory body (including the proposed Prudential Regulatory Authority and Financial Conduct Authority);

“FSB” means the Financial Services Board of the Republic of South Africa established under the terms of the Financial Services Board Act (No. 97 of 1990) or any successor or replacement or substitute regulatory body;

“FSMA” means the Financial Services and Markets Act 2000;

“Hazardous Substances” means any dangerous, hazardous, toxic or flammable substances or any other matter capable of causing harm to man or any other living organism or harm or damage to the Environment;

“Incumbrances” means the covenants, restrictions, stipulations and other matters contained in the title and tenancy documents in relation to the Properties other than any mortgage or legal charge or any matters contained in the Data Room Information to the extent Disclosed, or any matters to the extent Disclosed which would be apparent from and revealed by the searches and enquiries of the relevant Local Authorities, Deeds Registry or like registers or agencies in the Republic of South Africa in relation to the Properties as at 30 May 2012;

“Insider” means the Seller and any person who is or was at the relevant time a director of the Company or any person who is connected (as defined in section 1122 Corporation Tax Act 2010) with the Seller or any such director;

“Intellectual Property” means all intellectual property, including patents, utility models, trade and service marks, trade or business names, domain names logos or straplines, rights in designs, copyrights, moral rights, topography rights, rights to prevent passing off or unfair competition, rights in databases, trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration of any of these and rights to apply for the same and together with all extensions and renewals of them and in each and every case all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world;

“Key Employees” means Johann Kunz (*Managing Director*), Rene Nel (*Associate Director Human Capital*), Helande Christian (*Customer Relations Manager*), Karen Van Der Merwe (*Senior Operations Manager*), Pieter Du Preez (*Associate Director — Operational Support*), David O’Dwyer (*Associate Director — Operations*), Anel Coetzee (*Senior Operations Manager — Contract Money*), Nicholas Hartley (*Senior Operations Manager — Prepaid*), Angela Jamieson (*Manager — Finance*), Ferdinand Nel (*Manager — Finance*), Fiona Liebenberg (*Manager — Training and FET College*), Andrew Brown (*Manager — Workforce Planning*), Carla Lolbe (*Manager — Quality*), Marc Crawford (*Manager — IT and Operations*) and Leigh Ann Caarnell (*Project Manager*);

“Losses” in respect of any matter, event or circumstance includes all losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses or other liabilities of any kind;

“Net Cash Adjustment Amount” means such amount calculated as at the Completion Accounts Date pursuant to and in accordance with the provisions of Schedule 7 (*Completion Accounts*) as follows: (i) Cash plus (ii) Ambition House Deposit less (iii) Debts;

“Net Cash Balancing Payment Date” means the date falling 10 Business Days after the date when the Completion Accounts have become final and binding on the Purchaser and the Seller pursuant to Schedule 7 (*Completion Accounts*);

“Pension Scheme” means the Fusion Outsourcing Services Proprietary Limited Corporate Selection Pension Fund;

“Proceedings” means any proceedings, suit or action arising out of or in connection with this Agreement;

“Properties” means the leasehold properties described in Schedule 6 (*The Properties*);

“Purchase Price” means the purchase price as specified in clause 3 (*Purchase Price*);

“Purchaser’s Accountants” means Grant Thornton of 6th Floor, 119 Hertzog Boulevard, Foreshore, Cape Town, 8001, South Africa;

“Purchaser’s Group” means any of the following from time to time: the Purchaser, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of the Purchaser and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of the Purchaser, and **“member of the Purchaser’s Group”** shall be construed accordingly (and which, for the avoidance of doubt, shall include the Company following Completion);

“Purchaser’s Solicitors” means Irwin Mitchell LLP of 40 Holborn Viaduct, London, EC1N 2PZ;

“Reference Date” means 31 December 2011 (being the date of the latest management accounts of the Company);

“Relevant Customer” means any person to whom the Company has provided services during the period of six calendar months prior to Completion or is providing services as at Completion in either case on an arm’s length basis for remuneration (which for these purposes shall include Comair Airways Limited), such services being provided to recipients in the Republic of South Africa (save in the case of Comair Airways Limited, Centrica plc, Situp TV, Findus and Time Warner Publishing where the recipients may be located elsewhere in the world), but, for the avoidance of doubt, a “Relevant Customer” shall not include any prospective customer or any person to whom the Company has tendered to or contacted with a view to providing services but has not actually provided any services for remuneration (other than Comair Airways Limited);

“Relevant Service” means the services provided by the Company as at Completion or at any time during the period of six calendar months prior to Completion (but, for the avoidance of all doubt, shall not include (a) any insurance mediation or broking or aggregator services (including any arranging and/or administering or bringing about of any insurances), or insurance underwriting activities (including effecting or carrying out insurance contracts) or (b) any business continuity or disaster recovery services carried on by any member of the Seller’s Group (but excluding for this purpose only any member of the BGL Group) in the Republic of South Africa);

“Second Instalment” means £4,412,965.60 (four million four hundred and twelve thousand nine hundred and sixty five pounds and sixty pence);

“Second Instalment Payment Date” means 31 May 2013;

“Second Loan Instalment” means £587,034.40 (five hundred and eighty seven thousand and thirty four pounds and forty pence);

“Seller’s Account” means the account (Sort Code: 30-96-60; Account Number: 1147744; IBAN: GB55LOYD30966001147744) at Lloyds TSB Bank plc;

“Seller’s Accountants” means KMPG Services Proprietary Limited, MSC House, 1 Mediterranean Street, Foreshore, 8001, PO Box 4609, Cape Town, 8000, South Africa;

“Seller’s Group” means any of the following from time to time: the Seller, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of the Seller and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of the Seller, and **“member of the Seller’s Group”** shall be construed accordingly (and which, for the avoidance of doubt, shall exclude the Company following Completion);

“Seller’s Lawyers” means Mayer Brown International LLP (an English limited liability partnership) whose registered office is at 201 Bishopsgate, London EC2M 3AF;

“Service Document” means a claim form, summons, order, judgment or other process issued out of the courts of England and Wales relating to or in connection with any Proceedings;

“Shares” means all of the issued shares in the stated capital of the Company details of which are set out in Schedule 1 (*Details of the Company*);

“Target Working Capital Value”means ZAR 14,000,000;

“Tax or **Taxation”** means:

(a) taxes on gross or net income, profits or gains and all other taxes, imposts, duties (including any customs duties wherever payable), levies, and withholdings of any nature, including any excise, property, value added, sales, use, occupation, transfer, franchise and payroll taxes and social security contributions; and

(b) any fine, penalty, surcharge, interest or other imposition relating to any tax, duty, impost, withholding or levy mentioned in paragraph (a) of this definition or to any account, record, form, return or computation required to be kept, preserved, maintained or submitted to any person for the purposes of any such tax, duty, impost, withholding or levy;

“Tax Authority” means any Tax or other authority, body or person competent to impose any liability to Tax wherever situated;

“Tax Covenant” means Schedule 4 (*Tax Covenant*) of this Agreement;

“Tax Covenant Claim” means any claim under the Tax Covenant;

“Transaction Documents” means this Agreement and the documents entered into in connection with it;

“VAT” has the meaning given to it in Schedule 4 *(Tax Covenant)*; and

“Warranties” means the warranties referred to in clause 5 (*Warranties*) and set out in Schedule 3 (*Warranties*) given and made by the Seller in favour of the Purchaser.

1.2 **Contents page and headings**

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 **Meaning of references**

In this Agreement, unless the context requires otherwise, any reference to:

(a) this **Agreement** includes the Background and Schedules, which form part of this Agreement for all purposes;

(b) the **Background** is to the statements about the background to this Agreement made above, a **clause** or to a **Schedule** is, as the case may be, to a clause of or a Schedule to this Agreement and any reference in a Schedule to a **paragraph** is to a paragraph of that Schedule;

(c) a **company** is to any company, corporation or other body corporate wherever and however incorporated or established;

(d) a **document** is to that document as supplemented, otherwise amended, replaced or novated from time to time;

(e) any **English statutory provision** or **English legal term** for any action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing shall in respect of any jurisdiction other than England (including the Republic of South Africa) be deemed to include what most nearly approximates in that jurisdiction to the English statutory provision or English legal term;

(f) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);

(g) **including** means “including without limitation” (with related words such as “includes” being construed accordingly), **in particular** means “in particular but without limitation” and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;

(h) **indemnify** and to **indemnifying** any person against any Losses by reference to a matter, event or circumstance includes indemnifying and keeping him indemnified against all Losses from time to time made, suffered or incurred by that person as a direct result of that matter, event or circumstance;

(i) a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and shall include any permitted assignees or successors of a party;

(j) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);

(k) a **person** includes a reference to that person's legal personal representatives and successors;

(l) **pounds**, **sterling** or **£** is to the lawful currency from time to time of the United Kingdom;

(m) **Rand** or **ZAR** is to the lawful currency from time to time of the Republic of South Africa;

(n) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same and any subordinate legislation in force under any of the same from time to time except to the extent that a consolidation, re-enactment, modification or replacement which took effect after the date of this Agreement would increase the liability of any party under this Agreement;

(o) a **time of the day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight; and

(p) **writing** shall include any modes of reproducing words in a legible and non-transitory form.

1.4 **Companies Act definitions**

In this Agreement, the words and expressions **"accounting reference period"**, **"body corporate"**, **"holding company"**, **"parent undertaking"**, **"subsidiary"** and **"subsidiary undertaking"** have the meanings given to them in the Companies Act UK.

2. **AGREEMENT TO SELL AND PURCHASE**

2.1 **Sale and purchase**

The Seller shall sell and the Purchaser shall purchase the entire legal, registered and beneficial ownership in the Shares. The Shares shall be sold free of any Encumbrance and with all rights attached or accruing to them at or after Completion.

3. **PURCHASE PRICE**

3.1 **Purchase Price**

The final consideration for the sale of the Shares (the **"Purchase Price"**) shall consist of:

(a) the First Instalment payable at Completion in accordance with clause 3.4 and as provided for in clause 4.2 and Schedule 2; and

(b) plus or minus the Net Cash Adjustment Amount, such amount to be dealt with in accordance with clause 3.2 *(Net Cash Adjustment Amount)*; and

(c) plus or minus the adjustment (if any) following calculation of the Actual Working Capital Value referred to in clause 3.3, such amount to be dealt with in accordance with clause 3.3 (*Actual Working Capital Value*); and

(d) subject to clause 3.4(b), the Second Instalment (including accrued interest thereon in accordance with clause 3.7) payable on the Second Instalment Payment Date in accordance with clause 3.4.

The Purchase Price shall be adopted for all tax reporting and accounting purposes by the parties (and if, for the purpose of determining the Purchase Price, any amount in ZAR is to be translated into £, then this shall be done by reference to the closing mid market rate for 31 May 2012 as reported in the London edition of the Financial Times).

3.2 **Net Cash Adjustment Amount**

(a) If the Net Cash Adjustment Amount is a positive number, the Purchaser shall pay this amount by way of electronic transfer for same day value to the Seller's Account on or before the Net Cash Balancing Payment Date.

(b) If the Net Cash Adjustment Amount is a negative number, the Seller shall pay this amount by way of electronic transfer for same day value to a bank account of the Purchaser as notified to the Seller no later than two Business Days prior to the Net Cash Balancing Payment Date and subject thereto on or before the Net Cash Balancing Payment Date.

3.3 **Actual Working Capital Value**

(a) If the Actual Working Capital Value is greater than an amount equal to the Target Working Capital Value plus the sum of ZAR 250,000, the Purchaser shall pay the amount of the difference by way of electronic transfer for same day value to the Seller's Account on or before the Net Cash Balancing Payment Date.

(b) If the Actual Working Capital Value is less than an amount equal to the Target Working Capital Value less the sum of ZAR 250,000, the Seller shall pay the amount of the difference by way of electronic transfer for same day value to a bank account of the Purchaser as notified to the Seller no later than two Business Days prior to the Net Cash Balancing Payment Date and subject thereto on or before the Net Cash Balancing Payment Date.

(c) For the avoidance of all doubt, if the Actual Working Capital Value is within a range of either up to ZAR 250,000 below or above the Target Working Capital Value, then no adjustment shall be made.

3.4 **Payments**

(a) The First Instalment, the Second Instalment and the Second Loan Instalment shall be payable by way of electronic transfer for same day value to the Seller's Account or to such other bank account as may be notified to the Purchaser in writing by or on behalf of the Seller no later than two Business Days prior to Completion in the case of the First Instalment or, in the case of the Second Instalment and the Second Loan Instalment, no later than two Business Days prior to the Second Instalment Payment Date unless the Seller and the Purchaser shall agree in writing another payment mechanism.

(b) Without prejudice to clause 21, the Second Instalment and the Second Loan Instalment may be subject to adjustment subject to and in accordance with the provisions of Schedule 9 (*Second Instalment Adjustment Mechanism*) only.

3.5 **Timing of payments**

The First Instalment shall be payable to the Seller at Completion and the Second Instalment and the Second Loan Instalment shall be payable no later than the Second Instalment Payment Date.

3.6 **Payment pursuant to claim**

Subject at all times to any relevant laws, if any payment is made by the Seller to the Purchaser pursuant to a claim made by the Purchaser for any breach of this Agreement or otherwise pursuant to this Agreement including under the Tax Covenant, the payment shall be deemed to be made by way of reduction of the Purchase Price and the Purchase Price shall accordingly be deemed to have been reduced by the amount of that payment.

3.7 **Interest on Second Instalment and Second Loan Instalment**

Interest on the Second Instalment and the Second Loan Instalment shall in each case accrue and be calculated (but not compounded) on a daily basis, both before and after judgment, at the rate of 3% per annum above the base rate from time to time of Barclays Bank plc in respect of the period commencing on the Completion Date and ending on and including the Second Instalment Payment Date or, if earlier, the date on which the Second Instalment is paid. The Seller acknowledges that it is not entitled to and excludes any right it has or may have to make any claim for interest under the Late Payment of Commercial Debts (Interest) Act 1998.

3.8 **Interest on overdue amounts**

Interest shall be payable by a party on any money which is not paid by it to the other party under this Agreement by the due date for its payment. That interest shall accrue and be calculated (but not compounded) on a daily basis, both before and after any judgment, at the rate of 3% per annum above the base rate from time to time of Barclays Bank plc for the period from the due date for its payment until the date on which it is actually paid. It shall be payable on demand to the other party's bank account or to such other bank account as may be notified by the other party in writing at the time of demand. Each party acknowledges that it is not entitled to and excludes any right it has or may have to make any claim for interest under the Late Payment of Commercial Debts (Interest) Act 1998.

3.9 **No deductions etc.**

(a) All sums payable by the Seller or the Purchaser (each a **"Paying Party"**) to the Purchaser or, as the case may be, to the Seller (each a **"Recipient"**) under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by law.

(b) If any deductions or withholdings are required by law to be made from any of the sums payable as mentioned in clause 3.9(a) at the time that payment is due, the Paying Party shall pay the deduction or withholding as is required by law to be made from such sum to the relevant authority pursuant to the relevant law and shall provide the Recipient with such certificates or other documentation which shows the amount or the deduction or withholding paid to the relevant authority, but the Paying Party shall not be obliged to pay to the Recipient such sum as shall equal such deduction or withholding.

4. **COMPLETION**

4.1 **Completion**

Completion shall take place at the offices of Edward Nathan Sonnenbergs at 1 North Wharf Square, Loop Street, Foreshore in Cape Town, South Africa on the Completion Date.

4.2 **Completion arrangements**

At Completion, the Seller and the Purchaser shall do those things listed in Schedule 2 (*Completion Arrangements*). The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously.

4.3 **Books and records**

The Seller shall procure that all material books and records in the possession or under the control of the Company shall be made available to the Purchaser following Completion at the main premises of the Company in Cape Town, South Africa including the following:

(a) all deeds and documents relating to the title of the Company to each of the Properties;

(b) all cheque books in current use of the Company;

(c) all papers, books, records, keys, credit cards and other property (if any) of the Company which are in the possession or under the control of the Seller, any other member of the Seller's Group (other than the Company) or any other person who resigns as an officer of the Company in accordance with Schedule 2; and

(d) details of bank signatories in respect of the bank account of the Company.

4.4 **Pre-Completion**

Save for anything specifically approved in writing for and on behalf of the Purchaser in respect of the period from 31 May 2012 up to the time immediately prior to Completion, the Seller hereby agrees and acknowledges:

(a) that the Company has not:

(i) paid any dividend, or made any other distribution, other return of capital or payment to a third party other than (a) payments in the ordinary course of its business to employees or (b) subject to clause 4.4(a)(i)(a) any payment (including any operating expenses payment) in the ordinary course of business in respect of any item which does not exceed ZAR 25,000;

(ii) incurred any capital expenditure (other than in the ordinary course of business including to fulfil any legal obligations pursuant to any agreement or arrangement with any customer on any single item which does not exceed ZAR 25,000 or items having an aggregate capital expenditure which do not exceed ZAR 750,000);

(iii) borrowed any sum of money; and

(iv) waived or forgiven any debt or amount owing to the Company (other than trading debts or amounts in the ordinary course of business); and

(b) the Company has:

(i) carried on its business in the ordinary course so as to maintain that business as a going concern; and

(ii) taken all reasonable steps to preserve and protect its assets and minimise its liabilities;

(c) the Seller shall indemnify and keep the Purchaser indemnified against all Losses incurred by the Purchaser and/or the Company as a direct result of any breach by the Seller of clause 4.4(a) or clause 4.4(b); and

(d) the transfer of the sum of ZAR 6 million to the Seller, being the redemption proceeds of the preference shares in the capital of the Company, is in full and final settlement of all sums or other liabilities owed or owing by the Company in connection with the redemption of such shares and/or any rights or benefits of the Seller and/or any other member of the Seller's Group in respect of such shares and the Seller hereby waives and has waived any right to interest on the redemption of such shares which it and/or any other member of the Seller's Group had, has or may have in the future.

4.5 **Post-Completion**

Subject to the Contract between the Company and Telkom SA Limited dated on or around 1 June 2010 (**"Telkom Contract"**) continuing to remain valid and binding, the Seller agrees to continue to provide the support required to enable the link between itself and the Company to remain in place until the expiry of the aforementioned contract or 1 June 2012 whichever is earlier. The Seller shall not be liable for any failure to provide the support required to enable such link to remain in place to the extent such failure is caused by the Company or Telkom SA Limited breaching any of the terms of the Telkom Contract.

4.6 **Seller's indemnity**

The Seller shall indemnify and keep indemnified:

(a) the Purchaser and/or the Company from and against any and all costs (including costs of enforcement), expenses, liabilities, losses, claims, demands, proceedings and damages which the Purchaser and/or the Company directly incur or suffer in any way whatsoever as a result of the redemption by the Company of the 6,000,000 redeemable non-cumulative non-convertible preference shares of R1.00, for an aggregate subscription price of R6,000,000, not being in compliance with any applicable law of the Republic of South Africa or not being in accordance with the terms of the relevant constitutional documents of the Company; and

(b) the Purchaser and/or the Company from and against any and all costs (including the costs of enforcement), expenses, liabilities, losses, claims, demands, proceedings and damages which the Purchaser and/or the Company directly incur or suffer in any way whatsoever as a result of not obtaining any approval from the South African Reserve Bank in respect of the repayment by the Company to the Seller of a sum of ZAR 1.5 million of loan funding (which was advanced to the Company by the Seller subsequent to the submission of the Exchange Control application) or the amount of the BGL Group Loan (notwithstanding that on 4 June 2012 First National Bank (Cape Town) (**"First National"**) telephoned Edward Nathan Sonnenberges Inc. of Johannesburg to advise that the sum of ZAR 1.5million be repaid by the Company to the Seller in order to reinstate the loan balance to the amount as reflected in the Exchange Control application received by First National) provided that in (a) and (b):

(i) except to the extent specifically required to comply with any applicable law or any legally binding obligation of the Company which existed prior to Completion (to the extent such obligation is extant following Completion), the Purchaser shall not, and shall procure that any relevant member of the Purchaser's Group shall not, and shall not authorise any third party to, actively initiate on an unsolicited basis the taking of any steps to trigger any claim pursuant to this clause 4.6 (which shall include raising on an unsolicited basis any enquiry, or soliciting or encouraging an investigation, in connection with any matter referred to in this clause 4.6); and

(ii) neither the Purchaser nor any member of the Purchaser's Group shall, nor shall they authorise any third party to, accept or pay or compromise any claim made by or proceeding brought by any third party in relation to any matter referred to in this clause 4.6, nor make any admission in respect of it, without in each case first obtaining the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed); and

(iii) the Purchaser shall, and shall procure that any relevant member of the Purchaser's Group shall, (except to the extent specifically not permitted by any applicable law) keep the Seller informed of any developments of which it is aware and shall take into account any reasonable comments of the Seller in connection with any claim or threatened claim in relation to any matter referred to in this clause 4.6; and

(iv) this clause is subject at all times to paragraph 6 of Schedule 5 (*No double recovery*).

5. **WARRANTIES**

5.1 **Warranties**

Subject to clauses 5.2 and 5.3, as at the date of this Agreement, the Seller warrants to the Purchaser in terms of the Warranties.

5.2 **Limitations on claims**

Subject at all times to clause 5.7, the parties agree that the liability of the Seller in respect of any claim relating to breach of any of the Warranties shall be limited as set out in Schedule 5 (*Limitations on Claims*).

5.3 **Certain Warranties specific**

The only Warranties given in respect of Tax are those set out in paragraph 18 of Schedule 3 (*Warranties*) and the other Warranties shall be deemed not to be given in relation to Tax.

5.4 **No right of rescission**

(a) Save in relation to any fraud on the part of any party and subject to clause 5.4(b), the sole remedy of any party for any breach of this Agreement (including the sole remedy of the Purchaser for any breach of the Warranties) shall be damages and each party acknowledges that it shall have no right to rescind this Agreement after Completion in any circumstances and irrevocably waives any other remedies it may have in relation to a breach of this Agreement.

(b) Nothing contained in this Agreement shall prevent any party from seeking the remedies of injunction, specific performance or other equitable relief for any breach of this Agreement.

5.5 **Meaning of "so far as the Seller is aware"**

If any of the Warranties are expressed to be given "so far as the Seller is aware" or "to the best of the knowledge information and belief of the Seller", or words to that effect, that statement shall be deemed to refer to the actual knowledge of the following persons having made reasonable enquiries into the subject matter of the Warranty or Warranties for which they have been allocated responsibility as follows: (i) Otto Van Der Walt, Johannes Kunz, David Lundholm, Pieter du Preez and Ian Leech in respect of each of the Warranties of Schedule 3 (*Warranties*) (but excluding in the case of Ian Leech only the Warranty at paragraph 5.4 (*Management Accounts*) of Schedule 3 and excluding in the case of Pieter Du Preez the Warranties at paragraphs 2.1 and 2.2 (*The Company*), paragraphs 3.3 and 3.4 (*Ownership of Capital*), paragraphs 5.1 up to and including 5.5 (*Information/Accounting Information*), paragraph 6.1 (*Assets*), paragraph 15 (*Employees*), paragraphs 16.5 and 16.6 (*Pensions*), and paragraph 18 (*Taxation*) of Schedule 3), (ii) Dean Freed in respect of the Warranties at paragraph 14 (*Computer System*) of Schedule 3 (*Warranties*), (iii) Marc Crawford in respect of the Warranties at paragraphs 13 (*Company Intellectual Property*) and paragraph 14 (*Computer System*) of Schedule 3 (*Warranties*), (iv) Rene Nel in respect of the Warranties at paragraphs 15 (*Employees*) and paragraph 19 (*Litigation*) of Schedule 3 (*Warranties*), (v) Andrew Strand in respect of the Warranties at paragraph 5 (*Information/Accounting Information*) and paragraph 18 (*Taxation*) of Schedule 3 (*Warranties*) and (vi) Lucy Sinfield in respect of paragraph 12 (*Contracts*) of Schedule 3 (*Warranties*), and the Seller shall be deemed not to have any other actual, imputed or constructive knowledge.

5.6 **Waiver**

Each of the Seller and the Seller Guarantor irrevocably and unconditionally waives and shall procure that any member of the Seller's Group shall waive and may not enforce any right which the Seller and/or the Seller Guarantor may have and shall procure that each member of the Seller's Group may not enforce any right which that member of the Seller's Group may have in each case against the Company or any director or employee of the Company to the extent such right relates to any information supplied or given by any such director, officer or employee of the Company for the purpose of assisting the Seller to give any of the Warranties or agreeing any statement in the Disclosure Letter or any term in this Agreement or any other Transaction Document except in circumstances of fraud or deliberate or wilful misconduct or deliberate or wilful omission or deliberate or wilful non-disclosure on the part of any such director, officer or employee.

5.7 **Fraud etc**

Notwithstanding any other provision of this Agreement, nothing in Schedule 5 shall apply to exclude or limit the liability of the Seller to the extent that any claim relating to breach of any of the Warranties or any claim under the Tax Covenant arises by reason of fraud or where there has been deliberate or wilful misconduct or deliberate or wilful omission or deliberate or wilful non-disclosure on the part of the Seller.

5.8 **Disclosure Letter**

The Warranties are qualified by all facts, matters and information to the extent Disclosed by way of the Disclosure Letter. In relation to the Properties only, the provisions of section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 are excluded.

6. **TAX COVENANT**

6.1 **Terms**

The Seller and the Purchaser hereby agree to and acknowledge the terms of the Tax Covenant.

6.2 **Liability**

The liability of the Seller under the Tax Covenant shall subject to clause 5.7 be limited where specifically provided for by the express terms of Schedule 4 (*Tax Covenant*) and Schedule 5 (*Limitations on Claims*).

7. **PURCHASER'S WARRANTIES**

As at the date of this Agreement, the Purchaser warrants to the Seller that:

(a) the Purchaser has full power and authority, without requiring or obtaining the consent of its shareholders or any other person, authority or body (excluding any member of the Seller's Group), to enter into and perform the Transaction Documents to which it is a party which will, when executed, constitute valid and binding obligations on the Purchaser in accordance with their respective terms;

(b) the Purchaser is entering into this Agreement on its own behalf and not on behalf of any other person;

(c) the execution and delivery of, and the performance by the Purchaser of its obligations under, the Transaction Documents will not:

(i) result in a breach of any provision of its memorandum or articles of association; or

(ii) result in a breach of any agreement, licence or other instrument, or of any order, judgment or decree of any court or governmental agency or regulatory body to which the Purchaser is a party or by which the Purchaser is bound or of any applicable law to which the Purchaser is subject; and

(d) save as provided in this Agreement all consents, permissions, approvals and agreements of shareholders of the Purchaser or any other third parties (excluding any member of the Seller's Group) which are necessary for the Purchaser to obtain in order to enter into and perform the Transaction Documents in accordance with their respective terms have been unconditionally obtained in writing.

8. **GUARANTEES**

8.1 **Release of Seller guarantees**

The Purchaser undertakes to the Seller (for itself and as trustee for any member of the Seller's Group) that it shall use its reasonable endeavours to procure the release as soon as is reasonably practicable of the Seller or any member of the Seller's Group from any obligations or liabilities it/they may have in respect of any guarantee or indemnity given for the benefit of the Company of which it is aware (but excluding, for the avoidance of doubt, any guarantee or indemnity contained in this Agreement) and pending that release shall indemnify and keep the Seller or any relevant member of the Seller's Group indemnified against any liability arising under any such guarantee or indemnity.

8.2 **Release of Company Guarantees**

The Seller undertakes to the Purchaser (for itself and as trustee for any member of the Purchaser's Group) that it shall use its reasonable endeavours to procure the release as soon as is reasonably practicable of the Company from any obligations or liabilities which the Company may have in respect of any guarantee or indemnity given for the benefit of any member of the Seller's Group of which it is aware (but excluding, for the avoidance of doubt, any guarantee or indemnity contained in this Agreement) and pending that release shall indemnify and keep the Purchaser or any relevant member of the Purchaser's Group indemnified against any liability arising under any such guarantee or indemnity.

9. **CONFIDENTIALITY AND ANNOUNCEMENTS**

9.1 **Confidentiality**

Subject to clause 9.2, each party shall treat as strictly confidential:

(a) the existence and provisions of the Transaction Documents;

(b) the negotiations relating to this Agreement; and

(c) all information received or obtained as a result of entering into or performing this Agreement which relates to any other party or the business, financial or other affairs of any other party.

9.2 **Exceptions**

Any party may disclose information referred to in clause 9.1 (including by way of press or public announcement or the issue of a circular) which would otherwise be confidential if and to the extent that the disclosure is:

(a) approved by the Seller and the Purchaser in writing in advance;

(b) required by the law of any relevant jurisdiction or by a court of competent jurisdiction;

(c) lawfully required by the rules of any securities or investment exchange or regulatory or governmental body to which any party is subject wherever situated, including the London Stock Exchange, the UK Listing Authority, the Takeover Panel, the US Securities and Exchange Commission or the New York Stock Exchange, whether or not the requirement for disclosure has the force of law;

(d) required to vest in that party the full benefit of this Agreement;

(e) made to the professional advisers, auditors or bankers of that party or of any other member of the Seller's Group (in the case of the Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser) and the party making the disclosure pursuant to this clause 9.2(e) shall procure that those persons referred to in this clause 9.2(e) to whom disclosure is made comply with clause 9.1 as if they were parties to this Agreement;

(f) made to the officers or employees of that party or of any other member of the Seller's Group (in the case of the Seller) or of any other member of the Purchaser's Group (in the case of the Purchaser) who need to know the information for the purposes of the transactions effected or contemplated by this Agreement and the party making the disclosure pursuant to this clause 9.2(f) shall procure that those persons referred to in this clause 9.2(f) to whom disclosure is made comply with clause 9.1 as if they were parties to this Agreement;

(g) of information that has already come into the public domain through no fault of that party; or

(h) of information of the kind referred to in clause 9.1(c) which is already lawfully in the possession of that party as evidenced by its or its professional advisers' written records and which was not acquired directly or indirectly from the other party to whom it relates and in respect of which that party is not subject to any obligation of confidence or confidentiality undertaking in favour of any third party, provided that any information disclosed pursuant to clause 9.2 (b) or (c) shall be disclosed only after notice to the other parties (save where such notice is wholly impracticable or prohibited by law) and, where notice is given, to the extent reasonably practicable the disclosing party shall take reasonable steps to consult and co-operate with the other parties regarding the content, timing and manner of that disclosure provided that neither the Seller nor any member of the Seller's Group shall be required to give notice to or consult with the Purchaser in connection with the proposed termination of the appointed representative arrangement between any relevant member of the Seller's Group and the Company.

9.3 **No limit in time**

The restrictions contained in this clause 9 shall continue to apply following Completion for a period of six calendar years following Completion.

9.4 **Notices to customers etc.**

Nothing in this Agreement will prohibit the Seller (or any authorised representative on its behalf) or the Purchaser from making or sending after Completion any announcement to a customer, client or supplier of the Company informing it that the Purchaser has purchased the Shares on terms which have been approved in writing by the Purchaser (such approval not to be unreasonably withheld or delayed).

10. **COSTS**

10.1 **Each party responsible for own costs**

Except to the extent this Agreement expressly provides otherwise, each party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the sale and purchase under this Agreement.

10.2 **Purchaser responsible for transfer tax**

The Purchaser shall promptly pay the securities transfer tax (and any associated interest and penalties) payable in respect of the transfer by the Seller to the Purchaser of the Shares pursuant to this Agreement (and shall indemnify the Seller in respect of the same to the extent that the Seller or any member of the Seller's Group incurs any liability in connection with the same).

11. **WNS GUARANTEE**

11.1 **Guarantee**

In consideration of the entry of the Seller into this Agreement, the Guarantor irrevocably and unconditionally as primary obligor undertakes and guarantees to the Seller on demand to perform all of the Purchaser's or, to procure the performance of all of the Purchaser's, obligations under the Transaction Documents (subject to and in accordance with the terms of the Transaction Documents) including the due and punctual payment of all sums now or subsequently payable by the Purchaser to the Seller under this Agreement.

11.2 **Guarantor warranties**

The Guarantor warrants to the Seller that:

(a) the Guarantor is a company in good standing duly incorporated and registered under the law of its jurisdiction of incorporation;

(b) the Guarantor has full power and authority, without requiring or obtaining the consent of its shareholders or any other person, authority or body (excluding any member of the Seller's Group), to enter into and perform this Agreement and any other Transaction Documents to which it is a party which will, when executed, constitute valid and binding obligations on it in accordance with their respective terms;

(c) the Guarantor has taken or shall have taken by Completion all corporate action required by it to authorise it to enter into and perform each Transaction Document to which it is a party;

(d) the Guarantor is entering into this Agreement on its own behalf and not on behalf of any other person;

(e) the execution and delivery of, and the performance by the Guarantor of its obligations under, this Agreement and any other Transaction Documents will not:

(i) result in a breach of any provision of its memorandum or articles of association; or

(ii) result in a breach of any agreement, licence or other instrument, or of any order, judgment or decree of any court or governmental agency or regulatory body to which the Guarantor is a party or by which the Guarantor is bound or of any applicable law to which the Guarantor is subject; and

(f) save as provided in this Agreement all consents, permissions, approvals and agreements of shareholders of the Guarantor or any other third parties (excluding any member of the Seller's Group) which are necessary for the Guarantor to obtain in order to enter into and perform this Agreement and any other Transaction Documents in accordance with their respective terms have been unconditionally obtained in writing.

11.3 **Purchaser default**

If the Purchaser defaults in the performance of any obligations under any of the Transaction Documents, the Guarantor shall on demand perform (or procure the performance of) that obligation, so that the same benefits shall be conferred on the Seller as it would have received if the Purchaser had duly performed that obligation.

11.4 **Obligations continuing**

The obligations and liabilities of the Guarantor in this clause 11 are continuing obligations and liabilities which shall remain in force until all the obligations of the Purchaser under the Transaction Documents have been performed.

11.5 **Obligations not affected**

The obligations of the Guarantor under this clause 11 shall not be affected by anything which, but for this clause 11, might operate to release or otherwise exonerate it from or affect its obligations, including:

(a) any time, indulgence, waiver or consent given at any time to the Purchaser or another person;

(b) a compromise or release of or abstention from perfecting or enforcing any rights or remedies against the Purchaser or another person;

(c) a legal limitation, disability, incapacity or other circumstances relating to the Purchaser or another person;

(d) an amendment to or variation of the terms of any of the Transaction Documents or another document referred to in this Agreement;

(e) an irregularity, unenforceability or invalidity of the obligations of a party to any of the Transaction Documents; and

(f) the dissolution, amalgamation, reconstruction or insolvency of the Purchaser.

11.6 **Enforcement of guarantee**

The obligations and liabilities contained in this clause 11 may be enforced without the Seller first taking any action against the Purchaser.

11.7 **Demands of the Seller**

The Seller may make one or more demands under this clause 11.

12. **SELLER GUARANTEE**

12.1 **Guarantee**

In consideration of the entry of the Purchaser into this Agreement, the Seller Guarantor irrevocably and unconditionally as primary obligor undertakes and guarantees to the Purchaser on demand to perform all of the Seller's, or to procure the performance of all of the Seller's, obligations under the Transaction Documents (subject to and in accordance with the terms of the Transaction Documents) including the due and punctual payment of all sums now or subsequently payable by the Seller to the Purchaser under this Agreement.

12.2 **Seller Guarantor warranties**

The Seller Guarantor warrants to the Purchaser that:

(a) the Seller Guarantor is a company in good standing duly incorporated and registered under the law of its jurisdiction of incorporation;

(b) the Seller Guarantor has full power and authority, without requiring or obtaining the consent of its shareholders or any other person, authority or body (excluding any member of the Purchaser's Group), to enter into and perform this Agreement and any other Transaction Documents to which it is a party which will, when executed, constitute valid and binding obligations on it in accordance with their respective terms;

(c) the Seller Guarantor has taken or shall have taken by Completion all corporate action required by it to authorise it to enter into and perform each Transaction Document to which it is a party;

(d) the Seller Guarantor is entering into this Agreement on its own behalf and not on behalf of any other person;

(e) the execution and delivery of, and the performance by the Seller Guarantor of its obligations under, this Agreement and any other Transaction Documents will not:

(i) result in a breach of any provision of its memorandum or articles of association; or

(ii) result in a breach of any agreement, licence or other instrument, or of any order, judgment or decree of any court or governmental agency or regulatory body to which the Seller Guarantor is a party or by which the Seller Guarantor is bound or of any applicable law to which the Seller Guarantor is subject; and

(f) save as provided in this Agreement all consents, permissions, approvals and agreements of shareholders of the Seller Guarantor or any other third parties (excluding any member of the Purchaser's Group) which are necessary for the Seller Guarantor to obtain in order to enter into and perform this Agreement and any other Transaction Documents in accordance with their respective terms have been unconditionally obtained in writing.

12.3 **Seller default**

If the Seller defaults in the performance of any obligations under any of the Transaction Documents, the Seller Guarantor shall on demand perform (or procure the performance of) that obligation, so that the same benefits shall be conferred on the Purchaser as it would have received if the Seller had duly performed that obligation.

12.4 **Obligations continuing**

The obligations and liabilities of the Seller Guarantor in this clause 12 are continuing obligations and liabilities which shall remain in force until all the obligations of the Seller under the Transaction Documents have been performed.

12.5 **Obligations not affected**

The obligations of the Seller Guarantor under this clause 12 shall not be affected by anything which, but for this clause 12, might operate to release or otherwise exonerate it from or affect its obligations, including:

(a) any time, indulgence, waiver or consent given at any time to the Seller or another person;

(b) a compromise or release of or abstention from perfecting or enforcing any rights or remedies against the Seller or another person;

(c) a legal limitation, disability, incapacity or other circumstances relating to the Seller or another person;

(d) an amendment to or variation of the terms of any of the Transaction Documents or another document referred to in this Agreement;

(e) an irregularity, unenforceability or invalidity of the obligations of a party to any of the Transaction Documents; and

(f) the dissolution, amalgamation, reconstruction or insolvency of the Seller.

12.6 **Enforcement of guarantee**

The obligations and liabilities contained in this clause 12 may be enforced without the Purchaser first taking any action against the Seller.

12.7 **Demands of the Purchaser**

The Purchaser may make one or more demands under this clause 12.

13. **RESTRICTIONS ON ACTIVITIES OF THE SELLER**

13.1 **Restrictions**

In consideration of the Purchaser entering into this Agreement, the Seller undertakes to the Purchaser and the Company that the Seller will not and will procure that no member of the BGL Group will during the period of 24 calendar months from 31 May 2012 up to and including 31 May 2014 and no member of the Seller's Group (which, for the purpose of this clause 13.1 only, shall exclude the BGL Group) will during the period of 12 calendar months from 31 May 2012 up to and including 31 May 2013 (in either case whether alone or in conjunction with or on behalf of another person and whether directly or indirectly) without, in either case, the prior written consent of the Purchaser:

(a) carry on or be engaged, concerned or interested within the Republic of South Africa in any business which provides services which are in competition with the Relevant Services;

(b) carry on or be engaged, concerned or interested elsewhere in the world in any business to the extent it provides services which are the same as or substantially similar to Relevant Services to any Relevant Customer, including Comair Airways Limited, Centrica Plc, Situp TV, Vodacom, Findus and Time Warner Publishing;

(c) canvass, solicit or approach, or cause to be canvassed, solicited or approached, either of the following Relevant Customers, Standard Bank or Direct Axis, with regard to the provision of business continuity or disaster recovery or similar services in the Republic of South Africa;

(d) canvass, solicit or approach, or cause to be canvassed, solicited or approached, any Relevant Customer for the sale or supply of services which are in competition with the Relevant Services or deal or contract with any Relevant Customer in relation to the sale or supply of services which are in competition with the Relevant Services;

(e) interfere or seek to interfere with the continuance of the provision of services by the Company to any Relevant Customer if that interference causes or would cause such Relevant Customer to cease receiving, or materially reduce its receipt of, Relevant Services;

(f) interfere or seek to interfere with the continuance of the provision of services or goods by suppliers to the Company (who have been supplying services or goods to the Company at any time during the period of six calendar months preceding Completion) if that interference causes or would cause any such supplier to cease providing, or materially reduce its provision of, services or goods to the Company; or

(g) directly or indirectly solicit or entice away or endeavour to solicit or entice away from the Company or employ or endeavour to employ any of its employees (being any director, officer or employee employed in a managerial, supervisory, technical or sales capacity by the Company at Completion where that person is in possession of Confidential Information and would be in a position to exploit the Company's trade or customer connections) including any of the Key Employees except that this shall not prevent the Seller or any member of the Seller's Group making, or any such director, officer or employee responding to, public recruitment advertisements of a generic nature and the relevant director, officer or employee thereafter being offered employment by the Seller or any member of the Seller's Group and the director, officer, or employee accepting such offer, provided that (i) the Seller or any member of the Seller's Group has not directed such advertisement at any such director, officer or employee, and (ii) in the case of Johann Kunz, Rene Nel, Pieter Du Preez, David O'Dwyer, Karen Van Der Merwe and Marc Crawford only, no offer of employment shall be made by the Seller or a member of the BGL Group or a member of the Seller's Group (as the case may be) if such offer of employment (if accepted) would result in any of the aforementioned commencing employment with, in the case of any member of the BGL Group, on or before 31 May 2014 and, in the case of any member of the Seller's Group, on or before 31 May 2013

Provided that notwithstanding any of the foregoing:

(i) nothing contained in clause 13.1 shall prevent or prohibit the Seller or any member of the BGL Group or the Seller's Group (either directly or indirectly) from being the holder of not more than 10% of any class of shares of any company traded on any recognised stock or investment exchange;

(ii) nothing contained in clause 13.1(a) shall prevent or prohibit the Seller or any member of the BGL Group or the Seller's Group (either directly or directly) from acquiring either the entire issued share capital of a company or the assets and liabilities of a business which provides services in the Republic of South Africa which compete with the Relevant Services provided that such services are not a material part of such acquired company or business (as relevant), where for these purposes only **"material"** shall mean that the services which compete with the Relevant Services provided by the acquired company or business in the Republic of South Africa shall represent more than 10% of such acquired company's or business' turnover and in circumstances where the services which compete with the Relevant Services are material, then the Seller shall use its reasonable endeavours to effect or procure a sale of the business providing the services which compete with the Relevant Services within 12 months of such business being acquired provided that this obligation shall not require the directors (or equivalent in any relevant jurisdiction) of the relevant seller to sell the business at a discount of more than 10% to net asset value or fair market value or to take any step or action which may result in a breach by the directors (or equivalent in any relevant jurisdiction) of any statutory or fiduciary duty under common law which they may owe; and

(iii) nothing in clause 13.1(a), (b) or (d) shall prevent or restrict the Seller or any member of the BGL Group or the Seller's Group (as the case may be) from carrying on the business which it is carrying on at Completion or from dealing in any way with any Relevant Customer in the way that they are dealing with such Relevant Customer as at Completion (provided, for the avoidance of all doubt, that such carrying on of a business or such dealing does not involve the provision of any service which is the same as or substantially similar to a Relevant Service provided to a Relevant Customer (save that the parties hereby agree and acknowledge that telemarketing services shall not be regarded as a service which is the same as or substantially similar to any Relevant Service)).

13.2 **Severable undertakings**

(a) No member of the Seller's Group or the BGL Group shall be in breach of this clause 13 in circumstances where any undertaking in the Seller's Group or the BGL Group (as the case may be) is the subject of a change of control such that the control passes to any company which is not a member of the Seller's Group or the BGL Group (as the case may be) prior to the change of control in which case clause 13 shall not restrict the new ultimate parent undertaking of such undertaking in the Seller's Group or the BGL Group (as the case may be) and its subsidiary undertakings (being its subsidiary undertakings immediately prior to completion of its acquisition of the undertaking in the Seller's Group or the BGL Group (as the case may be)) in respect of any existing activities or businesses carried on at any time prior to the change of control by the new ultimate parent undertaking or any of its subsidiary undertakings but, for the avoidance of doubt, clause 13 shall, to the extent then extant continue to apply in accordance with its terms to the members of the Seller's Group or the BGL Group (as the case may be) immediately prior to such acquisition.

(b) Subject to clause 20.3, each of the covenants in this clause 13 is:

(i) a separate and severable undertaking by the Seller and shall be enforceable by the Purchaser separately and independently of its right to enforce any one or more of the covenants in this clause 13; and

(ii) considered fair and reasonable by the parties, but if any restriction is found to be unenforceable, unlawful, against the public interest or in any way an unreasonable restraint of trade but would be valid if any part of it were deleted, or the period or area of application reduced, the restriction shall apply with such modification as may be necessary to make it valid and effective.

14. ENTIRE AGREEMENT

14.1 **Entire agreement**

(a) This Agreement, the Disclosure Letter and any other Transaction Documents together represent the whole and only agreement between the parties in relation to the sale and purchase of the Shares and supersede any previous agreement whether written or oral between the parties in relation to the subject matter of any of the aforementioned documents. In entering into the aforementioned documents, each party to this Agreement acknowledges that it is not relying upon any pre-contractual statement which is not expressly set out in them. Except in the case of fraud, no party shall have any right of action against the other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in any of the aforementioned documents.

(b) For the purposes of clause 14.1(a), **"pre-contractual statement"** means any draft agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of any of the aforementioned documents made or given by any person at any time prior to the date of this Agreement.

15. **CONTINUING EFFECT**

Each provision of this Agreement shall continue in full force and effect after Completion, except to the extent that any provision has been fully performed on or before Completion.

16. **INVALIDITY**

If all or any part of any provision of this Agreement shall be or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of the remainder of that provision and/or all other provisions of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that provision and/or all other provisions of this Agreement.

17. **AMENDMENTS AND WAIVERS**

17.1 **Amendments**

No amendment or variation of the terms of this Agreement or any other Transaction Documents shall be effective unless it is made or confirmed in a written document signed by each party to the relevant document.

17.2 **Waivers**

No delay in exercising or the non-exercise by a party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy, nor will any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of any breach of, or any default under, any of the terms of this Agreement will not be deemed to be a waiver of any subsequent breach or default and will in no way affect the other terms of this Agreement.

18. **FURTHER ASSURANCE AND ASSISTANCE**

18.1 **Further assurance**

Each party shall from time to time at its own cost, do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) as the other parties shall from time to time reasonably require, in a form and in terms reasonably satisfactory to the other parties to give full effect to this Agreement and any other Transaction Documents and to secure to the other parties the full benefit of the rights, powers and remedies conferred upon it in this Agreement and any other Transaction Documents.

18.2 **Books and records**

As from the Completion Date, to the extent relevant, each of the Seller and the Purchaser shall (and shall procure that each member of the Seller's Group, in the case of the Seller, and each member of the Purchaser's Group, in the case of the Purchaser, shall):

(a) give to the other such reasonable access to the information, books, accounts, records and returns relating to or in connection with the Company as the other may reasonably require including the right to take copies and extracts on reasonable advance notice; and

(b) not destroy or delete, and shall procure that the Company shall not destroy or delete any information, books, accounts, records and returns relating to or in connection with the Company without first consulting the other party in each case until the earlier of the expiry of a period of six calendar years from the Completion Date or for so long as any actual or prospective claims under or in connection with this Agreement remain outstanding.

18.3 **Availability of employees**

After the Completion Date, the Purchaser shall (and shall procure that each relevant member of the Purchaser's Group shall) make available to the Seller the assistance of such of its employees as the Seller may reasonably require in connection with the conduct of proceedings against the Seller or other members of the Seller's Group or in connection with any matter relating to the Company whilst under the Seller's ownership and in each case of which such employees have particular knowledge by virtue of their involvement in the matter giving rise to those proceedings or otherwise provided that the Purchaser shall not be obliged to procure that any such employee provides any such assistance to the extent that making available such an employee shall be without prejudice to the carrying on of the day-to-day business activities of the Company or the relevant member of the Purchaser's Group.

19. **COUNTERPARTS**

19.1 **Any number of counterparts**

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

19.2 **Each counterpart an original**

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

20. **ASSIGNMENT AND THIRD PARTY RIGHTS**

20.1 **Agreement binding on successors and permitted assignees**

This Agreement shall be binding on and enure for the benefit of the successors and permitted assignees of the parties.

20.2 **Benefit of agreement not assignable**

(a) Subject to clause 20.2(b), the benefit of this Agreement and any other Transaction Documents may not be assigned, transferred, charged or dealt in (whether by way of security, trust or otherwise) either in whole or in part to any person.

(b) The Purchaser shall be entitled to assign (in whole but not part only) the benefit of this Agreement to any other member of the Purchaser's Group provided that, if such assignee ceases to be a member of the Purchaser's Group, the Purchaser shall procure that all of the benefit of this Agreement which has been assigned to such assignee is immediately re-assigned to the Purchaser or another member of the Purchaser's Group prior to such cessation.

(c) In the event of any assignment pursuant to clause 20.2(b), the liability of the Seller under this Agreement (including the Tax Covenant) as a result of the assignment shall not be greater than its liability would have been to the Purchaser had no assignment occurred.

20.3 **No Rights of Third Parties**

(a) Subject to clause 20.2(b) and clause 20.3(b), the parties do not intend any provision of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 (the **"1999 Act"**).

(b) The parties agree as follows:

(i) nothing in clause 20.3(a) shall prevent the Purchaser from making any claim against the Seller in respect of Losses incurred by the Company or seeking equitable relief on behalf of the Company in either case in respect of any breach of clause 8 or clause 13.1 (subject at all times to the other provisions of this Agreement including clause 5.4); and

(ii) subject at all times to any other relevant provision of this Agreement (including clause 5.4 and 20.3(b)(iii)), if and only to the extent that a court rules that the Purchaser is not entitled to claim for any Losses or to seek any equitable relief in either case following a breach of clause 8 (*Guarantees*) or clause 13.1 (*Restrictions on Activities of the Seller*) due to those Losses not having been incurred by the Purchaser or due to an inability to seek such equitable relief, then the Company shall be entitled to enforce clause 8 or 13.1 (as the case may be) (and, to the extent relevant in connection with any enforcement of clause 13.1, clause 3.4(b) and Schedule 9) under the 1999 Act in which event no other member of the Purchaser's Group (including the Purchaser) shall be entitled to enforce either clause 8 or clause 13.1 (as the case may be) with regard to the same subject matter of the claim which is made by the Company;

(iii) provided that in the event that the Company does enforce any right pursuant to clause 8 or clause 13.1, then:

the nature and scope of the rights of the Company under either such clause shall not be greater than the nature and scope of the rights which the Purchaser or another member of the Purchaser's Group (pursuant to clause 20.2(b)) would otherwise have had had the Purchaser or any such member been so entitled and brought the claim or sought equitable relief (as the case may be) instead.

For the avoidance of all doubt, if the Company were to enforce either clause 8 or clause 13.1 (including, to the extent relevant in connection with any enforcement of clause 13.1, clause 3.4(b) and Schedule 9)) then (to the extent relevant) all of the other provisions which would have applied to any claim brought by the Purchaser or any member of the Purchaser's Group (pursuant to clause 20.2(b)) shall apply *mutatis mutandis* to the Company (including the provisions contained in Schedule 5).

If the Company exercises its right to enforce either clause 8 or clause 13.1, the Company shall in so far as it is within its reasonable control use its reasonable endeavours to exercise such right without any undue delay.

21. SET-OFF

21.1 Right of set-off

To the extent that (i) the Seller owes any amount under this Agreement to the Purchaser, and/or (ii) the Purchaser owes any amount under this Agreement to the Seller, any payment to be made under this Agreement may be set-off by the payer against the amount owing by the payee to the payer, such that the payer shall be entitled to pay a net amount to the payee, provided that any such amount is due and payable at the relevant time.

21.2 Exercise of right of set-off

No party shall be obliged to exercise its rights under clause 21.1. Any exercise by any party of its rights under this clause 21 shall be without prejudice to any other rights or remedies available to that party under this Agreement or otherwise.

22. NOTICES

22.1 Form of notices

All notices and other communications relating to this Agreement:

(a) shall be in English and in writing;

(b) shall be delivered by hand or sent by post (or airmail if overseas);

(c) (subject to clause 24 (*Agent for Service of Process*) shall be delivered or sent to the party concerned at the relevant address, as appropriate, and marked as shown in clause 22.3, subject to such amendments as may be notified from time to time in accordance with this clause by the relevant party to the other parties by no less than 10 Business Days' notice.

22.2 When notices take effect

Each of the communications referred to in clause 22.1 shall be deemed to take effect:

(a) if delivered by hand, upon delivery; or

(b) if posted by first class registered post, on the second Business Day after posting, or, if sent by airmail, on the fifth Business Day after posting,

provided that in proving service by hand or by post, it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice was properly addressed and posted by way of first class registered post or airmail, and provided that if any communication would otherwise become effective on a non-Business Day or after 5.00 p.m. on a Business Day, it shall instead become effective at 10.00 a.m. on the next Business Day and, if it would otherwise become effective before 9.00 a.m. on a Business Day, it shall instead become effective at 10.00 a.m. on that Business Day.

22.3 **Initial details of the parties**

The initial details of the parties for the purposes of clause 22.1 are:

Party:	**Seller**
Address:	Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire, PE2 6YS
Marked for the Attention of:	Company Secretary
Party:	**Purchaser**
Address:	Acre House, 11-15 William Road, London NW1 3ER
Marked for the Attention of:	Company Secretary
With a copy to:	WNS Global Services Pvt Ltd
Address:	Plant No 10 Gate No 4, Godrej & Boyce Complex, Vikhroli (W) Mumbai, 400 079, India
Marked for the Attention of:	General Counsel, WNS Group
Party:	**Guarantor**
Address:	Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands
Marked for the Attention of:	Company Secretary
With a copy to:	WNS Global Services Pvt Ltd
Address:	Plant No 10 Gate No 4, Godrej & Boyce Complex, Vikhroli (W) Mumbai, 400 079, India
Party:	**Seller Guarantor**
Address:	Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire, PE2 6YS
Marked for the Attention of:	Company Secretary

23. GOVERNING LAW AND JURISDICTION

23.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.

23.2 **Jurisdiction**

Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Agreement or the legal relationships established by this Agreement.

24. AGENT FOR SERVICE OF PROCESS

24.1 Service

The Guarantor irrevocably agrees that any Service Document may be sufficiently and effectively served on it in connection with Proceedings in England by service on its agent, the Purchaser, in accordance with the provisions of clause 22 (*Notices*).

24.2 Appointment of another agent

In the event of the Purchaser (or any replacement agent) ceasing so to act or ceasing to have an address in England, the Guarantor undertakes to promptly appoint another person as its agent for that purpose and to procure that notice of that appointment is given to the Seller in accordance with the provisions of clause 22 (*Notices*) and, if the Guarantor fails to do so, then the Seller shall be entitled to appoint an agent on the Guarantor's behalf.

25. VARIATION

No amendment or variation to the terms of this Agreement shall be valid unless it is in writing and signed by or on behalf of each party to this Agreement but, for the avoidance of all doubt, no amendment or variation shall require the consent of the Company.

EXECUTION

The parties have shown their acceptance of the terms of this Agreement by executing it after the Schedules.

SCHEDULE 1
DETAILS OF THE COMPANY

Name	:	Fusion Outsourcing Services Proprietary Limited
Registration date	:	23 July 2003
Place of incorporation	:	South Africa
Registration	:	2003/017437/07
Registered office	:	Grant Thornton 6th Floor, 119 Hertzog Boulevard Foreshore Cape Town, 8001 South Africa
Directors	:	Peter Anthony Winslow Johannes Jacobus Kunz Otto Leon Van Der Walt Ian Robert Leech
Secretary	:	Hygeft Trust Company
Issued share capital	:	ZAR9,000,300 composed of 3,000,300 ordinary shares of ZAR1.00 each
Shareholder(s)	:	BFSL Limited

SCHEDULE 2
COMPLETION ARRANGEMENTS

1. **SELLER'S OBLIGATIONS**

The Seller shall deliver to the Purchaser:

(a) share certificates in respect of the Shares (or an indemnity in the usual form in the case of any lost certificate);

(b) duly executed securities transfer form(s) in respect of the Shares in favour of the Purchaser, or as it may direct, and any power of attorney or other authority under which those transfers have been executed and any other document reasonably necessary to give to the Purchaser (or its nominee) full legal and beneficial ownership of the Shares;

(c) certificate of incorporation (and any certificate of change of name), the certificate to commence business, memorandum of incorporation, securities register and all other statutory books of the Company written up to the day prior to the Completion Date (to the extent that any such documentation is in the Seller's possession);

(d) a duly signed counterpart of the Disclosure Letter;

(e) a duly signed counterpart of the BGL Group Loan Novation Agreement;

(f) a duly signed counterpart of the Co-existence Agreement;

(g) a copy of the duly signed minutes of the meeting of the board of directors of the Seller authorising the execution by the Seller of this Agreement and the Transaction Documents;

(h) a copy of the duly signed minutes of the meeting of the board of directors of the Seller Guarantor authorising the execution by the Seller Guarantor of this Agreement;

(i) written resignations and releases from Peter Winslow and Ian Leech in each case resigning their offices with effect from on or around Completion; and

(j) a copy of those contracts between the Company and Vodacom (which as at 31 March 2012 had not been signed by Vodacom and pursuant to which the Company had been providing services for or to Vodacom prior to 31 March 2012) signed by Vodacom containing those terms previously disclosed in writing to the Purchaser.

2. **BOARD MEETING OF THE COMPANY**

The Seller shall cause to be duly held a meeting of the board of the Company validly to effect or execute or validly to resolve to effect or execute:

(a) the approval of the said transfer of the Shares to the Purchaser (or its nominee) and the registration of the Purchaser (or its nominee) as holder of those Shares;

(b) the acceptance of the resignation of Peter Winslow and Ian Leech as directors of the Company;

(c) the issuing of new share certificates for the Shares in favour of the Purchaser (or its nominee); and

(d) the approval of the Transaction Documents to which it is a party.

3. **PURCHASER'S OBLIGATIONS**

Subject to the conclusion of the matters referred to in paragraphs 1 and 2 above, the Purchaser shall:

(a) procure that the aggregate sum of £100,000, being the amount of the First Instalment, shall immediately be paid by way of electronic transfer for same day value to the Seller's Account;

(b) procure that an amount of £4,900,000 by way of part payment of the BGL Group Loan Novation Consideration shall immediately be paid by way of electronic transfer for same day value to the Seller's Account;

(c) deliver to the Seller a duly signed counterpart of the Disclosure Letter;

(d) deliver to the Seller a duly signed counterparty of the BGL Group Loan Novation Agreement and the Co-existence Agreement;

(e) deliver to the Seller a copy of the duly signed minutes of the meeting of the board of directors of the Guarantor authorising the execution of this Agreement; and

(f) deliver to the Seller a copy of the duly signed minutes of the meeting of the board of directors of the Purchaser authorising the execution of this Agreement and the Transaction Documents.

SCHEDULE 3
WARRANTIES

1. **THE SELLER**

1.1 **Capacity**

The Seller has full power and authority, without requiring or obtaining the consent of its shareholders or any other person, authority or body, to enter into and perform its obligations under this Agreement and any other document to be executed by it pursuant to this Agreement.

1.2 **Valid and binding obligations**

This Agreement and any other document to be executed by the Seller pursuant to or in connection with this Agreement shall, upon execution, constitute valid and binding obligations of the Seller in accordance with their respective terms.

1.3 **Insider's Interests**

(a) There is not outstanding and there has not at any time during the period of 2 years ending on the date of this Agreement been outstanding any Contract to which the Company is or was a party and in which any Insider is or was interested in any way whatsoever (excluding any contract of employment between the Company and any of its directors as Disclosed).

(b) No Insider has any interest, direct or indirect, in any trade or business which competes or is likely to compete with the Company's business.

(c) There is not outstanding any Contract which has been entered into between the Company and any other member of the Seller's Group.

2. **THE COMPANY**

2.1 **Company information**

The information in respect of the Company set out in Schedule 1 (*Details of the Company*) is true and accurate.

2.2 **Memorandum of incorporation**

The copy of the memorandum of incorporation of the Company contained in the Disclosure Documents is complete and contains all alterations or amendments made to it prior to the date of this Agreement.

2.3 **Statutory books**

The securities register and other statutory books and records of the Company have been properly kept in all material respects in accordance with applicable law and contain an accurate record of the matters which should be dealt with in those books and records in all material respects and are in the possession or under the control of the Company and no notice or allegation that any of them is incorrect or should be rectified has been received by the Company.

2.4 **Company validly existing**

The Company is duly incorporated and registered and validly exists under the laws of the Republic of South Africa and has all requisite corporate powers and authority to own its properties and to carry on its business as presently conducted.

2.5 **Constitution**

The Company has at all times carried on its business and affairs in all respects in accordance with its memorandum of incorporation.

2.6 **Filings and returns**

All returns, resolutions and other documents required to be filed with or delivered by law to the competent authority in the Republic of South Africa by the Company have been properly and correctly prepared in all material respects and so filed and delivered.

3. **OWNERSHIP OF CAPITAL**

3.1 **Legal owner of the Shares**

The Seller is the legal and beneficial owner of the Shares.

3.2 **Shares constitute entire issued share capital**

The Shares constitute the whole of the issued and allotted stated capital of the Company and are all fully paid or properly credited as fully paid.

3.3 **No Encumbrance**

There is no Encumbrance on any of the Shares or on any authorised, uncalled or unissued share capital of the Company, and no claim has been made by any person to be entitled to any such Encumbrance.

3.4 **No options etc**

No person has the right to call for the allotment, conversion, issue, sale, exercise or transfer of any share, option, warrant, or loan capital or any other security of any kind giving rise to a right over the capital of the Company.

4. **SUBSIDIARIES, PARTNERSHIPS ETC.**

4.1 **No subsidiaries**

The Company has:

(a) no subsidiaries and is not the legal, registered or beneficial owner of any shares or other securities or capital of any other company or corporation whether limited or unlimited and whether incorporated in the Republic of South Africa, the United Kingdom or elsewhere;

(b) not at any time during the period of 6 years ending on the date of this Agreement had any interest, in the share capital of any company.

4.2 **No partnership**

The Company is not a member of any partnership or other unincorporated association and has no place of business, branch or permanent establishment other than in the Republic of South Africa.

5. **INFORMATION/ACCOUNTING INFORMATION**

5.1 **Accounts**

The Accounts, a copy of which is enclosed in the Disclosure Documents:

(a) show a true and fair view of the assets, liabilities and financial affairs of the Company as at the Balance Sheet Date and of the profits (or losses) of the Company for the financial year ending on that date;

(b) have been prepared and audited in accordance with the historical cost convention and with applicable law in accordance with generally accepted accounting principles and practices in the Republic of South Africa at the time they were audited; and

(c) have been prepared on bases and principles which are consistent with those used in the preparation of the audited statutory accounts of the Company for the 2 financial years immediately preceding that which ended on the Balance Sheet Date.

5.2 **Accounting Information**

Without prejudice to the generality of paragraph 5.1, the Accounts:

(a) provide a true and fair view of the liabilities (other than contingent or potential liabilities which are not expected to crystallise) and all capital commitments of the Company as at the Balance Sheet Date;

(b) provide a true and fair view of the capital and reserves and value of all the assets of the Company as at the Balance Sheet Date and the profits (and losses) of the Company for the financial year ended on the Balance Sheet Date;

(c) provide a true and fair view of the bad and doubtful debts of the Company as at the Balance Sheet Date; or

(d) are not affected (except as disclosed in the Accounts) by an extraordinary or exceptional event, circumstance or item.

5.3 **Profits or losses**

The profits or losses of the Company for the 2 consecutive financial years ended on the Balance Sheet Date as shown by the Accounts and by the previous audited accounts of the Company delivered to the Purchaser have not (except as disclosed in those accounts) been affected by the inclusion of extraordinary, exceptional or non-recurring items of income or non-expenditure, by transactions entered into otherwise than on normal commercial terms or by any other factors rendering such profits or losses for any such periods exceptionally high or low.

5.4 **Management accounts**

The management accounts of the Company for each quarter in respect of the period from the Balance Sheet Date to 31 December 2011, copies of which are enclosed in the Disclosure Documents, have been prepared on a basis consistent with those used in the preparation of all previous management accounts and are not misleading in any material respect.

5.5 **Events since the Balance Sheet Date**

Since the Balance Sheet Date:

(a) the business of the Company has been carried on in the ordinary and usual course, without any interruption or alteration in its nature, scope or manner;

(b) there has been no adverse material change in the financial or trading position of the Company;

(c) no distribution of capital or income has been declared made or paid in respect of any share capital of the Company except as provided in the Accounts;

(d) the Company has not acquired, or agreed to acquire, any single asset having a value in excess of ZAR 25,000;

(e) the Company has not disposed of, or agreed to dispose of, any asset having a value in excess of ZAR 25,000 or assets having an aggregate value in excess of ZAR 750,000;

(f) no loan made by the Company which remains outstanding has become due and payable in whole or in part to the Company;

(g) the Company has not borrowed or raised any money or taken up any financial facilities and the Company has not repaid any borrowing or indebtedness in advance of its stated maturity;

(h) the Company has not sold or agreed to sell a debt and no debt has been released, deferred or subordinated or written off by the Company;

(i) no shareholders' resolutions have been passed;

(j) no outstanding management charge has become payable or been paid by the Company;

(k) the Company has not assumed or incurred or agree to assume or incur any liability, obligation or expenses for a value in excess of ZAR 25,000 in respect of any one item or ZAR 750,000 in the aggregate in respect of an asset which has been ordered by the Company but not been paid for by the Company; and

(l) save for salaries and employment benefits due under the terms of the relevant contract of employment, no payment has been made by the Company to the Seller, any past or present director of the Company or any person who is or was at the relevant time connected (as defined in section 1122 Corporation Tax Act) with the Seller or any such director.

6. **ASSETS**

6.1 **Unencumbered title and possession**

Each asset included in the Accounts or acquired by the Company since the Balance Sheet Date and each asset used by the Company which is reasonably necessary to carry on the business of the Company in the manner in which it is currently carried on or which is in the reputed ownership of the Company;

(a) is legally and beneficially owned by the Company free from any Encumbrance (save for assets acquired subject to retention or reservation of title by the supplier or manufacturer arising in the ordinary course of business);

(b) is in the possession or under the control of the Company; or

(c) is not subject to any lease, hire or hire purchase arrangement.

6.2 **Location**

Any asset of the Company which is not situated at the Properties at Completion is specified in the Disclosure Letter and the asset is clearly identified as an asset of the Company.

7. **DEBTORS**

(a) The Company has not made, or entered into any Contract to make, any loan to, or other arrangement with, any person as a result of which it is or may be owed any money, other than trade debts incurred in the ordinary course of business.

(b) The Company is not entitled to the benefit of any debt otherwise than as the original creditor and the Company has not factored, deferred or discounted any debt or agreed to do so.

8. **EQUIPMENT**

The vehicles, fixtures and fittings, furniture and other equipment used in connection with the business of the Company and which are reasonably necessary to carry on the business of the Company in the manner in which it is currently carried on:

(a) are in a reasonable state of repair and condition (fair wear and tear excepted) and in reasonable working order and have been regularly maintained to a reasonable standard and in accordance with any safety regulations usually observed in relation to them; and

(b) are accurately recorded in all material respects in the relevant asset register of the Company.

9. **FINANCIAL**

(a) Save in respect of the BGL Group Loan, the Company does not have outstanding any loan capital, borrowings or indebtedness in the nature of borrowing including any bank overdrafts or liabilities under acceptances or acceptance credit or any indebtedness or liabilities under any loan, lease, finance lease or hire purchase agreement.

(b) No person has given any guarantee of or security for any overdraft, loan, other financial facility granted to the Company or other liability of the Company which remains outstanding.

(c) The Company has not applied for or received any grant, subsidy or financial assistance from any government department or other body.

10. INSOLVENCY

10.1 No winding up petition

So far as the Seller is aware, no order has been made for the winding up of the Company. No resolution has been passed for the winding up of the Company, no petition has been issued to the Company for its winding up and no shareholders' meeting has been convened for the purpose of considering a resolution for the winding up of the Company nor has any such shareholders' resolution been passed.

10.2 No business rescue

(a) So far as the Seller is aware, no order or declaration has been made; or

(b) No meeting of the directors or shareholders of the Company has been convened to consider the passing of a resolution,

in either case placing the Company under supervision for business rescue proceedings as contemplated in the Companies Act RSA.

So far as the Seller is aware, no application has been made by any affected person for an order placing the Company under supervision for business rescue proceedings as contemplated in section 131(1) of the Companies Act RSA.

10.3 No administrator

So far as the Seller is aware, no application has been made to the court or order made for the administration of the Company. No notice has been given to the Company of intention to appoint an administrator of the Company.

10.4 No officer

No provisional liquidator, liquidator, administrative receiver, administrator, trustee or other similar officer has taken possession of or been appointed over, and no encumbrancer has taken possession of, the whole or substantially the whole of the property of the Company.

10.5 No creditor arrangement

The Company has not made a general assignment or any arrangement or composition with or for the benefit of its creditors, nor has a moratorium been agreed or declared in respect of or affecting all or a material part of the Company's indebtedness.

10.6 Analogous proceedings

No analogous proceedings in any other relevant jurisdiction to those described in 10.1 to 10.4 above have taken place in relation to the Company.

10.7 Able to pay debts as they fall due etc.

The Company is not unable to pay its debts as they fall due, within the meaning of any relevant insolvency legislation, nor has it stopped paying its debts as they fall due.

11. REGULATORY AND COMPLIANCE

11.1 Notice of infringement

The Company has not received a written notice that it has not complied in all material respects with all applicable laws and regulations administered by the FSB (to the extent relevant).

11.2 Investigations

There is not and has not been any, and, so far as the Seller is aware, there is not pending any, governmental, regulatory or other investigation, inquiry or disciplinary proceeding (including, without limitation, any investigation, inquiry or proceeding by the FSB) concerning the Company, none is threatened and, so far as the Seller is aware, there is no event or circumstance likely to give rise to any such investigation, inquiry or proceeding.

11.3 Compliance

The Company has obtained all necessary licences, consents, permits, authorities and permissions in the Republic of South Africa to enable it to carry on its business in the places and in the manner in which such business is now carried on, all such licences, consents, permits and authorities are valid and subsisting and have been complied with in all material respects and so far as the Seller is aware there is no reason why any of them should be suspended, cancelled or revoked.

11.4 Conduct of business

The Company has conducted its business in all material respects in accordance with all applicable legal and administrative requirements in the Republic of South Africa.

12. CONTRACTS

12.1 Contracts entered into in ordinary course

All of the Contracts to which the Company is a party and which are reasonably necessary to carry on the business of the Company in the manner in which it is currently carried on have been entered into in the normal course of business of the Company and were negotiated on an arm's length basis.

12.2 Breach of Contracts

The Company is not in material breach of any Contract to which the Company is a party which could lead to its termination by the relevant customer or a claim for compensation, damages, specific performance or an injunction/interdict being made against the Company. So far as the Seller is aware, each Contract to which the Company is a party is valid and subsisting and, so far as the Seller is aware, no third party to any Contract to which the Company is a party is in material breach of any Contract.

12.3 Material contracts

The Company is not, or has not been since the Balance Sheet Date, a party to, liable under or subject to any Contract which:

(a) involves or is likely to involve any capital expenditure or involves or is likely to involve an aggregate expenditure or receipt in excess of ZAR 25,000 by the Company;

(b) at the time of entry into the relevant Contract, the Seller was aware such Contract would result in a loss to the Company (excluding amounts which the Company would require to spend in the form of capital expenditure in the ordinary and normal course of business to support that contract);

(c) is for the supply of goods or services by or to the Company on terms which are not expressly set out in the relevant Contract under which retrospective or future discounts, price reductions or other financial incentives are given;

(d) involves delegation of any power under a power of attorney or authorisation of any person to bind or commit the Company to any obligation;

(e) restricts the freedom of the Company to carry on its business as currently operated in any part of the world or to use or exploit any of its assets, in each case in such manner as it may think fit; or

(f) is a guarantee, indemnity, surety or formal letter of comfort in respect of the obligations of a third party, under which any liability or contingent liability is outstanding.

12.4 **Non-compete/confidentiality**

The Company is not a party to any non-compete or confidentiality or secrecy agreement with any third party which prevents the Company from sharing any information relating to that third party with the Purchaser or any other third party.

13. COMPANY INTELLECTUAL PROPERTY

13.1 **Disclosure of registered Intellectual Property**

Details of all registered Intellectual Property owned by the Company have been listed in the Disclosure Letter.

13.2 **Ownership**

All Intellectual Property used in the Company's business (save for Intellectual Property licensed to the Company under any Contract) are legally and beneficially owned by the Company free from any Encumbrance.

13.3 **Maintenance and renewal**

In respect of registered Company Intellectual Property owned by the Company, all renewal fees have been duly paid and, so far as the Seller is aware, all steps required for their maintenance and protection have been taken. So far as the Seller is aware, there are no grounds on which any person is or will be able to seek cancellation, rectification or any other modification of any such registration.

13.4 **Third party claims**

There are no, and in the past two years have not been any, proceedings, actions or claims and, so far as the Seller is aware, none are pending or threatened to arise, impugning the title, validity or enforceability of the Company Intellectual Property owned by the Company or claiming any right or interest in such Intellectual Property.

13.5 **Company Intellectual Property**

(a) No Contract or consent in respect of any of the Intellectual Property owned by the Company has been entered into or given by the Company in favour of any third party.

(b) So far as the Seller is aware, the Company has not, in the past two years, received any notice or claim alleging that any Intellectual Property owned by the Company infringes the Intellectual Property of a third party.

13.6 **Infringement of Company Intellectual Property**

So far as the Seller is aware, the Company Intellectual Property owned by the Company is not being infringed and has not been infringed in the past two years.

13.7 **Know-how**

Save for officers or employees of the Company or other members of the Seller's Group, no third party has had access to any of the know how relating to or held by the Company except in the ordinary and normal course of business and in circumstances where those third parties are bound by obligations of confidence. The Company is not restricted in its ability to use, or to disclose to any third party, any information or know how except in circumstances where those third parties are, and the Company is, required to ensure that those third parties are bound by obligations of confidence.

13.8 **Disclosure of documents**

Complete and materially accurate copies of all licences, sub-licences and other agreements whereby the Company is licensed or otherwise authorised to use the Intellectual Property rights of a third party or whereby the Company licenses or otherwise authorises a third party to use its Intellectual Property rights are enclosed in the Disclosure Documents or, in the case of Intellectual Property licences to the Company by a third party which is standard packaged commercially available software, such software is used in accordance with standard form shrink wrap, click wrap or similar licence terms. The Company is not in material breach of any such agreement which could reasonably result in its termination by the relevant third party or such third party bringing a claim for compensation, damages, specific performance or an injunction/interdict being made against the Company, no notice has been given to terminate any of them and, so far as the Seller is aware, all of them are in full force and effect and, so far as the Seller is aware, the obligations of all relevant third parties in respect of them have been complied with in all material respects.

13.9 **Intellectual property**

The Intellectual Property rights referred to in paragraph 13.8 are all the Intellectual Property rights reasonably necessary for the Company to carry on its business as carried on immediately prior to Completion, and the Company has not charged or encumbered or created any equity, lien or other adverse interest over any such rights.

13.10 **Infringement of third party intellectual property rights**

The Company has not, in the past three years, received any notice or claim alleging that it has, and, so far as the Seller is aware, the Company has not, infringed the Intellectual Property of a third party.

13.11 **Existing Domain Names**

(a) The Company is, at the date of this Agreement, the current registrant and user of the Existing Domain Names and has not sold, transferred, licensed, charged or otherwise encumbered any of the Existing Domain Names, or allowed the Existing Domain Names to be used by any third party (such **"Existing Doman Names"** comprising the following: "fusion-outsourcing.co.za", "fusion-outsourcing.com", "fusionoutsourcing.co.za","fusionsa.co.za", "insidefusion.co.za","sacallcentres.co.za", "fusionos.co.za" and "fusionoutsourcingservices.co.za").

(b) Neither the Company nor any member of the Seller's Group has committed any breaches and are currently not in breach of the registration agreement with the registrar of the Existing Domain Names.

(c) The Company has completed all necessary formalities (including the payment of all relevant fees) in order to effect any renewals of the Existing Domain Names which were due prior to the date of this Agreement.

14. **COMPUTER SYSTEM**

(a) Material details of all software used by the Company in which the Intellectual Property rights are owned by a third party are set out in the Disclosure Letter. Complete and materially accurate copies of all licence, escrow and development agreements in respect of such software are enclosed in the Disclosure Documents. The licences of such software are complied with in all material respects by the Company.

(b) Complete and materially accurate copies of all support and maintenance agreements in place in respect of the Computer Systems are enclosed in the Disclosure Documents.

(c) Save for the Computer Systems licensed to the Company and disclosed under paragraphs 14(a) and 14(b), the Computer Systems are legally and beneficially owned by the Company free from any Encumbrance.

(d) The Company has reasonably adequate procedures in place to ensure the security of the Computer Systems and data stored on them.

(e) The Company has a sufficient number of employees who are technically competent and appropriately trained to ensure the correct operation and use of the Computer Systems for the purposes which the Computer Systems are currently used by the Company in its business immediately prior to Completion.

(f) The data storage capability, functionality and performance of the Computer Systems as a whole are reasonably satisfactory for the Company's business as it is now conducted as at Completion.

15. **EMPLOYEES**

15.1 **List of employees**

A list of all of the Company's employees as at the date of this Agreement has been disclose d.

15.2 **Offers of employment/notices of termination**

Save as set out in the Disclosure Letter, no offers of employment or en gagement as an employee have been made by the Company or notices of termination of employment or engagement given to the Company or received by it in relation to an annual salary or payment in excess of ZAR 120,000, since the Balance Sheet Date.

15.3 **Amounts owing**

There are no amounts owing to any present or former officers, workers or employees of the Company, other than those disclosed in the Disclosure Letter.

15.4 **Validity of Contracts**

All employees of the Company have employment contracts in place and all such contracts are legal, valid and enforceable. There is no employment contract between the Company and any of its employees which cannot be terminated by 3 months notice or less, provided that any termination on the part of the Company is in accordance with the provisions of the Labour Relations Act 66 of 1995 without giving rise to a claim for damages or compensation.

15.5 **Engagement and Notices of Termination**

The Company has not in respect of any person earning an annual salary or payment in excess of ZAR 120,000 or in respect of any person earning less than ZAR 120,000 other than in the ordinary course of business:

(a) employed or engaged or made any offers to employ or engage any person since the Balance Sheet Date;

(b) given or received notice to terminate the employment or engagement of any person and no person has ceased to be employed or engaged by the Company since the Balance Sheet Date;

(c) made, agreed or proposed to make any change of terms and conditions of employment or engagement of any of the employees of the Company since the Balance Sheet Date where such change of terms and conditions has not yet taken effect.

15.6 **Terms and conditions of employment**

In relation to the employees of the Company there are contained in or attached to the Disclosure Letter materially accurate particulars or copies of:

(a) any applicable written service agreements or contracts of employment or standard forms of particulars of employment and all manuals, handbooks, rules regulations and statements of terms, conditions, policies, procedures and practices for employees and employees earning in excess of ZAR 120,000;

(b) the date of commencement of each employee’s worker’s or officer’s employment with the Company and their period of notice;

(c) the rate of remuneration, bonus and commission, any other benefit of any kind to which the employee, worker or officer is entitled or which is regularly provided or made available to them and their annual leave entitlement; and

(d) particulars of any collective agreement affecting the employee’s, worker’s or officer’s terms of employment, including disciplinary or grievance procedures and any procedures to be followed in the case of redundancy.

15.7 **Reinstatement**

There is no person previously employed or engaged by the Company who now has or may have a statutory or contractual right to return to work or to be re-instated or re-engaged by the Company.

15.8 **Absence**

Details of all employees who have been absent from work for more than four continuous weeks (whether on maternity leave, unpaid leave, long-term sickness, secondment, authorised annual leave or otherwise) in the 12 month period ending on the date of this Agreement are contained in the Disclosure Letter.

15.9 **Trade Unions**

The Company has not recognised, or so far as the Seller is aware, done any act which might be construed as recognition of, a trade union and the Company is not party to any agreement or understanding with any trade union or organisation of employees nor, so far as the Seller is aware, are any steps being taken by employees or other representatives to ensure trade union recognition.

15.10 **Disputes**

The Company is not involved, or has during the 12 months prior to the date of this Agreement been involved, in any strike, lock-out, industrial or trade dispute or any negotiations with any trade union or body of employees.

15.11 **Disciplinary and grievance**

Save as set out in the Disclosure Letter, no employee of the Company is subject to any disciplinary action or is engaged in any formal grievance procedure.

15.12 **Compliance**

The Company has, in relation to all present employees and workers, complied in all material respects with all applicable statutes, regulations, orders and codes of conduct relating to, and there are no outstanding claims in relation to any former employees and/or workers relating to, employment and relations with employees and trade unions and the Company has maintained up to date and materially accurate records, as required to do so by law, regarding the service of each of its employees and has complied in all material respects with all agreements for the time being having effect as regards such relations or the conditions of service of its employees (whether collectively or individually).

15.13 **Flexible Working Arrangements**

There are no homeworking, part-time job share, flexitime or flexible working arrangements or early retirement schemes applicable to any employees of the Company. There are no schemes or programmes for the employment or training or inward or outward secondment of workers by the Company other than under its full control.

15.14 **Working Schemes and Arrangements**

The Company does not operate and has not operated any short time working scheme or arrangement or any redundancy or redeployment scheme or arrangement which provides for payments greater than those required by statute or for notice periods greater than those set out in contracts of employment or engagement.

15.15 **Self Employed Staff**

The Company does not use the services of outworkers, agency or other self-employed persons, contracted labour or agents.

16. **PENSIONS**

16.1 **Pension Scheme**

The Pension Scheme is the only arrangement for the purpose of providing benefits to any of its employees, officers or any of their respective dependents on retirement, permanent incapacity, permanent ill-health or death to which the Company has any liability.

16.2 **No other Pension Schemes**

No announcement, undertaking or assurance (whether legally binding or not) has been made or given by the Company to continue or introduce or alter the benefits of the Pension Scheme.

16.3 **Information disclosed**

There are contained in the Disclosure Documents materially accurate copies of material documents in respect of the Pension Scheme and the Company's and its employees' obligations and liabilities under it. These documents include the following:

(a) the documentation and rules currently governing the Pension Scheme including any approvals or consents in respect of the Pension Scheme; and

(b) the latest schedule of total contributions by the Company as at 29 February 2012.

16.4 **Compliance with laws**

The Company complies and has at all times complied in all material respects with all legal and regulatory requirements, actuarial recommendations and the *schedule of contributions/payment schedule* relevant to the Pension Scheme and the Company's participation in the Pension Scheme. The Company has received no notification of default in respect of the Pension Scheme.

16.5 **Claims**

No claim, dispute, complaint or investigation has arisen which relates to the Pension Scheme or to the provision of retirement or death benefits in respect of the Company's current and former employees, and so far as the Seller is aware, there is no reason why any such claim, dispute, complaint or investigation could arise.

16.6 **Amounts payable**

All amounts payable in respect of the Pension Scheme have been paid on or before the date on which they were due, including:

(a) all contributions;

(b) all premiums payable in respect of any insurance policy;

(c) all levies in respect of the Pension Scheme;

(d) all debts payable under applicable law; and

(e) all taxes and expenses, including any fees for services rendered or requested in respect of the Pension Scheme and any tax charges payable under any applicable law.

16.7 **Effect of Completion**

No event has occurred or so far as the Seller is aware will occur before, on or as a result of Completion which has resulted in or will result in the Pension Scheme being amended closed terminated or wound up in whole or in part.

17. **PROPERTIES**

17.1 **Properties**

The Properties (details of which are listed in Schedule 6 (*The Properties*)) comprise the only land and buildings in which the Company has any right, title, interest or liability (actual or contingent) or which it uses or occupies.

17.2 **Leases affecting the Properties**

Subject to the Incumbrances, so far as the Seller is aware, the Disclosure Letter, the Disclosure Documents and the replies to enquiries disclose details of any lease, tenancy or other right of occupation in respect of the Properties, whether granted by or to the Company and any Contract in respect of any such lease or tenancy or other legal right of occupation (in each case the **"Lease"**), including:

(a) all rents, insurance premiums, levies, service charges and other amounts payable by the Company, all of which are fully paid up to date and any agreement or arrangement relating to any review or variation of any such amount or to the timing of any payment of any such amount (if any);

(b) any rent deposit arrangements and any charges over such deposits;

(c) any licence, consent, waiver or approval given to the Company (or, where available in the title deeds, its predecessor in title) in respect of any covenant or other obligation contained in the Lease;

(d) all provisions relating to use, alterations, repairs, decoration, sharing of facilities, assignment, underletting, parting with or sharing possession and termination; and

(e) any material or persistent breaches of covenants (including the covenant to pay rent) contained in the Lease.

17.3 **Compliance with terms**

The Company has paid the rent and has not received notice of any breach of the material covenants on the part of the tenant contained in the Leases.

17.4 **Approvals and licences**

All licences, consents and approvals required from the landlords under the Leases have been obtained where requested and the Company has not received notice of any breach of the covenants on the part of the tenant contained in the licences, consents and approvals.

17.5 **Rent review**

There are no rent reviews under the Leases outstanding.

17.6 **Notice by landlord**

There is not outstanding and unobserved or unperformed obligation necessary to comply with any written notice given by the landlord to the Company under any of the Leases.

17.7 **Termination**

The Company has not received any written notice of the landlord 's intention to determine the Lease.

17.8 **Litigation**

The Company has not received written notice of any, and, so far as the Seller is aware, there is no, outstanding dispute or litigation in respect of any Lease.

17.9 **Re-entry**

So far as the Seller is aware, there are no circumstances (other than those specified in the applicable lease documents for the Properties) which would entitle the landlord or any other person to exercise any right of re-entry or take possession of any of the Properties or any part thereof or which would otherwise restrict or terminate the continued possession and occupation of any of the Properties or any part thereof.

18. **TAXATION**

(a) All notices, returns, computations, registrations and payments which should have been made by the Company for any Taxation purpose have been made within the requisite periods and are up-to-date, correct and on a proper basis and, so far as the Seller is aware, none of them is, nor likely to be, the subject of any dispute with any Tax Authority.

(b) The Company has duly and properly made all Taxation claims, disclaimers, elections and surrenders and given all notices and consents and done all other things in respect of Taxation to the extent required before Completion in each case where the making, giving or doing of which was assumed to have been carried out for the purposes of the Accounts.

(c) The Company has deducted and properly accounted to the appropriate Tax Authority for all amounts which it has been obliged to deduct or otherwise account for in respect of Taxation, has complied fully with all reporting requirements relating to all such amounts and has (where required by the applicable Tax Statute (as defined in Schedule 4 *(Tax Covenant)*) duly provided certificates of deduction of tax to the recipients of payments from which deductions have been made.

(d) The Company maintains all records which it is required to maintain for any Tax purpose and such records are:

(i) complete, correct and up to date in all material respects; and

(ii) sufficient to enable it to calculate the tax liability or relief arising in respect of an Event occurring wholly on or before Completion or in respect of the disposal of any asset owned by it at Completion.

(e) The Company is not involved in any dispute with any Tax Authority concerning any matter likely to affect in any material way the liability of the Company to Taxation and, so far as the Seller is aware, there are no circumstances which are likely to give rise to any such dispute.

(f) The Company has not entered into or been a party to any scheme, arrangement or transaction designed partly or wholly or containing steps or stages designed partly or wholly for the purpose of avoiding Taxation.

(g) The Company is and has at all times been resident (for all Taxation purposes) in the jurisdiction in which it was originally incorporated and has not at any time been resident outside such jurisdiction for the purposes of any Tax Statute or any double taxation arrangements.

(h) The Company has not at any time been subject to Taxation in any jurisdiction other than in the jurisdiction in which it was originally incorporated or had a branch or any permanent establishment outside such jurisdiction.

(i) The Company is duly registered, is a taxable person for the purposes of VAT (to the extent applicable) and such registration is not subject to any conditions imposed by or agreed with any Tax Authority and the Company has complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT.

(j) The Company has no interest in any asset in relation to which the recovery of VAT paid in relation to the asset may be adjusted in the future nor has it made any option to charge VAT in respect of supplies relating to land or property.

(k) The Accounts fully provide for all Taxation (on the basis of the rates applicable to the financial year which ended on the Balance Sheet Date) liable to be assessed on or in respect of or by reference to:

(i) the profits, gains, income and earnings for any period ended on or before the Balance Sheet Date; or

(ii) any dividends or other distributions made or deemed to be made on or before the Balance Sheet Date.

(l) The Company has not undertaken, or has agreed to undertake, any transaction or been a party to any other provision whatsoever or provides services (whether in respect of tangible or intangible assets, goods, services, loan or other finance or otherwise) which is otherwise than on fully arm’s length terms and, so far as the Seller is aware, there are no circumstances which could cause any Tax Authority to disregard such transaction or provision or require such transaction to be disregarded for any Taxation purpose or to make or require to be made any adjustment to the terms on which such transaction or provision is treated as taking place.

(m) The Disclosure Letter contains materially accurate details of all share incentive schemes and profit sharing schemes established by the Company whether approved by any Tax Authority or not (including details of securities, interests in securities or securities options, the disposal or exercise of which by the Seller will give rise to a liability to Taxation for which the Company is liable to account) and the Company has complied with all statutory requirements in respect of such schemes.

19. **LITIGATION**

(a) The Company is not engaged in any suits, actions, litigation, arbitration or tribunal proceedings or governmental investigations nor, so far as the Seller is aware, is any such suit, action, litigation, arbitration or tribunal proceeding or governmental investigation pending or threatened against the Company.

(b) There is no outstanding or unsatisfied judgment, decree, order, award or decision of a court, tribunal, arbitrator or governmental agency against the Company and the Company is not party to any undertaking or assurance given to a court, tribunal or any other person in connection with the determination or settlement of any claim or proceedings.

20. **INSIDER CONTRACTS**

Save in respect of the BGL Group Loan, any agreement or arrangement between any member of the BGL Group and the Company entered into prior to the date of this Agreement (i) was entered into on an arm's length basis, (ii) has now expired or otherwise terminated, and (iii) neither the Seller nor any other member of the BGL Group has, nor, so far as the Seller is aware, does the Company have, any outstanding accrued right or liability in connection with any such agreement or arrangement.

21. **COMPANY AS INSURED**

(a) All insurable material assets of the Company are and have at all material times been, insured in amounts equal to their full replacement or reinstatement value against all risks normally insured against by persons carrying on the same classes of business as the Company.

(b) The Company is and has at all material times been adequately covered against accident, damage, injury, third party loss, loss of profits and any other risk normally insured against by persons carrying on the same classes of business as the Company.

(c) All premiums due in relation to the Company's policies of insurance have been paid and, so far as the Seller is aware, nothing has been done or omitted to be done which would make any policy of insurance of the Company void or voidable.

(d) No insurance claim is pending or outstanding and, so far as the Seller is aware, there are no circumstances which might result in any such claim.

(e) Materially accurate particulars of the Company's insurances and of all material claims made against those insurances in the last 3 years are set out in the Disclosure Documents.

22. **ENVIRONMENTAL/HEALTH AND SAFETY (EHS) MATTERS**

22.1 **EHS Permits**

All EHS Permits as are now required by the Company under EHS Law to carry on the business of the Company in the manner in which it is currently carried on have been obtained. The Seller has not received any written notice and is not aware that any EHS Permit may be suspended, revoked, cancelled, varied or not renewed.

22.2 **Compliance with EHS Law**

So far as the Seller is aware, the Company materially complies and has at all times in the last two years materially complied with EHS Law in operating the business of the Company.

22.3 **Liability**

The Company is not, nor has the Company been in the past two years, engaged in any action, litigation, arbitration or dispute resolution proceedings or subject to any investigation which is outstanding and which relates to any material breach of EHS Law or any material liability in relation to EHS Matters and the Seller is not aware of any such matters pending or being threatened.

23. **JURISDICTION**

The Company does not have any operations outside the territorial limits of the Republic of South Africa.

24. **DATA PROTECTION**

(a) The Company has complied in all material respects with the Electronic Communications and Transactions Act 25 of 2002 (**"ECTA"**) and the direct marketing provisions contained in the Consumer Protection Act 68 of 2008 (**"CPA"**) and any relevant law in force in the Republic of South Africa as at the date of this Agreement relating to the processing of personal data and has:

(i) maintained substantially accurate personal data; and

(ii) obtained and maintained adequate consents from or provided adequate information to data subjects in relation to the processing of personal data, which shall enable the Company to continue such processing under current legislation in force in the Republic of South Africa.

(b) The Company has not in the last two years received a notice, complaint or allegation from any regulatory body or authority or a data subject alleging non-compliance with any relevant law in force in the Republic of South Africa as at the date of this Agreement relating to the processing of personal data or the ECTA and the CPA or prohibiting the transfer of data or requesting rectification or erasure of personal data and, so far as the Seller is aware, there are no circumstances which may give rise to such a notice, complaint or allegation.

SCHEDULE 4
TAX COVENANT

1. **DEFINITIONS**

In this Schedule 4:

(a) The following expressions have the following meaning unless inconsistent with the context:

"Auditors" means the auditors for the time being of the Company;

"Dispute" means any dispute, appeal, negotiations or other proceedings in connection with a Tax Claim;

"Event" means any event, fact or circumstance whatsoever including but not limited to:

(i) any transaction, action or omission (whether or not the Company is party to it);

(ii) the earning, receipt or accrual for any Taxation purpose of any income, profits or gains;

(iii) the incurring for any Taxation purpose of any loss or expenditure;

(iv) the declaration, payment or making of any dividend or other distribution;

(v) the sale and purchase of the Shares pursuant to this Agreement; and

(vi) Completion;

"Liability to Taxation" means:

(i) any liability of the Company to make an actual payment of Taxation (whether or not the Company is primarily so liable and whether or not the Taxation is attributable to any other person and whether or not the Company has any right of recovery against any other person);

(ii) the use by the Company (in whole or in part) of any Purchaser's Relief (including a Purchaser's Relief surrendered to the Company by another company) to reduce or eliminate any liability of the Company to make an actual payment of Taxation (whether or not the Company is primarily so liable and whether or not the Company has any right of recovery against any other person) in respect of which the Seller would otherwise have been liable under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties; and

(iii) in relation to paragraph 2(b) only, any liability of any member of the Purchaser's Group to make an actual payment of or in respect of Taxation;

"Overprovision" means the amount by which any provision relating to Taxation in the Accounts or the Completion Accounts is overstated applying the accounting policies, principles and pra ctices adopted in relation to the Accounts and if applicable the Completion Accounts;

"Purchaser's Relief" means:

(i) any Relief of the Company which arises wholly or mainly as a result of any Event which has occurred or occurs after the Balance Sheet Date (except to the extent that the Relief relates to or arises in connection with any Liability to Taxation in respect of which (a) the Seller is liable under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties or (b) provision or reserve is made in the Accounts or the Completion Accounts) and otherwise any Relief of the Company which arises wholly or mainly as a result of any Event which has occurred or occurs after the Completion Date; or

(ii) any Relief of any member of the Purchaser's Group (but only of the Company in the circumstances described in (i) above);

"Relevant Person" means the Seller and any company or companies (other than the Company or any member of the Purchaser's Group) which are, or have been on or before Completion treated as, or otherwise connected or associated in any way with, the Seller or the Company for any Taxation purpose or which at any time after Completion is treated as a member of the same group as, or otherwise connected or associated in any way with the Seller for any Taxation purpose;

"Relief" means:

(i) any relief, allowance, exemption, set off, deduction or credit available from, against or in relation to Taxation or in the computation for any Taxation purpose of income, profits or gains; and

(ii) any right to a repayment of Taxation;

"Saving" means the reduction or elimination of any liability of the Company to make an actual payment of Tax in respect of which the Seller would not have been liable under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties, by the use of any Relief arising wholly as a result of a Liability to Taxation in respect of which the Seller has made a payment under paragraph 2 (*Covenant*) or the Tax Warranties (but where the Relief arises wholly as a result of a Liability to Taxation in respect of which the Seller has made a payment under the Tax Warranties, only to the extent that the Relief arising has not already been taken into account in the amount of the payment made for breach of the relevant Tax Warranty);

"Straddle Period" means the accounting period of the Company in which completion occurs;

"Tax Authority" means any authority competent to impose, assess or collect Taxation;

"Tax Claim" means any notice, demand, assessment, letter or other document issued or action taken, by or on behalf of any Tax Authority and the submission of any taxation form, return or computation from which, in either case, it appears to the Purchaser that the Company is or may be subject to a Liability to Taxation or other liability in respect of which the Seller is or may be liable under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties;

"Tax Statute" means any statute (and all regulations and other documents having the force of law under such statute) published, enacted, issued or coming into force on or before the date of this Agreement relating to Taxation;

“Tax Warranties” means the Warranties contained in paragraph 18 of Schedule 3 (and **“Tax Warranty”** shall be construed accordingly);

“VAT” means value added tax or any similar sales tax imposed in any jurisdiction; and

(b) References to Events include Events which are deemed to have occurred for any Taxation purpose and references to income, profits or gains earned, received or accrued for any Taxation purpose include income, profits or gains which are deemed to have been earned, received or accrued for any Taxation purpose.

(c) References to the loss of a Relief include the disallowance of a Relief and the failure to obtain a Relief and any references to a lost Relief shall be construed accordingly.

(d) Any stamp duty or other transfer or registration tax which is charged on any document, or in the case of a document which is outside the jurisdiction in which the asset to which it is related is located any stamp duty or other transfer or registration tax that would be charged on the document if it were brought into the jurisdiction in which the said asset is located, which is necessary to establish the title of the Company to any asset or in the enforcement or production of which the Company is interested, and any interest, fine or penalty relating to such stamp duty or other transfer or registration tax, will be deemed to be a liability of the Company to make an actual payment of Taxation.

Part 2
Tax Covenant

2. **COVENANT**

Subject to the provisions of this Part 2 of this Schedule 4 (and Schedule 5 (*Limitations on Claims*) where specifically provided for by the express terms of Schedule 5 (*Limitations on Claims*)), the Seller covenants with the Purchaser to pay to the Purchaser an amount equal to the amount of:

(a) any Liability to Taxation which has arisen or arises as a result of or in connection with any Event which occurred on or before Completion, whether or not such Liability to Taxation has been discharged on or before Completion;

(b) any Liability to Taxation for which the Company or any other member of the Purchaser’s Group becomes liable pursuant to the terms of an applicable Tax Statute in consequence of the failure of any Relevant Person to discharge that Taxation within a specified period or otherwise;

(c) any Liability to Taxation which arises as a result of any Event which occurs after Completion pursuant to a legally binding obligation (whether or not conditional) entered into by the Company on or before Completion otherwise than in the ordinary course of business of the Company;

(d) any Liability to Taxation which arises at any time in respect of:

(i) an option or other right to acquire securities granted prior to Completion by the Company or by any other person in the Seller’s Group or in respect of the exercise of such option or right; or

(ii) any securities (including employment-related securities) acquired as a result of a right or obligation (whether or not legally binding) created on or before Completion, which for the avoidance of doubt shall include (but not be limited to) any such securities acquired as a result of the exercise of such a right or option as is described in paragraph 2(d)(i);

(e) any Liability to Taxation which arises as a result of or in connection with any Event which occurred on or before Completion or the provision of any service (whether in respect of tangible or intangible assets, goods, services, loan or other finance or otherwise) on or before Completion which have not been undertaken on fully arm's length terms;

(f) any Liability to Taxation arising as a result of the Company or any employee being considered to be UK tax resident on or before the Completion Date and if the Company is considered to be a UK tax resident, any Liability to Taxation which arises as a result of or in connection with the Company ceasing to be UK resident for UK tax purposes;

(g) any Liability to Taxation that arises as a result of or in connection with any refusal by the South African Revenue Service to accept the Company's claims for capital allowances in whole or in part from the accounting year ended 30 June 2008 until the Completion Date in respect of leasehold improvements undertaken by it at its property at Fusion House, Knowledge Park (II), Heron Crescent, Century City, Milnerton 7435;

(h) any Liability to Taxation arising as a result of or in connection with the failure by the Company to withhold tax from payments made to Otto Van der Walt and Johannes Kunz on or before Completion in the 2012 year of assessment;

(i) any reasonable costs, fees or expenses (including legal costs) incurred by the Company or any other member of the Purchaser's Group in connection with:-

(i) any Liability to Taxation or other liability in respect of which the Seller is liable under any of paragraphs 2(a) to (h); or

(ii) successfully taking or defending any action (including but not limited to legal proceedings) under this Schedule 4; or

(iii) any Dispute (that is followed by the Purchaser successfully taking action under this Schedule 4 in respect of the Dispute save where such costs, fees or expenses have been recovered by the Purchaser pursuant to paragraph 6 of this Schedule 4).

3. **QUANTIFICATION**

For the purposes of paragraph 2 the amount of a Liability to Taxation within paragraph 2 (*Covenant*) will be determined as follows:

(a) the amount of a Liability to Taxation falling within paragraph (i) of the definition of that expression in paragraph 1(a) will be the amount of the actual payment of Taxation which the Company is liable to make;

(b) the amount of a Liability to Taxation falling within paragraph (ii) of the definition of that expression in paragraph 1(a) will be the amount of Taxation saved by the Company as a result of the use of the Purchaser's Relief;

(c) the amount of a Liability to Taxation falling within paragraph (iii) of the definition of that expression in paragraph 1(a) will be the amount of the actual payment of or in respect of Taxation which the member of the Purchaser's Group is liable to make.

4. **EXCLUSIONS**

(a) The Seller will not be liable under paragraph 2 (*Covenant*) in respect of a Liability to Taxation or for a liability which is the subject of a claim under the Tax Warranties (a **"Tax Warranty Liability"**) to the extent that:

(i) provision or reserve was made in the Accounts or the Completion Accounts for that Liability to Taxation or Tax Warranty Liability, or the Liability to Taxation or Tax Warranty Liability was otherwise reflected in the Accounts or the Completion Accounts;

(ii) such Liability to Taxation or Tax Warranty Liability arises (or is increased) in the ordinary course of the Company's business since the Balance Sheet Date, save to the extent that the Liability to Taxation or Tax Warranty Liability arises in respect of any income, profits or gains earned, accrued or received in respect of the period from (but excluding) the Balance Sheet Date to (and including) Completion where such income, profits or gains have on or before Completion:

(A) been the subject of a dividend, distribution, return of capital or other payment to the Seller (unless such dividend, distribution, return of capital or other payment to the Seller has been reflected in the Purchase Price or any adjustment to the Purchase Price pursuant to clause 3 (*Purchase Price*) and/or Schedule 7 (*Completion Accounts*) of this Agreement); or

(B) been expended outside the ordinary course of the Company's business (which for the purposes of this paragraph 4(a)(ii)(B) shall not be deemed to include any expenditure incurred for the operational or financial benefit of the Company or its business, nor any expenditure which has been reflected in the Purchase Price or any adjustment to the Purchase Price pursuant to clause 3 (*Purchase Price*) and/or Schedule 7 (*Completion Accounts*) of this Agreement);

(iii) any Relief (other than a Purchaser's Relief) is or becomes available to the Company to mitigate the Liability to Taxation or Tax Warranty Liability;

(iv) such Liability to Taxation or Tax Warranty Liability arises or is increased as a result of the imposition of any change in the rate of any Taxation, the passing of or any change in the interpretation of any law (including decided cases), regulation or published practice of any Tax Authority or Relevant Accounting Standard in each case, made or coming into force after Completion;

(v) payment or discharge of the Liability to Taxation or Tax Warranty Liability has been made on or before Completion and the discharge is reflected in the Accounts or the Completion Accounts;

(vi) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of the Company ceasing to carry on any trade or business after Completion or effecting a major change after Completion in the nature or conduct of any trade or business carried on by it;

(vii) the Liability to Taxation or Tax Warranty Liability is stamp duty or stamp duty reserve tax or any other transfer Tax payable on the transfer or agreement to transfer the Shares;

(viii) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of the gross negligence and/or failure by the Company or the Purchaser or any other member of the Purchaser's Group after Completion to make any claim, election, surrender or disclaimer or to give any notice or consent to or do any other thing, the making, giving or doing of which is specifically taken into account in and is reasonably evident in the Accounts or the Completion Accounts in computing any provision or reserve made in the Accounts or the Completion Accounts;

(ix) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of any matter or thing done or omitted to be done at the written request of the Purchaser or any member of the Purchaser's Group (including the redemption of the preference shares in the capital of the Company on or before Completion);

(x) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of any act, omission, transaction or arrangement (or any combination of any of them) after Completion by the Company or the Purchaser or any member of the Purchaser's Group outside the ordinary course of business of the Company after Completion and which the Purchaser was aware or ought reasonably to have been aware would give rise to the Liability to Taxation or Tax Warranty Liability;

(xi) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of the earning, receipt, realisation or accrual of any income, profit or gain on or before Completion which is not recognised in the Accounts or taken into account in the Completion Accounts;

(xii) the Liability to Taxation or Tax Warranty Liability arises or is increased as a result of the assignment of the benefit in whole or in part of this Agreement; or

(xiii) the Liability to Taxation or Tax Warranty Liability is taken into account in any adjustment to the Purchase Price and the Purchaser is aware or ought reasonably to be aware that the Purchase Price has been reduced to reflect such Liability to Taxation or Tax Warranty Liability.

(b) For the purposes of paragraph 4(a)(ii) none of the following will be regarded as an Event occurring in the ordinary course of business of the Company:

(i) any distribution or deemed distribution;

(ii) the disposal or acquisition of any asset (including trading stock) or the supply or obtaining of any service or business facility of any kind (including a loan of money or the letting, hiring or licensing of any tangible or intangible property) in circumstances where the consideration (if any) actually received or given for such disposal, acquisition, supply or obtaining is different from the consideration deemed to have been received or given for any Taxation purposes;

(iii) any Event which gives rise to a Liability to Taxation or Tax Warranty Liability in respect of deemed (as opposed to actual) income, profits or gains, including without limitation a credit adjustment for transfer pricing;

(iv) the Company ceasing, or being deemed to cease, to be a member of any group of companies or associated with any other company for any Taxation purpose;

(v) any Event which gives rise to a Liability to Taxation or Tax Warranty Liability primarily chargeable against or attributable wholly or partly to or recoverable wholly or partly from any other person;

(vi) the disposal of any capital asset;

(vii) any scheme, arrangement or transaction designed partly or wholly or containing steps or stages designed partly or wholly for the purpose of avoiding a Liability to Taxation or Tax Warranty Liability;

(viii) the creation, cancellation or reorganisation of any share or loan capital of the Company;

(ix) the failure by the Company to deduct or account for any Taxation; or

(x) any Event which gives rise to any fine, penalty, surcharge or interest relating to any Taxation.

(c) Paragraph 4(a)(ii) will not apply to any claim made pursuant to paragraph 2(h).

5. **DUE DATE FOR PAYMENT**

(a) The due date for the making of a payment by the Seller under this Schedule 4 will be:

(i) the date falling five (5) Business Days after the Purchaser has served notice on the Seller demanding such payment; and

(ii) in any case involving a liability of the Company or any member of the Purchaser's Group to make an actual payment (whether or not a payment of Taxation), the later of the date mentioned in paragraph 5(a)(i) and the date falling five (5) clear Business Days before the last date upon which the payment is required to be made to the person entitled to the payment.

(b) If any payment required to be made by the Seller under this Schedule 4 is not made by the due date, ascertained in accordance with paragraph 5(a), then such payment will bear interest in accordance with the terms of clause 3.8 of this Agreement.

6. **CLAIMS PROCEDURE**

(a) If the Purchaser or the Company becomes aware of any Tax Claim it will as soon as reasonably practicable and in any event within 5 Business Days of becoming aware of the Tax Claim give notice to the Seller, provided that the giving of such notice will not be a condition precedent to the liability of the Seller under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties.

(b) Subject to paragraph 6(c) and provided that the Seller indemnifies the Company, the Purchaser and all other members of the Purchaser's Group against all losses, costs, damages and expenses (including interest or surcharge on overdue Taxation) which may be reasonably and properly incurred thereby, the Purchaser will procure that the Company takes such action and gives such information and assistance in connection with its Taxation affairs as the Seller may reasonably and promptly request to dispute, appeal against, settle or compromise any Tax Claim, including applying to postpone (so far as legally possible) the payment of any Taxation.

(c) Subject to paragraphs 6(d) and 6(e), and to compliance by the Seller with paragraph 6(b) in relation to any Dispute, the Purchaser will not, and will procure that the Company will not, without the prior written consent of the Seller, such consent not to be unreasonably withheld or delayed:

(i) transmit any material communication (whether written or otherwise) to any Taxation Authority;

(ii) settle or compromise the relevant Tax Claim; or

(iii) agree any matter which is likely to affect the amount of the relevant Tax Claim.

(d) The Purchaser will not be required to take or procure that the Company will take any action mentioned in paragraph 6(b), and nor will the provisions of paragraph 6(c). apply in relation to any action, which:

(i) It reasonably considers is unlawful or materially prejudicial to the business or Taxation affairs of the Company, the Purchaser or any other member of the Purchaser's Group; or

(ii) involves contesting a Tax Claim beyond the first appellate body (excluding the Taxation Authority which has made the Tax Claim) in the jurisdiction concerned unless the Seller obtains (at the Seller's cost and expense) the opinion of independent tax counsel of at least five years' call that it is reasonable in all circumstances to make such an appeal.

(e) If the Seller fails promptly (and in any event within 10 Business Days of the Purchaser giving notice requiring the Seller to do so) to duly pay under the indemnity described in paragraph 6(b) or to inform the Purchaser of any action which the Seller requests the Purchaser to procure the Company to take under that paragraph, or no action is required to be taken by virtue of any of the provisions of paragraph 6(d), the Purchaser will be entitled to procure that the Company settles or compromises any Tax Claim on such terms as it determines in its absolute discretion. For the avoidance of doubt, the indemnity described in paragraph 6(b) shall not apply to the extent that the Purchaser does not take (or does not procure that the Company takes) any action referred to in paragraph 6(b), 6(c) or 6(d), including where the Purchaser or the Company invokes this paragraph 6(e).

7. **SAVINGS AND OVERPROVISIONS**

(a) If (at the Seller's request and expense) the Auditors determine that the Company has obtained a Saving or that there is an Overprovision, the Purchaser will offset such Saving (less the amount of all costs and expenses incurred in obtaining the Saving) or Overprovision against any claim under paragraph 2 (*Covenant*) or for breach of any of the Tax Warranties of which it has given notification to the Seller and in relation to which the Seller is liable.

(b) To the extent that there is an amount of Saving or Overprovision remaining after the application of paragraph 7(a), the Purchaser will as soon as reasonably practicable thereafter repay to the Seller the lesser of:

(i) that amount; and

(ii) in respect of a Saving, the amount of any previous payment(s) by the Seller under paragraph 2 (*Covenant*) or the Tax Warranties in respect of the Liability to Taxation which gave rise to the Saving less any part of that amount previously repaid to the Seller under this paragraph 7 (but in respect of a payment under the Tax Warranties, only to the extent that the payment made under the relevant Tax Warranty did not take account of the Saving); or

(iii) in respect of an Overprovision, the amount of any previous payment(s) by the Seller under paragraph 2 (*Covenant*) or the Tax Warranties less any amount previously repaid to the Seller under this paragraph 7.

(c) The Company will be entitled to use in priority to any Relief which gives rise to a Saving any other Relief available to it (including by way of surrender by another company to it) to reduce or eliminate any liability to make an actual payment of corporation tax (or other tax on income, profits or gains).

(d) The Company will not be treated as obtaining a Saving until the last date upon which it would have been obliged to make the actual payment or corporation tax (or other tax on income, profits or gains) which has been reduced or eliminated in order to avoid incurring interest or penalties thereon.

(e) An Overprovision shall be disregarded for the purposes of paragraph 7(a) to the extent to which such Overprovision arises or is increased as a result of:

(i) the use, set off or availability of a Purchaser's Relief;

(ii) (a) in relation to an Overprovision in the Accounts, any Event which occurred in the ordinary course of the business of the Company after the Balance Sheet Date and on or before Completion and (b) in relation to an Overprovision in the Completion Accounts, any Event which occurs in the ordinary course of the business of the Company after Completion; or

(iii) a change in legislation (including but not limited to an increase in rates of Taxation) or in the published practice of any Taxation Authority first enacted or announced (a) in relation to an Overprovision in the Accounts, after the Balance Sheet Date or (b) in relation to an Overprovision in the Completion Accounts, after Completion.

(f) In determining whether the Company has obtained a Saving or Overprovision, the Auditors will act as experts and not as arbitrators and their determination will (in the absence of manifest error) be conclusive and binding on the parties.

8. **TIME LIMIT**

(a) The Seller will not be liable under paragraph 2 (*Covenant*) or under the Tax Warranties in respect of a Liability to Taxation unless within seven years after Completion the Purchaser has given notice to the Seller of a Tax Claim relating to such Liability to Taxation.

(b) The time limit in paragraph 8(a) is subject to clause 5.7 (*Fraud etc*) of this Agreement.

9. **TAX RETURNS**

(a) The Company or its respective agents or professional advisers shall prepare the Tax returns and computations of the Company and shall prepare all claims, elections, surrenders, disclaimers, notices and consents relating to all accounting periods ending on or before the Completion Date to the extent that they have not been prepared before Completion (the **"Tax Returns"**). The Seller agrees that it shall provide such assistance as is necessary and reasonable (at the cost and expense of the Company) to enable the Company or its respective agents or professional advisers to prepare the Tax Returns pursuant to this paragraph.

(b) The Tax Returns shall be provided to the Seller or its respective agents or professional advisers at least 20 Business Days before the due date for submission of the Tax Returns to enable the Seller or its respective agents or professional advisers to comment on the draft Tax Returns. The Company or its agents or professional advisers shall take account of all reasonable comments of the Seller or its agents or professional advisers in the final form of Tax Returns. The Purchaser shall procure that the Company shall cause the Tax Returns to be authorised, signed and submitted in a timely manner to the appropriate Tax Authority with such amendments.

(c) The Company or its respective agents or professional advisers shall have conduct of all matters including negotiations and correspondence relating to the agreement of the Tax Returns with the appropriate Tax Authority provided that the Purchaser shall (and procure that the Company shall) keep the Seller informed of all material matters relating to those returns and shall give the Seller the opportunity to comment on any material documentation before its submission to the relevant Tax Authority and the Company or its respective agents or professional advisers shall in the form of documentation actually submitted to the appropriate Tax Authority take into account the reasonable comments made by the Seller insofar as they relate to a liability to Tax of the Company.

(d) The Company or its agents or professional advisers shall at the cost and expense of the Company prepare the Tax Returns and computations of the Company and shall prepare all claims, elections, surrenders, disclaimers, notices and consents for the Straddle Period (the **"Straddle Period Returns"**) on a basis which is consistent with the way in which the Tax Returns were prepared.

(e) Before submission to the relevant Tax Authority, the Straddle Period Returns shall be provided in draft for the review of the Seller or its respective agents or professional advisers. The draft Straddle Period Returns shall be provided to the Seller or its respective agents or professional advisers at least 20 Business Days before the due date for submission of the Straddle Period Returns to enable the Seller or its respective agents or professional advisers to comment on the draft Straddle Period Returns. The Purchaser, the Company or its agents or professional advisers shall take account of all reasonable comments of the Seller or its agents or professional advisers in the final form of Straddle Period Returns actually submitted to the relevant Tax Authority insofar as they relate to any part of the Straddle Period up to and including the Completion Date or otherwise where they relate to anything which may adversely affect the Seller or a member of the Seller's Group.

(f) For the avoidance of doubt, in the event that any matter gives rise to a Tax Claim, the provisions of paragraph 6 (*Claims procedure*) shall, in relation to such matter, take precedence over the provision of this paragraph 99 and the Tax Claim shall be conducted in accordance with the provisions of paragraph 6 (*Claims procedure*).

10. **COUNTER COVENANT**

(a) The Purchaser covenants with the Seller to pay to the Seller an amount equivalent to any Tax for which the Seller or any person connected or deemed to be connected with the Seller becomes liable where the Seller or any person connected or deemed to be connected with the Seller is assessed to that Tax as a result of the failure by the Company to discharge a Liability to Taxation (other than a Liability to Taxation in respect of which the Purchaser is entitled to claim payment under this Schedule).

(b) The covenant contained in paragraph 10(a) of this Schedule 4 shall not apply to the extent that:

(i) the Purchaser could claim payment in respect of it under paragraph 2 (*Covenant*) of this Schedule 4 or for breach of any of the Tax Warranties;

(ii) the Seller has recovered the relevant Taxation (or an amount in respect of such Taxation) from the Company, the Purchaser or any other member of the Purchaser's Group under any relevant statutory provision (and the Seller shall procure that no such recovery is sought to the extent that payment has been made by the Purchaser under paragraph 10(a) of this Schedule 4);

(iii) an amount in respect of that liability to Taxation has already been recovered by the Seller under paragraph 10(a) of this Schedule 4.

(c) The Purchaser will be entitled to set off against any amount which it is liable to pay to the Seller under paragraph 10(a) of this Schedule 4 any amount which the Seller is liable to pay to the Purchaser under paragraph 2 of this Schedule 4 or for breach of the Tax Warranties.

(d) Paragraphs 5 (*Due date for payment*), 6 (*Claims procedure*) and 8 (*Time limit*) of this Schedule 4 and paragraph 7 (*Recovery from third parties*) of Schedule 5 (*Limitations on Claims*) shall apply to the covenant contained in paragraph 10(a) of this Schedule 4 as they apply to the covenant contained in paragraph 2 (*Covenant*) of this Schedule 4, replacing references to the Seller with the Purchaser (and vice versa) and making any other necessary modifications.

11. **RECOVERY FROM OTHER PERSONS**

(a) If the Company, the Purchaser or any other member of the Purchaser's Group recovers from any other person (including any Tax Authority but excluding the Purchaser, any other member of the Purchaser's Group or any insurance company that the Company has an insurance policy with) any actual monetary amount which is referable to a Liability to Taxation or other liability of the Company in respect of which the Seller has made a payment in full under paragraph 2 *(Covenant)* or for breach of any of the Tax Warranties, the Purchaser will repay to the Seller the lesser of:

(i) the amount so recovered (less any costs and expenses reasonably and properly incurred by the Company, the Purchaser or any other member of the Purchaser's Group as a result of the recovery of that amount and also less any Taxation paid or payable as a result of such recovery (or which would have been paid or payable but for the availability of any Purchaser's Relief) except to the extent already recovered from the Seller under paragraph 11(b) or otherwise); and

(ii) the amount paid by the Seller under paragraph 2 *(Covenant)* or for breach of any of the Tax Warranties (net of any Taxation suffered thereon) in respect of the Liability to Taxation or other liability in question less any part of such amount previously repaid to the Seller under any provision of this Agreement or otherwise.

(b) If the Purchaser becomes aware that the Company is entitled to recover any amount mentioned in paragraph 11(a), the Purchaser will as soon as reasonably practicable give notice of the fact to the Seller and provided that the Seller indemnifies the Company, the Purchaser and all other members of the Purchaser's Group against all costs and expenses which may be reasonably and properly incurred thereby, the Purchaser shall or shall procure that the Company shall use all reasonable endeavours to effect such recovery.

(c) The action which the Seller may request the Company to take under paragraph 11(b) does not include:

(i) any action which is unlawful;

(ii) any action to the extent that the Purchaser can demonstrate to the Seller (acting reasonably) that such action will materially increase the liability to Tax of the Company, the Purchaser or any other member of the Purchaser's Group or will be materially prejudicial to the business or Taxation affairs of the Company, the Purchaser or any other member of the Purchaser's Group; or

(iii) allowing the Seller (or any person nominated by them) to undertake the conduct of any action necessary to effect recovery of the amount in question.

(d) To the extent that the amount recoverable by the Company from any person referred to in paragraph 11(a) above is, and can reasonably be demonstrated by the Seller to be less than it would have been had the Company taken action against such person at the same time as it commenced action against the Seller in respect of the relevant Liability to Taxation or Tax Warranty Liability, the Purchaser will pay to the Seller the shortfall between the amount actually recovered by it from any person referred to in paragraph 11(a) and the sum reasonably demonstrated by the Seller that could have been recovered from such person, save that the total amount paid to the Seller by the Purchaser pursuant to paragraph 11(a) and this paragraph in respect of the relevant Liability to Taxation or Tax Warranty Liability shall not exceed the amount referred to in paragraph 11(a)(ii) above.

(e) Paragraph 11(d) shall not apply to the extent that the reason for any delay by the Company in taking action against any person referred to in paragraph 11(a) arises as a result of the Seller acting unreasonably in respect of the settlement of any Liability to Taxation or other liability in respect of which the Seller is liable under paragraph 2 *(Covenant)* or for breach of the Tax Warranties or, as a result of the Seller's failure to pay to the Purchaser any sums due to it in accordance with paragraph 5 of this Schedule.

(f) The provisions of this paragraph 11 will not apply if the Liability for Taxation or Tax Warranty Liability in respect of which the Seller has made a payment to the Purchaser under paragraph 2 *(Covenant)* or for breach of the Tax Warranties relates to transfer pricing.

SCHEDULE 5
LIMITATIONS ON CLAIMS

1. GENERAL

1.1 Purchaser to notify potential claims

If the Purchaser or the Company becomes aware of any fact, matter, event or circumstance by virtue of which the Seller is or may become liable to pay the Purchaser under any of the Warranties or the Tax Covenant, the Purchaser shall as soon as reasonably practicable (but in any event within 28 days of becoming so aware) inform the Seller of the existence of such a claim.

1.2 Exclusion

Paragraphs 3 and 4 of this Schedule 5 shall not apply in respect of a claim in relation to paragraphs 1.1 and 1.2 (*the Seller*), 2.1 (*the Company*) and 3 (*Ownership of Capital*) of Schedule 3 (*Warranties*).

2. TIME LIMIT ON CLAIMS

2.1 Time limits

No claim shall be brought by the Purchaser under the Warranties or the Tax Covenant unless the Purchaser shall have given notice in writing of that claim specifying (in reasonably sufficient detail to the extent practicable and known to the Purchaser and/or the Company), the matter giving rise to the claim, the nature of the claim and the amount claimed to the Seller not later than:

(a) in the case of a claim relating to a Tax Covenant Claim or a claim relating to any of the Warranties specified in paragraph 18 only of Schedule 3 (*Warranties*), the expiry of a period of seven calendar years commencing on the Completion Date; and

(b) in the case of a claim for breach of any of the Warranties (other than the Warranties specified in paragraph 18 of Schedule 3 (*Warranties*)), the expiry of a period of 18 calendar months commencing on the Completion Date.

2.2 Legal Proceedings

The liability of the Seller in respect of a claim notified in accordance with paragraph 2.1 (*Time limits*) shall absolutely terminate (if that claim has not been previously satisfied, settled or withdrawn) (a) if Proceedings in respect of that claim containing particulars of it shall not have been properly issued and validly served on the Seller within nine months after the date of service of that notice and/or (b) if in respect of Proceedings, having been so properly issued and validly served as aforesaid it is established that in so far as it is within the reasonable control of the Purchaser, the Purchaser has not used its reasonable endeavours (subject to the application of and in accordance with any relevant court procedure rules) to enforce Proceedings with reasonable diligence provided that no claim shall absolutely terminate pursuant to this paragraph 2.2(b) if at the relevant time the Seller seeks or is seeking to rely on this paragraph 2.2(b) (i) the Purchaser is complying in all material respects with the relevant court procedural rules or enforcement of the Proceedings is being delayed by any act or omission of any third party or any circumstances outside the reasonable control of the Purchaser, or (ii) the Purchaser is acting in a manner which is consistent with the directions of the relevant court, or (iii) the Purchaser is taking steps (which it is doing with reasonable diligence) to obtain evidence or advice from its external legal advisers which in either case reasonably prevents the Purchaser from pursuing the Proceedings with reasonable diligence.

2.3 **Contingent claims**

If any claim relating to a breach of any of the Warranties or the Tax Covenant arises by reason of a liability of the Seller which is a contingent liability when any such claim in respect thereof is notified to the Seller in accordance with this Schedule 5, the Seller shall not be obliged to make any payment to the Purchaser until such time as the contingent liability ceases to be contingent and becomes an actual liability and is due and payable. Provided that any such claim has been notified to the Seller in accordance with paragraph 2.1 of this Schedule 5, then paragraph 2.2 shall be amended in relation to such claim so as to require that Proceedings be commenced within nine months from the date on which the Purchaser becomes aware and has notified the Seller that the said liability ceases to be contingent.

3. **SPECIFIC LIMITATIONS**

The Purchaser shall not be entitled to claim against the Seller under the Warranties or the Tax Covenant (save in respect of any claim made pursuant to paragraph 2(h) or 2(i) of the Tax Covenant to which this paragraph will not apply):

(a) unless the amount that would be recoverable (after taking into account the other provisions of this Schedule 5) from the Seller in respect of the claim exceeds £10,000, but subject always to paragraph 3(b). For this purpose, where more than one claim is brought which each relates to or arises out of the same or substantially similar circumstances but one or more of these claims does not exceed £10,000, the Purchaser shall be permitted to aggregate the claims to exceed the £10,000 threshold (for example, where there are three claims of £9,000 relating to or which arise out of the same or substantially similar circumstances, the Purchaser shall be permitted to aggregate these to exceed the threshold provided in this paragraph 3(a) and each claim shall be recoverable but subject always to paragraphs 3(b) and 4 and the other provisions of this Schedule 5); and

(b) unless the amount that would be recoverable (after taking into account the other provisions of this Schedule 5) from the Seller in respect of the claim, when aggregated with the amount so recoverable in respect of any other claims against the Seller under the Warranties or the Tax Covenant (and for those purposes ignoring any claims which the Purchaser is not entitled to bring because of paragraph 3(a) but taking into account the other provisions of this Schedule 5) exceeds a threshold of £125,000, in which event the Seller shall be liable for the whole amount and not merely the amount by which that threshold is exceeded.

4. **MAXIMUM LIABILITY**

(a) Subject to paragraph 4(b) of this Schedule 5, the total maximum aggregate liability of the Seller in respect of claims under the Warranties and the Tax Covenant shall not exceed an aggregate amount equal to £7,500,000 (seven million five hundred thousand pounds).

(b) The limit of £7,500,000 in paragraph 4(a) of this Schedule 5 shall not apply to any claim under the Warranties specified in paragraph 18 only of Schedule 3 (*Warranties*) or the Tax Covenant in either case to the extent it relates exclusively to any transfer pricing practices, procedures or rules of the Company or the Seller or any other member of the Seller's Group in so far as any such practices, procedures or rules impact on or relate to the Company, including without limitation, the application of any relevant transfer pricing practices, procedures or rules of the Company or the Seller or any other member of the Seller's Group as contemplated in the Income Tax Act, 58 of 1962, and in respect of any such claim only the Seller's liability therefor shall not be subject to any financial limitation.

5. **OTHER LIMITATIONS**

The Purchaser shall not be entitled to claim against the Seller under the Warranties excluding the Warranties in paragraph 18 of Schedule 3 (*Warranties*):

(a) if and to the extent that:

(i) the claim would not have arisen but for any act, omission, transaction or arrangement (or any combination of any of the same) having effect after Completion of the Purchaser or the Company or any other member of the Purchaser's Group (other than to the extent that any such act, omission, transaction or arrangement is in the ordinary course of business of the Company as carried on over the period of 90 calendar days prior to the date of this Agreement or, as the case may be, any other member of the Purchaser's Group or is required by law or occurs pursuant to a legally binding obligation of the Company, the Purchaser or, as the case may be, any other member of the Purchaser's Group which existed prior to Completion and to the extent it is extant following Completion);

(ii) the claim would not have arisen but for any change in the accounting policy or practice of the Purchaser or the Company or any other member of the Purchaser's Group having effect after Completion save where such change has been made to ensure compliance by the Company or the Purchaser or any other member of the Purchaser's Group with any accounting policy or practice or law to which the Company or the Purchaser or any other member of the Purchaser's Group is subject;

(iii) the claim arises or is increased as a result of the passing of, or any change in or any change in the interpretation or application of, any law, rule, regulation or administrative practice of any government, government department, local or state agency, authority, regulatory or fiscal body after the date of this Agreement; or

(iv) the subject matter of the claim is taken into account in the Completion Accounts.

6. **NO DOUBLE RECOVERY**

Subject at all times to clause 5.4 of this Agreement, the Purchaser shall not be entitled to recover damages or otherwise obtain payment or other compensation more than once in respect of the same fact, matter, event or circumstance.

7. **RECOVERY FROM THIRD PARTIES**

(a) If the Purchaser, the Company or any other member of the Purchaser's Group has reasonable grounds to recover from some other person (including insurers) (but excluding any member of the Seller's Group) any Losses which give rise or may reasonably likely give rise to any claim under the Warranties excluding a claim for breach of the Warranties in paragraph 18 of Schedule 3 (Warranties) and excluding a claim under the Tax Covenant, the Purchaser shall or shall procure that the Company or the relevant member of the Purchaser's Group shall use all reasonable endeavours to enforce that recovery (keeping the Seller informed on a timely basis of any action so taken).

(b) If, despite any other provision of this Schedule 5, any payment is made by the Seller in or towards the settlement of any claim made under the Warranties excluding a claim for breach of the Warranties in paragraph 18 of Schedule 3 (*Warranties*) and excluding a claim under the Tax Covenant and the Purchaser or the Company or any other member of the Purchaser's Group subsequently recovers or procures the recovery from a third party (including insurers) of an amount which is referable to that claim (and, in the event that the Purchaser or the Company or any other member of the Purchaser's Group becomes entitled after payment by the Seller to make recovery from a third party of an amount which is referable to that claim, the Purchaser undertakes to procure that the Company or the relevant member of the Purchaser's Group shall use all reasonable endeavours to enforce that recovery) the Purchaser shall or shall procure that the Company or the relevant member of the Purchaser's Group shall forthwith repay to the Seller an amount equal to whichever is the lesser of:

(i) the amount (including interest (if any)) recovered from the third party less any reasonable costs and expenses incurred in recovering the same; and

(ii) the amount paid by the Seller in or towards settlement of the claim.

8. **CONDUCT OF CLAIMS**

If the Purchaser or the Company becomes aware of any fact, matter, event or circumstance that will or may reasonably give rise to a claim against the Seller under any of the Warranties excluding the Warranties in paragraph 18 of Schedule 3 (*Warranties*) and such fact, matter, event or circumstance relates to an actual or threatened claim, action or demand by or liability to a third party excluding any member of the Seller's Group (a **"third party claim"**) then:

(a) the Purchaser shall not make, and shall procure that neither the Company nor any other member of the Purchaser's Group shall make, any admission of liability in relation to the third party claim nor compromise, dispose of or settle the third party claim without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed);

(b) the Purchaser shall, and shall procure that the Company and all other members of the Purchaser's Group shall, at the joint written request of the Purchaser and the Seller:

(i) take such action as the Purchaser and the Seller may jointly and reasonably require to avoid, contest, dispute, resist, appeal, compromise or defend the third party claim (including, without limitation, making counter claims and exercising any contractual rights of set off against third parties and appointing lawyers and other professional advisers), and keeping each other informed as to the steps which are being taken in connection with the third party claim; and

(ii) render or cause to be rendered such assistance as the Purchaser and the Seller may reasonably require (including providing access to information (save that this information shall not extend to any information which relates to any possible claim which may be by the Purchaser against the Seller and which is the subject of legal privilege) and to employees of the Purchaser or the Company or any member of the Purchaser's Group while such employees continue to remain in the employment of the Purchaser, the Company or any other relevant member of the Purchaser's Group) for the purpose of avoiding, contesting, disputing, resisting, appealing, compromising or defending the third party claim for so long as it remains outstanding

Provided that

(A) in the event of any disagreement or dispute between the Seller and the Purchaser as to any matter in connection with or pursuant to paragraph 8(b)(i), and/or the conduct of the third party claim generally pursuant to paragraph 8(b)(i), then the Purchaser shall defer to the Seller's reasonable request (such that any reference to the joint written request or similar of the Purchaser and the Seller or any action or assistance as the Purchaser and the Seller may jointly and reasonably require or may reasonably require shall be deemed to be substituted by references to a written request of the Seller and action or assistance as the Seller may reasonably require respectively);

(B) the Seller shall indemnify the Purchaser, the Company and each member of the Purchaser's Group (to the extent relevant) and keep the Purchaser, the Company and each member of the Purchaser's Group (to the extent relevant) indemnified against any Losses incurred by it to the extent that any such Losses are incurred as a direct result of complying with the provisions of or directly pursuant to paragraph 8(b)(i) and/or (ii) as a direct result of the Seller's request or any action taken by or at the request of the Seller pursuant to (A) above;

(C) the Seller's rights pursuant to this paragraph 8 shall not include the right to oblige the Company, the Purchaser, or any other member of the Purchaser's Group to take proceedings against any counterparty to any agreement or arrangement to which the Company, the Purchaser or any member of the Purchaser's Group is a party or to take any action in the name of the Company, the Purchaser or any other member of the Purchaser's Group;

(D) where the Seller has conduct of a third party claim:

(i) the Seller shall keep the Purchaser fully and promptly informed of any material developments with regard to the conduct of the third party claim, shall consult the Buyer on any matter which is or is reasonably likely to be material in relation to the third party claim, and shall take account of all reasonable requirements of the Buyer in relation to such third party claim; and

(ii) the Seller shall not make any settlement or compromise of the third party claim or agree to any matter in the conduct of such third party claim which may affect the amount of the liability in connection with such third party claim without the prior approval of the Purchaser (such approval not to be unreasonably withheld or delayed).

9. **DUTY TO MITIGATE**

The Purchaser shall (and shall procure that the Company and any other relevant member of the Purchaser's Group shall) in relation to any Losses which might give rise to a claim under the Warranties against the Seller take all reasonable steps subject to and in accordance with its common law duty to mitigate its loss.

SCHEDULE 6
THE PROPERTIES

Landlord	Tenant	Description	Date of Lease
Spearhead Property Holdings Limited	Fusion Outsourcing Services Proprietary Limited	Fusion House Knowledge Park (II) Heron Crescent Century City Milnerton 7435 6 year lease commencing 1 April 2007	Signed by Tenant on 12 October 2006 Signed by Landlord on 23 October 2006
The Johannesburg Land Company (Pty) Limited	Fusion Outsourcing Services Proprietary Limited	45 Commissioner Street 5th and 6th Floor Life Style Centre Johannesburg 2001 From 1 June 2011 to 31 May 2013	Signed by Sub Lessee (Fusion SA) on 30 September 2011 Signed by Sub Lessor on 5 March 2012
StorAge Self Storage (Pty) Ltd	Fusion Outsourcing Services Proprietary Limited	Storage facility Units #90, #91, #92 64-74 White Road Tokai Cape Town	12 May 2010
Docufile Cape (Pty) Ltd	Fusion Outsourcing Services Proprietary Limited	Offsite data storage site	Signed by the Company on 24 March 2012

SCHEDULE 7
COMPLETION ACCOUNTS

1. **INTERPRETATION**

In this Schedule 7, save as the context may otherwise require:

"Accounts" means the annual financial statements for the year ended 30 June 2011 in relation to the Company including the independent auditor's report and directors' report thereto;

"Actual Working Capital Value" means the aggregate value represented by the line item "Total Current Assets" as determined pursuant to the statement set out in Annex 1 (*Pro forma Completion Accounts Statement*) (excluding Cash) of the Company less the value represented by the line item "Total Current Liabilities" as determined pursuant to the statement set out in Annex 1 (*Pro forma Completion Accounts Statement*) of the Company in each case as at the Completion Accounts Date;

"Ambition House Deposit" means the amount of ZAR 410,540 paid by the Company on or around 25 May 2012 in respect of the deposit for the premises at 4th Floor, Ambition House, 107 Voortrekker Road, Bellville, Cape Town;

"Cash" means cash of whatever currency including cash at bank and uncleared items banked by the Company in each case as at the Completion Accounts Date less an amount of ZAR1,500,000;

"Completion Accounts Date" means 23:59 on 31 May 2012;

"Debts" means any debt or other liability payable to or owing by the Company by or to any third party or any member of the Seller's Group as at the Completion Accounts Date which is in excess of the amount of the BGL Group Loan (and, for the avoidance of all doubt, such debt or liability does not include any trade debt owed in the ordinary course of business or any Taxation liability) as at the Completion Accounts Date;

"Net Cash Adjustment Amount" means such amount calculated as at the Completion Accounts Date pursuant to and in accordance with the provisions of this Schedule 7 as follows: (i) Cash plus (ii) Ambition House Deposit less (iii) Debts;

"Reference Date" means 31 December 2011 (being the date of the latest management accounts of the Company); and

"Target Working Capital Value" means ZAR 14,000,000.

2. **FORM**

2.1 The Completion Accounts shall consist of a statement of the Company as at the Completion Accounts Date showing the Actual Working Capital Value in the same (or substantially the same) form as the pro forma completion accounts statement set out in Annex 1 (Pro forma Completion Accounts Statement) of this Schedule 7 and to be prepared in accordance with, and subject to, the provisions of this Schedule 7.

2.2 The hierarchy of requirements applicable to the preparation of the Completion Accounts shall be as follows:

(a) firstly, the specific requirements of paragraph 2.3 shall be applied;

(b) secondly, subject to paragraph 2.2(a), the Completion Accounts shall be prepared on a basis consistent with the Accounts, and applied in the same way and following the same methodologies, bases, techniques, policies and principles (including as to the application of all practices, judgments, procedures, estimates, evaluation rules, forecasts and opinions) as those adopted and applied in the preparation of the Accounts; and

(c) finally, subject to paragraphs 2.2(a) and (b), the Completion Accounts shall be prepared in accordance with accounting and actuarial principles, methodologies and assumptions generally accepted in the Republic of South Africa.

2.3 In preparing the Completion Accounts (and valuing and determining all relevant assets and liabilities):

(a) the Completion Accounts principles set out in Annex 2 (*Completion Accounts principles*) shall be followed;

(b) no provision shall be made for deferred tax, whether as an asset or a liability;

(c) preparation shall be on the assumption that the Completion Accounts Date constitutes a normal Financial Year end;

(d) they shall be prepared so as to include no account, accrual or provision in respect of profits, gains, benefits or assets (whether actual or contingent) nor any charge, provision, reserve or write-off in respect of any costs, liabilities or charges to be obtained or incurred (as the case may be) after the Completion Accounts Date as a consequence of the change of ownership of the Company or any future change in management strategy, direction or priority or possible closure of any business (or part thereof) or otherwise; and

(e) other than for items explicitly covered by the Completion Accounts principles set out in Annex 2 (*Completion Accounts principles*), they shall otherwise be prepared so as (i) to take account of events or changes of circumstance occurring or information coming to the attention of the Purchaser or Seller after the Completion Date but (ii) not to take account of events or changes of circumstance occurring or information coming to the attention of the Purchaser or Seller after the expiry of the Review Period.

3. **PREPARATION**

3.1 The Seller shall procure that the Seller's Accountants in conjunction with the Company shall prepare draft Completion Accounts in accordance with this Schedule 7, and for a copy to be delivered to the Purchaser (together with such working papers and other information as may be reasonably requested by the Purchaser relating to the preparation of the Completion Accounts including the calculation of the Actual Working Capital Value in the draft Completion Accounts as are necessary, appropriate or desirable to understand them), as soon as practicable after Completion and, in any event, by no later than 31 July 2012. At the time of delivery of the draft Completion Accounts, the Seller shall use all reasonable endeavours to procure that the Seller's Accountants deliver to the Purchaser (and shall in any event ensure such delivery by no later than 31 July 2012) a draft statement of financial position, a draft statement of comprehensive income, and a draft statement of cash flows in each case in the same (or substantially the same) form as set out in Annex 1A (*Other statements*) as at the Completion Accounts Date in respect of the period from the Balance Sheet Date up to the Completion Accounts Date prepared in accordance with paragraph 2.2 above.

3.2 The Purchaser shall, as soon as practicable and, in any event, no later than 20 days after receipt of the draft Completion Accounts from the Seller (the **"Review Period"**), notify the Seller in writing either that it:

(a) approves the draft Completion Accounts; or

(b) disagrees with the draft Completion Accounts explaining in reasonable detail the matter(s) it disagrees with and the reason(s) for that disagreement.

3.3 If the Purchaser fails to notify the Seller in accordance with paragraph 3.2, the draft Completion Accounts shall, on the expiry of the Review Period, become final and binding on the Purchaser and the Seller (except in the case of manifest error).

3.4 If the Purchaser notifies the Seller in accordance with paragraph 3.2(a) that it approves of the draft Completion Accounts, they shall immediately become final and binding on the Purchaser and the Seller (except in the case of manifest error).

3.5 If the Purchaser issues a notification in accordance with paragraph 3.2(b) within the Review Period, the Purchaser and the Seller shall use their reasonable endeavours to resolve the matter or matters in dispute. Any resolution which enables the draft Completion Accounts to be agreed shall be expressed in a joint confirmation (the "Joint Confirmation") which shall:

(a) be signed by both the Purchaser and the Seller; and

(b) contain those final Completion Accounts as agreed between the Seller and the Purchaser, which shall be final and binding on the Buyer and the Seller (except in the case of manifest error).

3.6 If, following the issue of a notification by the Purchaser in accordance with paragraph 3.2(b), no Joint Confirmation shall be issued within 20 Business Days after the expiry of the Review Period, the matter shall be referred to a firm of independent chartered accountants located in the Republic of South Africa (the **"Independent Accountants"**) as the Purchaser and the Seller shall jointly agree or, in default of agreement within 10 Business Days after the expiry of the period of 20 Business Days referred to above in this paragraph 3.6 as to the choice of independent chartered accountants or the terms of appointment, the Independent Accountants shall be appointed by the CEO of the South African Institute of Chartered Accountants (**"SAICA"**) (or any successor body or person thereto) on the application of either the Seller or the Purchaser. The decision of the Independent Accountants (and the final Completion Accounts confirmed by the Independent Accountants) appointed by SAICA shall be final and binding (except in the case of manifest error) on each of the Purchaser and the Seller. SAICA's role shall cease on the appointment of the Independent Accountants.

3.7 The Independent Accountants shall determine the matter or matters in dispute addressed in an objection notice delivered in accordance with paragraph 3.2(b) and shall confirm the correct amount to be included in the final Completion Accounts in respect of each matter in dispute. The Independent Accountants shall act as experts and not as arbitrators and shall be directed to determine the matter or matters in dispute by reference to paragraph 2 (Form) of this Schedule 7. Their decision (and the final Completion Accounts confirmed by them) shall be final and binding (except in the case of manifest error) on each of the Purchaser and the Seller. The Independent Accountants shall be instructed to deliver their determination as soon as practicable to the Seller and the Purchaser and in any event by no later than 30 Business Days following their appointment and they shall be entitled to instruct actuaries, valuers, solicitors and other professional advisers (if appropriate) to assist them in reaching their determination.

3.8 The Purchaser and the Seller shall use their reasonable endeavours to procure that all records, working papers and other information within their respective possession or control as may be reasonably required by either of them (including, in the case of the Seller, its auditors), their respective professional advisers (to the extent relevant) and/or the Independent Accountants for the purposes of this Schedule 7, shall be made available on a request for them and shall generally render to each other and the Independent Accountants all assistance reasonably necessary for the preparation and finalisation of the Completion Accounts and/or, as the case may be, the Joint Confirmation or Independent Accountants' decision. The Purchaser shall provide and shall procure that the Company shall provide without charge such reasonable access to its personnel (who shall be instructed to give prompt information and explanations) as the Seller and/or its auditors or the Independent Accountants may request provided that the Purchaser shall not be obliged to provide such access to its personnel to the extent that the provision of such access has or would adversely prejudice the Purchaser, the Company or any member of the Purchaser's Group (in each case such entity acting reasonably).

3.9 The costs, charges and expenses incurred in connection with, and incidental to, the matters specified in this Schedule 7 shall be payable as follows:

(a) costs, charges and expenses incurred by the Seller shall be paid by the Seller;

(b) costs, charges and expenses incurred by the Purchaser shall be paid by the Purchaser; and

(c) the costs of the Independent Accountants (including the fees of any professional advisers appointed by the Independent Accountants as aforesaid) shall be borne by the Seller and the Purchaser in equal shares or in such other proportions as the Independent Accountants may otherwise direct.

If either party shall fail to pay such costs in accordance with the provisions of this paragraph, the other party may in its absolute discretion pay such fees on the first party's behalf and the first party shall reimburse the other on demand all costs and expenses incurred by the other in so doing.

ANNEX 1
INDICATIVE PRO FORMA COMPLETION ACCOUNTS STATEMENT

		ACTUAL WORKING CAPITAL ADJUSTMENTS ZAR (A)
Trade receivables external (excluding intra-group receivables)		
Prepayments		
Accrued income		
Other Debtors		
Total Current Assets	**(a)**	
Trade payables external		
Sundry Creditors		
Other Accruals		
Deferred Income		
Provisions		
Total Current Liabilities	**(b)**	
Actual Working Capital Value	(a)-(b)	
Less: Target Working Capital Value		**14,000,000**
Working Capital Adjustment		
Plus Cash		
Plus/minus Debts		

ANNEX 1A
OTHER STATEMENTS

Statement of Financial Position

	As at	
	31 May 2012	**30 June 2011**
Assets		
Non-Current assets:		
Property and equipment		
Deferred tax		
Total non-current assets		
Current assets		
Trade and other receivables		
Cash and cash equivalents		
Current tax receivable		
Total current assets		
Total Assets		
Equity and Liabilities		
Equity		
Share Capital		
Retained Earnings		
Liabilities		
Non-current liabilities		
Shareholder's loan		
Other financial liabilities		
Current Liabilities		
Other financial liabilities		
Trade and other payables		
Deferred Income		
Total Equity and Liabilities		

Statement of Comprehensive Income

	For the 11 month period ended 31 May 2012	For the 12 month period ended 30 June 2011
Service fees		
Cost of sales		
Gross Profit		
Other Income		
Operating Expense		
Operating (loss)/profit		
Finance income		
Finance costs		
(Loss)/profit before taxation		
Taxation		
(Loss)/profit for the year		

Statement of Cash Flows

	For the 11 month period ended 31 May 2012	For the 12 month period ended 30 June 2011
Cash flows from operating activities		
Cash receipts from customers		
Cash paid to suppliers and employees		
Cash utilized in operations		
Finance income received		
Finance costs paid		
Taxation received/(paid)		
Net cash outflow from operating activities		
Cash flows from investing activities		
Additions to property and equipment		
Proceeds from shareholder's loan		
Repayment from shareholder's loan		
Net cash inflow from investing activities		
Cash flows from financing activities		
Repayment of other financial liabilities		
Net Cash outflows from financing activities		
Total cash movement for the period/year		
Cash and cash equivalents at the beginning of period/year		
Cash and cash equivalents at the end of period/year		

ANNEX 2
COMPLETION ACCOUNTS PRINCIPLES

1.1 **Materiality**

In preparing the Completion Accounts, no minimum materiality limits shall be applied.

1.2 **Tangible Fixed Assets**

(a) In the absence of a clear change in facts or circumstances between the Reference Date and the Completion Accounts Date, no fixed assets held at the Reference Date shall be impaired or revalued before or as at the Completion Accounts Date.

(b) Fixed Assets shall be valued at zero for the purpose of the Completion Accounts.

1.3 **Intangible Fixed Assets**

No intangible assets were recorded as at the Reference Date and the asset for "Software Development" reported as at the Reference Date as a tangible fixed asset shall be consistently reported as such as at the Completion Accounts Date.

Intangible Fixed Assets shall be valued at zero for the purpose of the Completion Accounts.

1.4 **Stock**

Stock shall be deemed for the purposes of the Completion Accounts to be nil.

1.5 **Trade and other receivables**

(a) Trade receivables

The Completion Accounts shall be prepared recognising as an asset all revenues which are proportionately due for services and goods supplied for the period prior and up to and including the Completion Accounts Date. The recognition of revenue shall be consistent to that used as at the Reference Date. Trade receivables shall be the sum of amounts that have been billed and not yet paid plus amounts not yet billed but in respect of which services have been supplied.

Appropriate allowances for estimated unrecoverable amounts are included here when there is objective evidence that the asset is impaired. The allowance recognised as an asset shall be measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(b) Prepayments

The Completion Accounts shall be prepared on a consistent basis as the Accounts recognising an asset for services and supplies paid in advance of the benefit proportionately accruing.

(c) Accrued income

The Completion Accounts shall be prepared on a consistent basis as the Accounts recognising an asset for services and supplies provided in advance of them becoming due for invoice or receipt from the customer.

(d) Other debtors

Other debtors shall comprise any other receivable amounts not included in 1.5(a), (b) or (c) above (and, for the avoidance of all doubt, shall not include any intra-group receivables).

1.6 **Cash and Cash Equivalents**

(a) Cash at bank shall include uncleared items banked by the Company on or before the Completion Accounts Date provided these uncleared items are cleared before finalisation of the Completion Accounts.

(b) Cash at bank shall be subject to a deduction for uncleared payments processed by the Company on or before the Completion Accounts Date provided these uncleared payments are cleared prior to finalisation of the Completion Accounts.

1.7 **Preference Shares**

Preference Shares to the extent not redeemed prior to the Completion Accounts Date shall be deemed to be nil.

1.8 **Trade and Other Payables**

(a) Trade payables

Trade payables shall be the sum of amounts that have been billed and not yet paid plus amounts not yet billed but where services have been used.

(b) Sundry creditors

The Completion Accounts shall be prepared on a consistent basis as the Accounts with regard to sundry creditors.

(c) Deferred income

The Completion Accounts shall be prepared on a consistent basis as the Accounts recognising a liability as at the Completion Accounts Date for revenue from customers either received or invoiced in advance of the goods and services being provided determined on a pro-rata basis and including any unamortised element of government grants received.

(d) Other accruals

Other accruals shall comprise any other amounts payable relating to any period prior to the Completion Accounts Date to the extent not included pursuant to paragraph 1.8 (a) to (c) above.

The Completion Accounts shall be prepared on a consistent basis as the Accounts recognising a liability for services and supplies paid in advance of the benefit proportionately determined on a pro-rata basis.

1.10 **Provisions**

(a) Leave provision

An accrual shall be included in the Completion Accounts in respect of staff holiday accrued but not taken as at the Completion Accounts Date.

(b) Restructuring

No provision shall be made in the Completion Accounts for any reorganisation, restructuring, redundancy or early retirement or related costs arising in connection with the disposal of the Company or any decision taken by the Purchaser.

(c) Provisions/accruals

Provisions/accruals shall be made in the Completion Accounts for all expenses incurred up to (and including) the Completion Accounts Date.

(d) Bonus accruals

An accrual shall be made in the Completion Accounts for any employee bonuses (which shall be inclusive of any Tax thereon) earned in respect of any period prior to (and including) the Completion Accounts Date.

(e) Commission and Overtime

An accrual shall be made in the Completion Accounts for all commissions and overtime earned in respect of any period prior to (and including) the Completion Accounts Date.

(f) Employee contributions

An accrual shall be made in the Completion Accounts in respect of any deduction made from employee salaries in respect of employee contributions to the Company's pension scheme but in circumstances where such deduction has not yet been paid to the pension scheme.

(g) Provision for Tax

Provision for all Tax payable (including VAT) shall be made in the Completion Accounts up to (and including) the Completion Accounts Date other than in respect of any corporation Tax.

1.11 **Post-balance sheet events**

Without prejudice to paragraph 3.2 of this Schedule 7, any adjusting post balance sheet events arising up to the date of delivery of the draft Completion Accounts shall be taken into account in the Completion Accounts.

1.12 **Exchange rates**

Monetary assets and liabilities in currencies other than ZAR shall be translated into ZAR at the relevant exchange rate used by the Seller in preparing the Completion Accounts (such rate to be applied on a consistent basis for the purpose of preparing the Completion Accounts, such rate being derived by reference to the closing mid market rate for 31 May 2012 for the South African Reserve Bank).

1.13 **Currency**

The Completion Accounts shall be prepared in the functional currency of the Company, which is ZAR.

SCHEDULE 8
DATA ROOM INDEX

Folder	Document
UPDATED INFORMATION - JUNE 2012	Re Updated information.msg
	WNS DD update list.xlsx
	Financial Information
	FIN_A_ 1c_ FAR Detailed Movements Jan'12-May'12 V1.xlsx
	FIN_A_1 a b _BGL revenue query.xls
	FIN_A_1 a b _Summarised Reporting Pack - May 2012 v3 (Final).xlsm
	RE Updated information.msg
	Human Resources
	HR_A_1 (a) (b)_Full Strength_RN_0.xls
	HR_A_2 joiners and leavers over ZAR120k.xls
	HR_A_3 Salaries May 2012 -consolidated.xls
	HR_B_1 Leave Policy_ updated 13 June 2012 (exceptions not yet finalised).doc
	HR_B_2, 5a, 5b, 7 responses.doc
	HR_B_3 Fusion CT 01 June 2012 - Tender.ppt
	HR_B_3 Fusion JHB 01 June 2012 - Tender.pptx
	HR_B_4 (a) (b) CCMA case history - June updated 18 06 2012.xls
	HR_B_4(a) (b) CCMA case history - June Alma.xls
	HR_B_6 SA People report - April 2012.doc
	HR_B_6 SA People report - February 2012.doc
	HR_B_6 SA People report - January to March 2012.doc
	HR_B_6 SA People report - May 2012.doc

	HR_B_6 Weekly HR Report - 02.03.2012.doc
	HR_B_6 Weekly HR Report - 03.02.2012.doc
	HR_B_6 Weekly HR Report - 04.05.2012.doc
	HR_B_6 Weekly HR Report - 06.04.2012.doc
	HR_B_6 Weekly HR Report - 09.03.2012.doc
	HR_B_6 Weekly HR Report - 10.02.2012.doc
	HR_B_6 Weekly HR Report - 11.05.2012.doc
	HR_B_6 Weekly HR Report - 13.04.2012.doc
	HR_B_6 Weekly HR Report - 16.03.2012.doc
	HR_B_6 Weekly HR Report - 17.02.2012.doc
	HR_B_6 Weekly HR Report - 18.05.2012.doc
	HR_B_6 Weekly HR Report - 20 04 2012.doc
	HR_B_6 Weekly HR Report - 23.03.2012.doc
	HR_B_6 Weekly HR Report - 24.02.2012.doc
	HR_B_6 Weekly HR Report - 25.05.2012.doc
	HR_B_6 Weekly HR Report - 29.03.2012.doc
	HR_B_6 Weekly HR Report - 30.04.2012.doc
	RE Updated information.msg
	IT
	IT_A_1 First Tech licences.pdf
	IT_A_1 Fusion Jan 2012 to Date.xlsx
	IT_A_1 Spescom.pdf
	IT_A_2 FW Springbok.msg
	IT_A_3 Fusion IT Risk Register - June 2012.xlsx
	IT_A_4, 5 and 6 Springbok.msg
	IT_A_5 termination of Telkom VPN agreement confirmation[1].pdf

	IT_A_5 termination of Telkom VPN agreement confirmation[2].pdf
	IT_A_7 Cash Flow Forecast - 12 Jun to 15 Jul 2012.xlsx
	RE Updated information.msg
	Legal
	legal _A_4 Capfin inbound proposal - signed - 310512.pdf
	Legal _A_4 Proposal (LoI under negotiation) to Capfin inbound contact centre services - 310512.pdf
	Legal _A_4 Proposal (LoI under negotiation) to Capfin outbound contact centre services - 310512.pdf
	Legal _A_4 Proposal (LoI under negotitaion) RCS Contract 18 May 2012 (2).pdf
	Legal_2_ CCMA case history - June Alma.xls
	LEGAL_2_b Ambition House deposit.pdf
	LEGAL_A_3_KMBT_C20020120508113325.pdf
	RE Updated information.msg
	Operations
	Operations _ Vodacom WNS questions.doc
	Ops _A_5 Kulula - Account review pack - 04May2012.pptx
	Ops_A_1 Performance Stats - Vodacom 4 xlsx.xls
	Ops_A_4 TREND REPORT.XLSB
	Ops_B FW Springbok - Additional Info.msg
	COMMUNICATIONS
	120210 WNS Onsite Due Diligence Parameters (2).docx
	Memo - WNS onsite visits.doc
	WNS Media Policy March 1 2011_v2, recieved 120120.pdf
0. PROJECT CONTACT DETAILS,	

ADMIN, ETC	120123 Project Springbok-Due Diligence checklist - distributed
	120124 Project Springbok - Working Group List.pdf
	120124 Project Springbok-Due Diligence checklist.pdf
	120125 Project Springbok-Due Diligence checklist.pdf
	120126 Issue disclosure register Springbok - draft.pdf
	120126 Project Springbok-Due Diligence checklist - WNS comments.pdf
	120126 Project Springbok-Due Diligence checklist.pdf
	120127 Project Springbok-Due Diligence checklist.pdf
	120131 Project Springbok-Due Diligence checklist.pdf
	120201 Project Springbok-Due Diligence checklist.pdf
	120202 Project Springbok-Due Diligence checklist.pdf
	120208 Project Springbok-Due Diligence checklist.pdf
	120220 Project Springbok-Due Diligence checklist UK.docx
	120220_Issue disclosure register Springbok_UK (3).xls
	120222 Project Springbok-Due Diligence checklist UK.docx
	120222_Issue disclosure register Springbok_UK.xls
	120224 Project Springbok-Due Diligence checklist UK.docx
	120224_Issue disclosure register Springbok_UK.xls
	120227 Project Springbok-Due Diligence checklist UK.docx
	120227_Issue disclosure register Springbok_UK.XLS
	120228 Project Springbok-Due Diligence checklist UK.docx
	120228_Issue disclosure register Springbok_UK.XLS
	120302 Project Springbok-Due Diligence checklist UK.docx
	120302_Issue disclosure register Springbok_UK.XLS
	120306_Issue disclosure register Springbok_UK
	120308_Issue disclosure register Springbok_UK.xlsx
	120309_Issue disclosure register Springbok_UK.xlsx
	120315_Issue disclosure register Springbok_UK.xls
	120316_Issue disclosure register Springbok_UK.xls
	120319_Issue disclosure register Springbok_UK.xls
	120320_Issue disclosure register Springbok_UK.xls
	120323_Issue disclosure register Springbok_UK FINAL.xls
	140210 Project Springbok-Due Diligence checklist.pdf
	140210 Issue disclosure register Springbok (2).xlsx
	150210 Project Springbok-Due Diligence checklist.pdf
	Project Springbok DD Document Upload Status - replied 31Jan12 OVDW SC.xlsx
1. COMPANY INFORMATION	***A - Legal entity, shareholding details and key executives***
	1COM_A_1_ Legal Name Reg Ad Jan 2012_PP.pdf
	1COM_A_10 Registers of guarantee, charges OvdW.pdf
	1COM_A_10 Statutory & Corporate records OvdW.pdf
	1COM_A_10 Statutory & Corporate records OvdW.pdf (1)
	1COM_A_11_Org StructureGroup CoShareholding_PP.ppt.pdf

	1COM_A_12_CorpInfoHoldingSub Jan2012 PP.pdf
	1COM_A_13 Shareholders Agreement OVDW.pdf
	1COM_A_2_Current Office Details Jan 2012 PP.pdf
	1COM_A_3 Shareholding Pattern OVDW.pdf
	1COM_A_4 List of jurisdictions OVDW.pdf
	1COM_A_5_ProfileIan Leech Deputy GCE.pdf
	1COM_A_5_ProfileJohann Kunz MD.pdf
	1COM_A_5_ProfileOttoVDWalt D.pdf
	1COM_A_5_ProfilePeterWinslow GCE.pdf
	1COM_A_6 List of names of company OvdW.pdf
	1COM_A_7 Certificate to commence business OVDW.pdf
	1COM_A_7 Company Articles of Association OVDW.pdf
	1COM_A_7 Company Memo of Association OVDW.pdf
	1COM_A_7 Incorp Certificate & Name Change.pdf
	1COM_A_7 MOA & AOA OvdW.pdf
	1COM_A_8 Minutes of directors meetings AJ.pdf
	1COM_A_8 Minutes of directors meetings OVDW.pdf
	1COM_A_8 Minutes of shareholders meetings AJ.pdf
	1COM_A_8 Minutes of shareholders meetings OVDW.pdf
	1COM_A_9 Company Register Jul 2010 OvdW.pdf
	1COM_A_9 Company Register Jul 2011 OvdW.pdf
2. BUSINESS INFORMATION	***A - Business Details***
	2BUS_A_1_Split Cus by Geography Jan 2012 PP[1].pdf
	2BUS_A_2 Details Current Strategic Alliance Jan 2012 JK[2].pdf
	2BUS_A_3 Current Market Share Key Comp JK.pdf
	2BUS_A_4 3-year business plan Jul 11-June 2014 DL, OVDW
	2BUS_A_4 Business Development Strategy Jan 2012 JK.pdf
	2BUS_A_4 Business Plan Strategy Jan 2012 JK.pdf
	2BUS_A_4 PL Revenue detail, variance analysis OvdW, DL
	2BUS_A_5 BPeSA Jan 2012 OVDW.pdf
	2BUS_A_5 Everest Market Context Sept 2011 OVDW.pdf
	B - Customer Details
	2BUS_B_1 Split Cus by Geography Jan 2012 PP.pdf
	2BUS_B_2 Summary of contracts 120222.pdf
	2BUS_B_3 Prospect Overview.ppt
	2BUS_B_5 customer contracts and change of control.dot
	C - Sales and Marketing
	2BUS_C_1 Sales Org Structure Jan2012 PP.ppt.pdf
	2BUS_C_2 Key Rel Analysts Ind Ex JK.pdf
	2BUS_C_3_Marketing Initiatives Last 2 Years Jan 2012 SVP.pdf
	2BUS_C_4 Current Fis Mar Budget - F12 OVDW.pdf
	2BUS_C_4 Marketing spend OvdW.pdf

	2BUS_C_5 Market Studies Analyses JK.pdf
	2BUS_C_6 Fusion Fact Sheet Jan 2012 SVP.pdf
	2BUS_C_8 Contracts with Comp Dom Restricted Pub USA JK.pdf
3. FINANCIAL INFORMATION	***Finance A General***
	3_FIN_A_Gen CT Link Incidents.xlsx
	3_FIN_General_MSA Sample_RN.PDF
	3_FIN_General_MSA Sample_RN.PDF (1)
	3FIN_ A_General Chart of Accounts Ovdw.pdf
	3FIN_A_ General Headcount Summary OvdW.xls
	3FIN_A_ General Salary Projections OVDW.pdf
	3FIN_A_General Accruals - Dec 2011 OvdW.xls
	3FIN_A_General TB - Dec 2011 to Bal Sheet OvdW.xls
	3FIN_A_General Accruals - Dec 2011m OvdW.xls
	3FIN_A_General AFS GBP.zip
	3FIN_A_General Assets OvdW.pdf
	3FIN_A_General Assets part of discontinuing operations Ovdw.pdf
	3FIN_A_General Assets v2 OvdW.xls
	3FIN_A_General Audit adjustments OvdW.xls
	3FIN_A_General Balance Sheet Recons Jun 2011 v2.xls
	3FIN_A_General Balance Sheet Split Interco OvdW.xls
	3FIN_A_General BFSL Loan Invoice Aug 11 Ovdw.pdf
	3FIN_A_General BFSL Loan Invoice Dec 11 OvdW.pdf
	3FIN_A_General BFSL Loan Invoice Jan 12 OvdW.pdf
	3FIN_A_General BFSL Loan Invoice July 11 Ovdw.pdf
	3FIN_A_General BFSL Loan Invoice Nov 11 Ovdw.pdf
	3FIN_A_General BFSL Loan Invoice Oct 11 OvdW.pdf
	3FIN_A_General BFSL Loan Invoice Sep 11 OvdW.pdf
	3FIN_A_General BGL Charges Aug 11 Ovdw.pdf
	3FIN_A_General BGL Charges July 11 OvdW.pdf
	3FIN_A_General BGL Charges Nov 11 Ovdw.pdf
	3FIN_A_General BGL Charges Oct 11 OvdW.pdf
	3FIN_A_General BGL Charges Sep 11 OvdW.pdf
	3FIN_A_General BPS Approval Letter Centrica OvdW.pdf
	3FIN_A_General Building Certificates - BLS and H&S OvdW.pdf
	3FIN_A_General Building COC - Fusion House, Heron Cres OvdW..pdf
	3FIN_A_General Building Facilities Additional info OvdW.xls
	3FIN_A_General Building Standards Checklist CPT OvdW.pdf
	3FIN_A_General Building Standards Checklist JHB OvdW.pdf
	3FIN_A_General C.O.C. OvdW.pdf
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	3FIN_A_General Legal Recharges Aug 11 Ovdw.pdf
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	3FIN_A_General Telkom VPN Agreement OvdW.pdf
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	3FIN_A_12 Fusion 2010 Mgmt letter OvdW.pdf
	3FIN_A_12 Fusion 2011 Mgmt letter OvdW.pdf
	3FIN_A_13e_Capital Expenditure Requirements.pdf
	3FIN_A_2 Annual reports June 2010 OvdW.pdf
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	3FIN_A_4 P&L Information Required Revenue per client July 2011-2012 OVDW
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	3FIN_A_4 vii i ii Cost Ass Jul 11-Jun14 OVDW.pdf
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	3FIN_A_4 VIII i ii Costs assumptions Jul'11-June 2014 OvdW, DL
	3FIN_A_4 viii i ii Cost Ass Budget Ball OvdW.pdf
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	3FIN_A_4 VIII viii Legal fees OvdW.xls
	3FIN_A_5 South Africas BPO proposition_Fusion.pdf
	3FIN_A_6 Allocation of common costs OvdW.pdf
	3FIN_A_8 Accounting policies June 2011 OvdW.pdf
	3FIN_A_9 Statutory auditors OvdW.pdf
	B - Tax Matters
	3FIN_B_1 2009 VAT Audit Findings OvdW.pdf
	3FIN_B_1 Limited Scope VAT Audit Feb'12 Ovdw.xls
	3FIN_B_1 Proof of payment OvdW.pdf
	3FIN_B_1Fusion limited Vat Audit Ovdw.pdf
	3FIN_B_10 Trade receivables 31 Dec 2011 OvdW.pdf
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	3FIN_B_21 Stock compensation OvdW.pdf
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	3FIN_B_3 Fusion Tax Calculation 2010 OvdW.pdf
	3FIN_B_3 IT14 2010 Ovdw.pdf
	3FIN_B_3 Statement of account for assessed taxes OvdW.pdf
	3FIN_B_3 Tax computations 2010 2011 OvdW.pdf
	3FIN_B_3 Tax returns Payroll 2011 OvdW.pdf
	3FIN_B_3 Tax returns Payroll 2012 OvdW.pdf
	3FIN_B_3 Tax returns VAT 2011 OvdW.pdf
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	3FIN_B_7 Tax losses Letter from Deloitte OvdW.pdf
	3FIN_B_8 BISL FOSL 2010 - 2012 OvdW.pdf
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	3FIN_B_8 FOSL BGL 2010 - 2012 OvdW.pdf
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	3FIN_B_8 Transfer pricing contract OvdW.pdf
	3FIN_B_9 Brand Management Services contract OvdW.pdf
	3FIN_B_9 Credit Facility contract OvdW.pdf
	3FIN_B_9 Data Transfer contract OvdW.pdf
	3FIN_B_9 Insurance Intemediary Services contract OvdW.pdf
	3FIN_B_9 Insurance Intermediary Service contract 2 OvdW.pdf
	3FIN_B_9 Insurance Intermediary Services contract 3 OvdW.pdf
	3FIN_B_9 Insurance Intermediary Services contract 4 OvdW.pdf
	3FIN_B_9 Insurance Intermediary Services contract 5 OvdW.pdf
	3FIN_B_9 Support Services contract OvdW.pdf
	C - Property and Equipment
	3FIN_C_1 List of office facilities CT May2013 OvdW.pdf
	3FIN_C_1 Off site storage Ovdw.pdf
	3FIN_C_1 SUBLEASE - Life Centre OvdW.pdf
	3FIN_C_10 Schedule of contracts Security OvdW.pdf
	3FIN_C_10 Draft Catering Contract OvdW.pdf
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	3FIN_C_10 Schedule of contracts Cleaning CT OvdW.pdf
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	3FIN_C_6 Physical accountability of assets OvdW.pdf
	3FIN_C_7 Policy for prepaid, deferred charges OvdW.pdf
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	3FIN_C_8 Assets on lease Cape Town Print room OvdW.pdf
	3FIN_C_8 Assets on lease JHB OvdW.pdf
	3FIN_C_8 Assets on lease Master Agreement OvdW.pdf
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	3FIN_C_9 Key maintenance contracts OvdW.pdf
	D - Prepaid and other current assets
	3FIN_D_ Bank Reconciliations - Dec 2011 OvdW.pdf
	3FIN_D_1 Bank accounts and signatories OvdW.pdf
	3Fin_D_1 Bank Reconciliations - Jun 2011 OvdW.pdf
	3FIN_D_2 Loans and advances given June 2011 Ovdw.pdf
	3FIN_D_3 Prepaid expenses June 2011 OvdW.pdf
	3FIN_D_4 Employee and travel advances June 2011 OvdW.pdf
	3FIN_D_5 Advances to vendors June 2011 OvdW.pdf
	E - Trade and other receivable
	3FIN_E_1 Customer sales credit terms OvdW.pdf
	3FIN_E_2 Debtors balances 31 Jan 2012 Ovdw.xls
	3FIN_E_2 Schedule of trade receivables Dec 2011 OvdW.pdf
	3FIN_E_3 Write offs, returns and rebills June 2011 OvdW.pdf
	3FIN_E_4 Indebtedness of employees June 2011 OvdW.pdf
	F - Financing
	3FIN_F_1 Loans and guarantee of third party obligations OvdW.pdf
	3FIN_F_2 Facility and bank agreements OvdW.pdf
	3FIN_F_3 Credit agreements, letters of creditOvdW.pdf
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	G - Liabilities
	3FIN_G_1 Short and long term debt OvdW.pdf
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	3FIN_G_2 Guarantees and indemnity undertakings OvdW.pdf
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	3FIN_G_5 Liabilities as related to transferred employees OvdW.pdf
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	3Fin_G_Grant income Dec 2011 OvdW.pdf
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	3FIN_G_9 Other actual or contingent indebtedness June 2011 Ovdw.pdf
	I - Foreign Exchange exposure
	3FIN_I_1 Foreign currency exposure OvdW.pdf
	3FIN_I_2 Hedges in places OvdW.pdf
	3FIN_I_3 Documents for interest rate swaps OvdW.pdf

	K - Extra Information required
	3FIN_K_2 Shareholders loan agreement OvdW.pdf
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	4HR_A_10 Summary and details of increments OvdW.pdf
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	4 HR_A_23 Vodacom PP_RN.PDF
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	4 HR_A_41_SA People report _RN.pdf
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	4HR_A_43_Exco quarterly bonus scheme letter_Director_Commercial Delivery v2 (2).pdf
	4HR_A_43Exco quarterly bonus scheme letter_AD opperational support v1.pdf
	4 HR_A_5_Leave Policy_RN.pdf
	4HR_A_5 Absence Managment Policy RN.pdf
	4HR_A_5 BursaryPolicy RN.pdf
	4HR_A_5 Business Expense Policy OvdW.pdf
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	4HR_A_5 Code of Conduct RN.pdf
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	4HR_A_5 Grievance Policy and Procedure RN.pdf
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	4HR_A_5 Leavers Policy RN.pdf
	4HR_A_5 Maternity Leave Policy RN.pdf
	4HR_A_5 Recruitment Policy RN.pdf
	4HR_A_5 Sexual Harrasment Policy RN.pdf

	4HR_A_5 Substance Abuse Policy RN.pdf
	4HR_A_5 Training Development Policy RN.pdf
	4HR_A_5 Travel Policy Draft OvdW.pdf
	4 HR_A_ 6 Contract of Employment Contract Money_RN.pdf
	4HR_A_ 6 Contract of Employment PP_RN.pdf
	4HR_A_6_Campaign Agent Part-time - Prepaid Jan 2012 OVDW.pdf
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	4HR_A_6_Teamleader contract of employment - 29112011 Jan 2012 OVDW.pdf
	4HR_A_6_Temp contract-support-CPT-03.08.2011 Jan 2012 OVDW.pdf
	4HR_A_6_TW4_10.03.10 Jan 2012 OVDW.pdf
	4HR_A_7 CV David O'Dwyer 2012.pdf
	4HR_A_7 CV J Kunz RN.pdf
	4HR_A_7 CV Otto Van Der Walt 2012.pdf
	4HR_A_7 CV PieterduPreez 2012.pdf
	4HR_A_7 CV RN February 2012.pdf
	4HR_A_7 Employment ContractDavidO'DwyerConJan 2012 RN.pdf
	4HR_A_7 Employment ContractJohannKunzConAg Jan 2012 RN.pdf
	4HR_A_7 Employment ContractOttoVDWaltConAg Jan 2012 RN.pdf
	4HR_A_7 Employment ContractPieter DuPreezConAg Jan 2012 RN.pdf
	4HR_A_7 Employment ContractReneNelConAg Jan 2012 RN.pdf
	4HR_A_7 Employment ContractRobynSmithConAg Jan 2012 RN.pdf
	4HR_A_7 QBKPI Q3 David O'Dwyer RN.pdf
	4HR_A_7 QBKPI Q3 Otto Van Der Walt RN.pdf
	4HR_A_7 QBKPI Q3 Pieter Du Preez RN.pdf
	4HR_A_7 QBKPI Q3 René Nel RN.pdf
	4HR_A_7 Score Card O van der Walt - KPI's - Feb 20121.pdf
	4HR_A_7 Score Card O van der Walt - KPI's - Feb 20121.pdf (1)
	4HR_A_7 Scorecard=P Du Preez - KPI's - Feb 2012.pdf
	4HR_A_7 Scrorcard David O'Dwyer RN.pdf
	4HR_A_7_Score Card Rene Nel January 2012 JK.pdf
	4HR_A_A _7_Talent Management Process _RN.pdf
	Employment agreeement - D O'Dwyer.pdf
	Employment agreeemtn - P du Preez.pdf
	Employment agreement - J Kunz.pdf
	Employment agreement - O van der Walt.pdf
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	4HR_A_8 Quarterly salaries past 2 years OvdW.pdf
	4HR_A_9 Average salary by grade ovdW.xls
	4 HR Additional Information _ SA People report - November 2011_RN.pdf
	4 HR Additional Information Detial of categories of perosnal data processed_RN.pdf
	4 HR Additional Information Processing of data in line with relevant legislation_RN.pdf
	4 HR Additional Information Trainer Cross-skill_RN.pdf
	4 HR Additional Information_Recruitment Response Rate per Medium_RN.pdf
	4 HR Additional Information_SA People report - October to December 2011_RN.pdf
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	4 HR_ Additional Information_ Curriculum_TW4_RN.pdf
	4 HR_ Aditional Requests_MyFusion_RN.pdf
	4 HR_A_Additional Info SETA Grant Appplication Form sample_RN.pdf
	4 HR_Addiitonal info_BBBEE Strategy-121211_RN.pdf
	4 HR_Additioanl Information_Training -ATR Reg SO Assess Behav_RN.pdf
	4 HR_Additional iformation VCM Strike Aug'11_RN.pdf
	4 HR_Additional Inforamtion_Recruitment cost analysis_RN.pdf
	4 HR_Additional Information_ EEA2_RN.pdf
	4 HR_Additional Information_ Item 226 Sensitive Information_RN.pdf
	4 HR_Additional Information_Annual Account Report_RN.pdf
	4 HR_Additional Information_Details of the arrangements_RN.pdf
	4 HR_Additional Information_Item 228 Details of the persons to whom the Company discloses personal data _RN.pdf
	4 HR_Additional Information_Learner evaluation form_RN.pdf
	4 HR_Additional Information_Material Sign-off sample_RN.pdf
	4 HR_Additional Information_Mystery learner_RN.pdf
	4 HR_Additional Information_Recruitment cost analysis_RN.pdf
	4 HR_Additional Information_Trainer observation Sample_RN.pdf
	4 HR_Additional Information_Training and Project Officer My Fusion_RN.pdf
	4 HR_Additional Information_Training Performance Incident Report_RN.pdf
	4 HR_Additional Information_Weekly HR Internal Exco Report - 24 02 2_RN012.pdf
	4 HR_Additional Infromation Ref Cheks_RN.pdf
	4 HR_Additional inormation Ref Cheks_RN.pdf
	4 HR_Additional Requests_Centrica Curriculua_RN.pdf
	4 HR_Aditional Request_Centrica Contract_RN.pdf
	4 HR_Aditional Requests_PIP_RN.pdf

	4_HR_Additional BBBEE 2011 2012_RN.pdf
	4_HR_Additional Information line 226 Sensitive Information_RN.pdf
	4_HR_Additional Information_ Deloitte Exco Grid_RN.pdf
	4HR_A_ General 1. Checklist Final.pdf
	4HR_A_ General 3. Headset Deposit letter.pdf
	4HR_A_ General 4. Employee Qualifications Questionnaire.pdf
	4HR_A_ General 5. EEA1 FORM.pdf
	4HR_A_ General 6. Beneficiary Nomination Form.pdf
	4HR_A_ General 7. Confidentiality agreement.pdf
	4HR_A_ General Employee Transaction Form_16.12.2010 (new template).xls
	4HR_A_ General Recruitment Authorisation Form.pdf
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	4HR_A_A_2011 Awards Budget with Names_DOD.pdf
	4HR_A_A_2011 Awards Communications Plan_DOD.pdf
	4HR_A_General 2. New Starter form- CMD.pdf
	4HR_A_General 8. Assessment criteria_CMD.pdf
	4HR_A_General 9. Information Session Form.pdf
	4HR_A_General Exit Questionnaire_09.08.11.pdf
	4HR_A_General Lexus Nexus Crim QualCheck RN.pdf
	4HR_A_General Orientation programme RN.xls
	4HR_A_General Recruitment British Gas - Customer Service Consultant.pptx
	4HR_A_General Recruitment British Gas - Team Leader ad Jan 2012.pptx
	4HR_A_General Recruitment Internal Application Form 2011.pdf
	4HR_A_General Recruitment Vodacom - PP - Vodacom TL - Secondment.pptx
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	4HR_A_General Recruitment Vodacom - PP - Secondee Coach_Internal.ppt
	4HR_A_General Recruitment- Applicantindemnity form (Credit + Criminal).pdf
	4HR_A_General Recruitment- Centrica Assessment Final1.pdf
	4HR_A_General Recruitment- Vodacom Assessment - Diagram 1.png
	4HR_A_General Recruitment- Vodacom Assessment - Diagram 2.jpg
	4HR_A_General Recruitment- Vodacom Assessment.pdf
	4HR_A_General Training- ATR Reg SO Assess Behav.xls
	4HT_A_A_Fusion SA Awards Proposal 2010 inc Budget_DOD.pdf
5. LEGAL	***A - Employees***
	Letter for email test.doc
	5LEGAL_A_10 Visa contract Ovdw.pdf
	5LEGAL_A_10_Details of VISA approvals available_RN.pdf
	5LEGAL_A_11 Code of Conduct RN.pdf
	5LEGAL_A_2 Particulars of any trade union or any employee forums_RN.pdf
	5Legal_A_3 Details of frequency of salary reviews RN[1].pdf

	5LEGAL_A_4 Additional Penion Fund Info FSB Approval (Fusion).pdf
	5LEGAL_A_4 Additional Pension Fund Info SARS Approval (Fusion).pdf
	5LEGAL_A_4 Details of frequency of salary reviews RN.pdf
	5LEGAL_A_4 FUSION PF_SARS APPROVAL OvdW.pdf
	5LEGAL_A_4 FUSION_FSB REGISTRATION and RULE Approved OvdW.pdf
	5LEGAL_A_4 Pension approval letters OvdW.pdf
	5LEGAL_A_4 Pension Info Booklet_RN.pdf
	5LEGAL_A_4 Pension Info Booklet_RN_O.pdf
	5LEGAL_A_5 Pension Info Booklet_RN.pdf
	5LEGAL_A_5 Retrenchment benefits_RN.pdf
	5LEGAL_A_6 - CallForce - B-BBEE Certificate end 0812 PdP.pdf
	5LEGAL_A_6 - CallForce - Certificate of Incorporation and Name Change PdP.pdf
	5LEGAL_A_6 - CallForce - Certificate of Registration for a Private Employment Office PdP.pdf
	5LEGAL_A_6 - CallForce - CM22 CallForce Direct PdP.pdf
	5LEGAL_A_6 - CallForce - COR39 (ex CM29) 2011 PdP.jpg
	5LEGAL_A_6 - CallForce - SARS IRP 30 PdP.pdf
	5LEGAL_A_6 - CallForce - SARS VAT 103 CallForce PdP.pdf
	5LEGAL_A_6 - Quest - CIPC Registration PdP.pdf
	5LEGAL_A_6 - Quest - Registration of Private Employment Office PdP.tif
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	5LEGAL_A_6 Callforce Flexi agreement_RN.pdf
	5LEGAL_A_6 Flexi - Charge out rates _RN.pdf
	5LEGAL_A_6 Kelly Flexi agreement_RN.pdf
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	5LEGAL_A_7 2012 Summary of Benefits OvdW.pdf
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	5LEGAL_A_7 Actuarial report Pension - Summary of Benefits OVDW.pdf
	5LEGAL_A_7 Actuarial reports Pension SOSV Sept 2011 OVDW.pdf
	5LEGAL_A_7 Latest actuarial report OvdW.pdf
	B - Insurance
	5LEGAL_B_1 Details of insurance Commercial and Electronic exp. 30 June 2012 OvdW.pdf
	5LEGAL_B_1 Details of insurance Commercial exp. 30 June 2012 OvdW.pdf
	5Legal_B_1 Details of insurance Professional Indemnity exp 31 Jan 2012 OvdW.pdf
	5LEGAL_B_1 Details of insurance Property CT OvdW.pdf
	5LEGAL_B_1 Details of insurance Summary OvdW.pdf
	5LEGAL_B_1 Insurance Electronic 30 June 2012 OvdW.pdf
	5LEGAL_B_1 Your health benefit brochure_RN.pdf
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	5LEGAL_B_1a,b,c Insurance OvdW.xls
	5LEGAL_B_2 Claims logged, rejected OvdW.pdf
	5LEGAL_B_2 Insurance claim paid out OvdW.pdf
	5LEGAL_B_3 Proof of renewals OVDW.pdf
	5LEGAL_B_3 Renewal of PI insurance OvdW.pdf
	5LEGAL_B_4 In past refused insurance OvdW.pdf
	5LEGAL_B_5 Details of claims OvdW.pdf
	C - Litigation
	5 Legal C_1_ Additional Information_Ororoseng_RN.pdf
	5 Legal_C_1_ Tshabalala Form 7.13.pdf
	5 Legal_C_1_Bongani, Mlamo and 2 others referals.pdf
	5LEGAL_C_1 Details of any complaints by employees last three years RN.pdf
	5LEGAL_C_1 Details of open employee complaints are required.pdf
	5LEGAL_C_2 Any Failure to Comply RS.pdf
	5LEGAL_C_3 Pending, settled or threatened litigation, suits RN.pdf
	5LEGAL_C_3_Details of current, pendig or threatened claims by or agianst_RN.pdf
	5LEGAL_C_3_Summary of pending, settled or threatened litigation, suits.pdf
	5LEGAL_C_4 Investigations by regulatory authority OvdW.pdf
	5LEGAL_C_5 Undertaking by Co Court Past Legal JK.pdf
	5LEGAL_C_6 Claims Disputes Inc Customer Complaints Process RS.pdf
	5LEGAL_C_6 Claims Disputes Inc Customer Consumer RS.pdf
	5LEGAL_C_7 Decree Etc Order Court Gov Bearing JK.pdf
	5LEGAL_C_7 QA Feedback Form - Nceba Nibe.pdf
	5LEGAL_C_7 QA Feedback Form - Theodorah Mudau.pdf
	5LEGAL_C_7 Summary of Dispute.pdf
	5Legal_C_7_Claim feedback_DOD.pdf
	D - Environmental/ health and safety matters
	5LEGAL_D_1 Copies Licences Authorisations Consents Permits RS.pdf
	5LEGAL_D_2 Details Prosecutions Notices Emp Claims RS.pdf
	5LEGAL_D_3 H&S Audits and Risk Assessments RS.pdf
	5LEGAL_D_4 Copies of H&S Commitee Minutes Oct 11 RS.pdf
	5LEGAL_D_4 Copies of H&S Commitee Minutes Sep 11 RS.pdf
	5LEGAL_D_4 Copies of H&S Policy RS.pdf
	5LEGAL_D_4 Safety Committee minutes actions Ovdw.pdf
	E - Inter-group Contracts
	5LEGAL_E_2 Related party contracts OvdW.pdf
	5LEGAL_E_3 related party contracts OvdW.pdf
	F - Intellectual property rights, license arrangements and infringements
	5LEGAL_G_2 Details of Domain Name & Registration RS.pdf

	5LEGAL_G_2 File 1 Domain Regstered Names[1].pdf
	5LEGAL_G_2 File 2 Domain Registered Names[1].pdf
	5LEGAL_G_3 Int Prop Lic Ben PDP.pdf
	5LEGAL_G_4 Val Patent T Name PDP.pdf
	5LEGAL_G_5 Dis Law S WRS In Prop PDP.pdf
	5LEGAL_G_5 Domain names OvdW.pdf
	5LEGAL_G_5 Reg UReg App In Pro RJK[1].pdf
	5LEGAL_G_6 Conf Info KH Shared 3rd P PDP.pdf
	H - Licenses and Permits
	5LEGAL_H_3,4,5 Regulatory Authorisations OvdW.xlsm
	5LEGAL_H_3,4,5 Regulatory Authorisations OvdW(1).xlsm
	5LEGAL_H_3,4,5 Regulatory Authorisations OvdW(1).xlsm
	I - Immoveable and moveable properties
	5Legal_I_1 List of movable assets except IT 31Dec 2011 OvdW u.xls
	5LEGAL_I_2 Agreements , Title deeds of property Ovdw.pdf
	5LEGAL_I_3 Projects undertaken through joint venture OvdW.pdf
	J - Material Contracts
	5_Legal_J_2 111216 extension of LoE.pdf
	5_Legal_J_2 120210 FUSION OUTSOURCE AGR.pdf
	5_Legal_J_2 6 111230 BFSL FOSL Loan.pdf
	5_Legal_J_2 7 3 05122011 TW4 (2915).pdf
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	5_Legal_J_2 7 3 101223 Sea Harvest Agreement - both signatures.pdf
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	5_Legal_J_2 Fusion_WNSUK_Provision of call center -Project Spier_24 Oct11.pdf
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	5LEG_J_2 Services Schedule Tow SS2 Fusion CMN Draft Update 20120228.pdf
	5LEGAL_J_2 Agreements not disclosed OvdW.pdf
	5LEGAL_J_2 Fusion-PayU Agreement Issued 16 Jan 2012 LS.pdf
	5LEGAL_J_2 Letter of Intent_Comair Ltd....pdf
	5LEGAL_J_2 signed letter of appointment vodacom contract money.pdf
	5LEGAL_J_2 signed letter of appointment vodacom prepaid.pdf
	5LEGAL_J_2 SignedLetterOfIntentFusionComairFeb2012.pdf
	5LEGAL_J_2 termination of Telkom VPN agreement confirmation.pdf
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	Letter of Intent_Lindsey Saker_141211.doc
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	0. Fusion Annexure List.doc
	1. A1 Q1.23 - Proc.xls
	10. A10 Q3.1 - Fusion SA Company Profile.pdf
	10CV-Q~1.DOC
	11CV-L~1.DOC
	12. A12 Q6.5.7 - CM Transition Plan.pdf
	12. A12 Q6.5.7 - Transition plan.doc
	12CV-M~1.DOC
	13CV-O~1.DOC
	14CV-M~1.DOC
	15CV-O~1.DOC
	16CV-O~1.DOC
	17CV-S~1.DOC
	2. A2 Q2.2 - Supplier Declaration of Interest.doc
	2CV-FI~1.DOC
	3. A3 Q2.4 - Financial Health Check Questionnaire.doc
	3CV-SN~1.DOC
	4. A4 Q2.5 - SHEQ FSA Licence.doc
	4. A4 Q2.5 - SHEQ FSB Certificate.pdf
	4. A4 Q2.5 - SHEQ Questionnaire.doc
	4. A4 Q2.5 - SHEQ SETA Certificate.pdf
	4. A4 Q2.5 - SHEQ SETA Certification.pdf
	4CV-OP~1.DOC
	5. A5 Q2.6 - BBBEE Certification.pdf
	51CV-MA~1.DOC
	5CV-OP~1.DOC
	5LEGAL_J_2 signed letter of appointment vodacom contract money.pdf
	6. A6 Q2.6 - BBBEE Development Plan.doc
	6CV-OP~1.DOC
	7. A7 - Business Continuity (BCP) Questionnaire.doc
	7CV-EX~1.DOC
	8. A8 Q2.6 Corp Gov - Fusion finacial statements - 2006.pdf
	8. A8 Q2.6 Corp Gov - Fusion financial statemants - 2007.pdf
	8. A8 Q2.6 Corp Gov - Fusion financial statements - 2008.pdf
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	8. A8 Q2.8 - Corporate Governance Information.doc

	8CV-TR~1.DOC
	9. A9 Q2.10 - SARS Clearance Certificate.pdf
	9CV-EX~1.DOC
	Contact_Centre_Services_Solution_for_Contract_Money_RFP22_3_10v6.doc
	0. Covering letter.doc
	0. Fusion Annexure List.doc
	0. Fusion Vodacom RFP Index.doc
	1. BGLShareholders.ppt
	1. Employee Shareholder information.doc
	1. SHEQ Questionnaire.doc
	1.CV - Managing Director Johann Kunz.doc
	1.Governance Information required.doc
	10. CV- Quality Manager Carla Kolbe.doc
	11. CV - L&DChristopher McCreanor.doc
	11. Fusion detailed transition project plan.mpp
	2. Fusion finacial statements - 2006.pdf
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	2.CV - AD Otto van der Walt.doc
	3. Fusion response to RFP Transition plan.doc
	3. Fusion response Vodacom Prepaid_RFP.doc
	3.CV - Operations Executive Chris du Preez.doc
	4. CV- Operations Manager Victor Martin.doc
	4. Fusion response to BCP Questionnaire.doc
	5. Health and Safety Policy.doc
	5.CV- Operations Manager Pierre de Villiers.doc
	5LEGAL_J_2 signed letter of appointment vodacom prepaid.pdf
	6. CV - Operations Manager Lee Webster.doc
	6. Inkozi Risk Assesment.pdf
	6.BBBEE QuestionnaireVodacom.xls
	7. CV- Account Executive Robyn Smith.doc
	7. Policies ProceduresCorporate policies.doc
	8. Pricing comments.doc
	8.Master Agreement (RCM0622).DOC
	9. Fusion Safety Certification.pdf
	BBBEE Strategy.dot
	Cover.doc
	5Legal_J_7 Full Circle Contract OvdW.pdf
	5LEGAL_J_7 Material contracts OvdW.pdf

6. TECHNOLOGY AND TELECOM INFRASTRUCTURE	
	A - Infrastructure
	6 tech A 1 Overview Tech and Telecon Infranstructure.pdf
	6TECH_A_1 Additional Info MC.pdf
	6TECH_A_1 Overview Tech & Telecon Infrastructure MC.pdf
	6TECH_A_1_ Overview Tech & Telecon Infrastructure_AD_MC.pdf
	6TECH_A_10 Domain Architecture & Group Policies MC.zip
	6TECH_A_10_Domain Architecture & Group Policies_MC.pdf
	6TECH_A_11 Cabling Architecture & Support Agree MC.pdf
	6TECH_A_12 DMZ Setup MC.pdf
	6 tech A 13 Network Architecture.pdf
	6TECH_A_13 Network Architecture MC.pdf
	6TECH_A_13_Network Architecture_AD_MC.pdf
	6TECH_A_14 Additional Springbok IT Questions (2).pdf
	6TECH_A_14 Critical Services Warranties.xls
	6TECH_A_14 CT Link Incidents MC 5-Mar-2012
	6TECH_A_2 Existing IT Organization MC.pdf
	6TECH_A_3 Overview SLA IT Infrastructure Availability MC.pdf
	6TECH_A_6 Age of hardware and IT register 31 Dec 2011 OvdW.xls
	6TECH_A_7 Server Architectiture MC.pdf
	6TECH_A_8 Storage Architecture MC.pdf
	6TECH_A_9 Back Up Achitecture & Policy MC.pdf
	B -Technology/Telecom and performance
	6TECH_B_1 Technology & Telcom Infra MC.pdf
	6tech b 10 Details IT Standard Operating.pdf
	6TECH_B_10_Details IT Standard Operating_AD_MC.pdf
	6TECH_B_10_Details IT Standard Operating_MC.pdf
	6TECH_B_11 Messaging Platforms Deployed MC.pdf
	6 tech B 2 Overview IS Policy Training.pdf
	6TECH_B_2 Overview IS Policy Training Etc. MC.pdf
	6TECH_B_2_Overview IS Policy Training Etc._AD_MC.pdf
	6 Tech B 3 IT Infrastructure Audit Reports.pdf
	6TECH_B_3 IT Infrastructure Audit Reports MC.pdf
	6TECH_B_3 List of software maintained MC updated March 15th.xlsx
	6TECH_B_3 List of software maintained MC.xls
	6TECH_B_3 List of software maintained MS Licences MC.xlsx
	6TECH_B_3 List of software maintained MS Office Transfer MC.pdf
	6TECH_B_3 List of software maintained OvdW.pdf
	6TECH_B_3_IT Infrastructure Audit Reports_Addition_MC.pdf
	6TECH_B_4 Classification Of Data For Backup MC.pdf
	6TECH_B_5 Annual maintenance Contracts AMC MC.xls
	6TECH_B_6_Enterprise Platforms Used_MC.pdf
	6_TECH_B_7 120314 Software Compliance Status.xlsx
	6TECH_B_7 List of software maintained MC.pdf

	6TECH_B_8_List Bespoke Software_MC.pdf
7. OPERATIONS	***A - Workforce Management***
	7OPS_A_1 Employee count,split FT,PT, Temp Dec 2011_RN.pdf
	7OPS_A_10_Do Agents get paid a monthly salary or an hourly wage_RN.pdf
	7OPS_A_11_Frequency of pay-out_RN.pdf
	7OPS_A_12_ Client Reporting Req and Freq Jan 2012 DOD.pdf
	7OPS_A_14 List WFM Tools For Forecasting PDP.pdf
	7OPS_A_15 Per Staff Cross Skilled Multiple Lines of Business PDP.pdf
	7 OPS_A_16_% Language Vodacom Account_RN.pdf
	7OPS_A_16 - Language Demographics VC Prepaid (ID no.41) PdP.pdf
	7OPS_A_16 Per Emp Bilingual & Proficiency PDP.pdf
	7OPS_A_17 Working Window By Process PDP.pdf
	7OPS_A_18 - Definitions for Occupancy Shrink & Seat Utilisation (ID no.42) PdP.pdf
	7OPS_A_18_Break & Other On Floor Shrinkage_PDP-O.pdf
	7OPS_A_19_Details of Break Mng Process on Ops Floor Jan 2012 DOD.pdf
	7OPS_A_2_Maximum and Minimum Shift hours per week_RN.pdf
	7OPS_A_21 Details of Absenteeism RN.pdf
	7OPS_A_22_Agent Attrition 2010 2011_RN.pdf
	7OPS_A_23 Typical training throughput RN.pdf
	7OPS_A_24 Seats Available Forward Looking Plan RS.xls
	7OPS_A_25_ Impact of Night & Late shifts Jan 2012 DOD.pdf
	7OPS_A_26_ Impact of Working Weekend & Sunday Jan 2012 DOD.pdf
	7OPS_A_27_Impact of Working Holiday & National Holiday Jan 2012 DOD.pdf
	OPS General (PdP) - British Gas - Monthly Business Review (Dec).pptx
	OPS General (PdP) - Comair Fusion Time plan 08.02.2012 v.1.2.xlsx
	OPS General (PdP) -British Gas Monthly Business Review (Jan).pdf
	OPS General (PdP) Revised Phase 1 Centrica Staffing plan 30.01.2012.xls
	Quality General (PdP) - Feedback process.pdf
	Quality General (PdP) Corrective Action Process.pdf
	Quality General (PdP) CQT Calibration.pdf
	Quality General (PdP) Fusion QA Processes - WIP.pdf
	Quality General (PdP) QA Agent analysis - QA Scores.pdf
	Quality General (PdP) QA Evaluation process.pdf
	WFM General - Agent Productive Hour Calculator 2012.pdf
	WFM General - Headcount and Resource Plan (ID no.77).xls
	WFM General - Overhead Calculation Example (as input to Headcount Calc) (ID no.77).xls
	WFM General - Support Ratios - Example (ID no.77).xls
	7OPS_A_3_Annual Leave in a year_RN.pdf
	7OPS_A_5_Overtime Policy_RN.pdf

	7OPS_A_6 Labour Law restrictions on Shift Preferences RN.pdf
	7OPS_A_7_Flexibility in shift timing_RN.pdf
	7OPS_A_8_Flexibility in changing weekly offs_RN.pdf
	7OPS_A_9_Maximum consecutive working days an employee could work without an off day_RN.pdf
	7OPS_A_20_ Any Day Light Savings Impact Jan 2012 DOD.pdf
	B - Key Operation Ratios
	7OPS_B_1 - Seat Utilisation (ID no. 76) PdP.pdf
	7OPS_B_1 Average Occupancy Last 12 Month PDP.pdf
	7OPS_B_2 Average Shrinkage Last 12 Months PDP.pdf
	7OPS_B_3 Set Utilization Last 12 Months PDP.pdf
	C - Hiring
	7OPS_C_1_ Lead time required for hiring a batch of 15 agents_RN.pdf
	7OPS_C_2 Typical duration to ramp up to 250 FTE RN.pdf
	7OPS_C_3_Details of skills checks before hiring a candidate_RN.pdf
	7OPS_C_4_Details of Onboarding Process Jan 2012 DOD.pdf
	D - Training
	7OPS_D_1 Number Training Rooms Available & Capacity RS.pdf
	7OPS_D_10_Flexibility in training days does it have to be Monday to Friday_RN.pdf
	7OPS_D_2_Can training be done 24 7_RN.pdf
	7OPS_D_3_Availability of Standard Operating Procedures_RN.pdf
	7OPS_D_4_Availability of Documented Training Manual and Process Maps_RN.pdf
	7OPS_D_5_ Are the trainers generic or product specific_RN.pdf
	7OPS_D_6 Duration and Details of your training process RN.pdf
	7OPS_D_7_Detail of Certification Process_RN.pdf
	7OPS_D_8_Duration and Details of the On the Job training Process_RN.pdf
	7OPS_D_9_Update Managment and Knowledge Retention Process_RN.pdf
	E - Transport
	7OPS_E_1_Policy around transport_RN.pdf
	F - Performance Management
	7OPS_F_1 Goal Alignment Agents, Teamleaders & Managers Jan 2012 DOD.pdf
	7OPS_F_10 Process for underperforming employees and # on PIP Jan 2012 DOD.pdf
	7OPS_F_2 System of Measuring Performance of Employees Jan 2012 DOD.pdf
	7OPS_F_3 Agent to TL & TL to Manager Ratio Jan 2012 DOD.pdf
	7OPS_F_4 Frequency & Format of Performance Reviews Across Levels Jan 2012 DOD.pdf
	7OPS_F_5 Account review pack PayU Dec2011 DOD.pdf
	7OPS_F_5 Centrica - Monthly Business Review Dec 11 DOD.pdf

	7OPS_F_5 DA Bi-Monthly Report Jan 2012 DOD.doc
	7OPS_F_5 Sea Harvest Account Review Dec 2011 DOD.pdf
	7OPS_F_5 TW4 Account Review Pack Dec 2011 DOD.pdf
	7OPS_F_5 Vodacom Contract Money Account Review Dec 2011 DOD.pdf
	7OPS_F_5 Vodacom Prepaid Account Review Dec 2011 DOD.pdf
	7OPS_F_5_Account review pack - PayU - Jan2012_DOD.pdf
	7OPS_F_5_Credit Energy_JAN2012_MonthlyBusinessReview_DOD.pdf
	7OPS_F_5_Sea Harvest Account Review - Jan2012_DOD.pdf
	7OPS_F_5_Vodacom Account Plan Jan 2012_DOD.ppt
	7OPS_F_5_Vodacom Contract Money Account Review - January 2012_DOD.pdf
	7OPS_F_8 Details of Service Credits and Earn Back Methology Jan 2012 DOD.pdf
	7OPS_F_9 Error% resulting in financial losses Jan 2012 DOD.pdf
	G - Quality/CSAT
	7OPS_G_1 System Measuring Quality Of Services PDP.pdf
	7OPS_G_2 Share Quality Record Man Process PDP.pdf
	7OPS_G_3 Frequency & Number Quality Checks & Feedback PDP.pdf
	7OPS_G_4 Details Of Process To Measure CSAT PDP.pdf
	7OPS_G_5 Frequency Customer Complaints PDP.pdf
8. RISK MANAGEMENT AND CONTINUITY PLANNING	***A - Infrastructure risk***
	8RISK_A_1 Copy of Lease Agreement Fusion House RS.pdf
	8RISK_A_2 Site Layout 3rd Floor CPT RS.pdf
	8RISK_A_2 Site Layouts 1st Floor CPT RS.pdf
	8RISK_A_2 Site Layouts 2nd Floor CPT RS.pdf
	8RISK_A_2 Site layouts Ground Floor CPT RS.pdf
	8RISK_A_3 Utilities layout OvdW.pdf
	8RISK_A_4 Electro-mechanical details CPT RS.pdf
	8RISK_A_5 Details of Risk Assessment RS.pdf
	8RISK_A_6 Environment Jan 2012 RS.pdf
	8RISK_A_6 Environment RS.pdf
	B - Business Continuity Planning - Disaster Recovery Management
	8RISK_B_1 Detailed Break Up Client FTE Jan 2012 JK.pdf
	8RISK_B_2 Clients Con Req Jan 2012 JK.pdf
	8RISK_B_3 Level BCPClientsStdJan 12 JK.pdf
	8RISK_B_4 DR Sites Clients Jan 2012 JK.pdf
	8RISK_B_5 BCP Team Struct Org Jan 2012 JK.pdf
	8RISK_B_6 BCM FWork & Policy Jan 2012 JK.pdf
	8RISK_B_7 Crisis and pandemic plan OvdW.pdf
	8RISK_B_8_IT Dr Plan Clients MC.pdf
	8RISK_B_9 IT SPOF Exercise MC.pdf

COMMUNICATIONS	120210 WNS Onsite Due Diligence Parameters (2).docx
COMMUNICATIONS	Memo - WNS onsite visits.doc
COMMUNICATIONS	WNS Media Policy March 1 2011_v2, recieved 120120.pdf
Documents not required	3FIN_A_4 IV,V & V1 Revenue per seat, OvdW.xls
Documents not required	3FIN_A_4 VIII i & ii, vi - viii Costs OvdW.xls
Documents not required	4 HR_A_40 Pulse Survey RN.pdf
Documents not required	6TECH_B_9_Key Employee Lists_MC.pdf
Documents not required	7OPS_A_20_ Any Day Light Savings Impact Jan 2012 DOD.pdf
Documents not required	7OPS_A_4_Labour Laws Restriction on working hours _RN.pdf

Index of Disclosure Bundle Documents

Document	Description
A	Springbok — Disclosure Bundle Document A — List of Assets Acquired.xlsx
B	Springbok — Disclosure Bundle Document B — Software Quote-MC Changes.xlsx
C	(a) Springbok — Disclosure Bundle Document C — list of employees.xlsx (b) Springbok — Disclosure Bundle Document C — New Starters and Leavers since July 2011.xlsx
D	(a) Springbok — Disclosure Bundle Document D — FW Our discussion.msg (b) Springbok — Disclosure Bundle Document D — 3FIN_A_General Tax Directive_J Kunz.pdf (c) Springbok — Disclosure Bundle Document D — 3FIN_A_General Tax Directive_Ovdw.pdf (d) Springbok — Disclosure Bundle Document D — 120308 Excocomp DL v3.0.xlsx
E	(a) Springbok — Disclosure Bundle Document E — Tax Submissions.pdf (b) Springbok — Disclosure Bundle Document E — Proof of Tax Filing Submission.pdf
F	(a) Springbok — Disclosure Bundle Document F — Consent Letter — Gresham.pdf (b) Springbok — Disclosure Bundle Document F — Consent Letter — Lloyds.pdf
G	Springbok — Disclosure Bundle Document G — Inter-company letters UK.pdf
H	Springbok — Disclosure Bundle Document H — Board minutes.pdf
I	(a) Springbok — Disclosure Bundle Document I — Assets identified for write-off @ May, 12 — Final.xlsx (b) - Springbok — Disclosure Bundle Document I — List of Assets disposed.xlsx
J	Springbok — Disclosure Bundle Document J — Standard Bank Guarantee cancellation confirmation.TIF
K	Springbok — Disclosure Bundle Document K — Maternity and Long term sickness
L	(a) Springbok — Disclosure Bundle Document L — Preference Share Board Minutes.xlsx.pdf (b) Springbok — Disclosure Bundle Document L — Preference Shares confirmation 160412.pdf (c) Springbok — Disclosure Bundle Document L — Pref Shares.pdf
M	(a) Springbok — Disclosure Bundle Document M — Fusion Loan Documents.pdf (b) Springbok — Disclosure Bundle Document M — Loan Amendment 31122010.pdf (c) Springbok — Disclosure Bundle Document M - Loan Amendment 30122011.pdf (d) Springbok — Disclosure Bundle Document M - Loan Amendment 31122009.pdf
N	(a) Springbok — Disclosure Bundle Document N — Vodacom Fusion MSA Signed.pdf (b) Springbok — Disclosure Bundle Document N — Vodacom Fusion SS1 Signed.pdf (c) Springbok — Disclosure Bundle Document N — Vodacom Fusion SS2 Signed.pdf
O	Springbok — Disclosure Bundle Document O — First Technology Purchase Order.pdf
P	Springbok — Disclosure Bundle Document P — Proof of Payment.pdf
Q	(a) Springbok — Disclosure Bundle Document Q — Consent to Sublease.pdf (b) Springbok — Disclosure Bundle Document Q — Life Centre Lease.pdf

R	(a) Springbok — Disclosure Bundle Document R — FSA register.pdf (b) Springbok — Disclosure Bundle Document R — Fusion SA removal.pdf
S	(a) Springbok — Disclosure Bundle Document S — SARB Notification.htm (b) Springbok — Disclosure Bundle Document S — Notification Letter.pdf (c) Springbok — Disclosure Bundle Document S — SARB approval.pdf
T	(a) Springbok — Disclosure Bundle Document T — Fusion Directors' Resolution.pdf (b) Springbok — Disclosure Bundle Document T - Fusion Shareholders' Resolution.pdf (c) Springbok — Disclosure Bundle Document T - Fusion waiver of notice and interest of redemption of preference shares.pdf
U	(a) Springbok — Disclosure Bundle Document U — 120521 First Tech Licenses payment.pdf (b) Springbok — Disclosure Bundle Document U — Spescom.pdf
V	Springbok — Disclosure Bundle Document V — 120530 signed offer to rent.pdf
W	Springbok — Disclosure Bundle Document W — Letter of Agreement Teraco.pdf
X	(a) Springbok — Disclosure Bundle Document X — KUNX JJ — 2012 3 rd Provisional.pdf (b) Springbok — Disclosure Bundle Document X — Payment — SARS IRP6 — 250412.pdf (c) Springbok — Disclosure Bundle Document X — VAN DER WALT OL — 2012 3rd Provisional.pdf
Y	Springbok — Disclosure Bundle Document Y — list of employee potential claims against Fusion.xls

SCHEDULE 9
SECOND INSTALMENT ADJUSTMENT MECHANISM

1. **AGREED CLAIM**

If prior to the Second Instalment Payment Date, the Purchaser has notified the Seller of a claim in accordance with the provisions of clause 22 of this Agreement to the extent it relates to a breach of clause 13.1 of the Agreement (*Restrictions on the Activities of the Seller*), then if the claim is agreed or settled or otherwise determined but not yet paid prior to that date, it shall be deducted from the Second Instalment and the balance of the Second Instalment shall otherwise be payable subject to and in accordance with the terms of this Agreement, and to the extent such claim exceeds the amount of the Second Instalment, then the balance of such claim shall be deducted from the Second Loan Instalment and the balance of the Second Loan Instalment shall otherwise be payable subject to and in accordance with the terms of this Agreement.

2. **NOT AGREED CLAIM**

2.1 If prior to the Second Instalment Payment Date, the Purchaser has notified the Seller of a claim in accordance with the provisions of clause 22 of this Agreement to the extent it relates to a breach of clause 13.1 of the Agreement (*Restrictions on the Activities of the Seller*), then if the claim is not agreed or settled or otherwise determined prior to that date, then:

(a) if the Seller accepts or is minded to accept liability but disputes quantum, and indicates what quantum is accepted by the Seller (acting in good faith), the amount which shall be deducted from the Second Instalment (and to the extent relevant the Second Loan Instalment in accordance with paragraph 1 above) shall be the average of the quantum indicated by the Purchaser (acting in good faith) and the quantum indicated by the Seller acting in good faith (this average amount being the **"Agreed Escrow Amount"**) and the balance of the Second Instalment (and to the extent relevant the balance of the Second Loan Instalment in accordance with paragraph 1 above) (if any) shall otherwise be payable subject to and in accordance with the terms of this Agreement; or

(b) if the Seller disputes liability and/or quantum for whatever reason or accepts or is minded to accept liability but disputes quantum and does not indicate what quantum may be accepted by the Seller (anything in relation to any of these matters being a **"Dispute"**), then the Dispute shall be determined by an expert appointed pursuant to paragraph 3 below, and an amount being the lower of:

(i) the amount of the Second Instalment and the Second Loan Instalment (taken together); or

(ii) 50% of the claim notified by the Purchaser (in good faith),

(such amount being the **"Disputed Escrow Amount"**) shall be deducted from the Second Instalment (and to the extent relevant the Second Loan Instalment in accordance with paragraph 1 above), and the balance of the Second Instalment (and to the extent relevant the balance of the Second Loan Instalment in accordance with paragraph 1above) (if any) shall otherwise be payable subject to and in accordance with the terms of this Agreement.

2.2 The Agreed Escrow Amount and/or the Disputed Escrow Amount shall be paid into the Escrow Account (as defined in paragraph 4 below).

2.3 Any acceptance of liability and/or quantum by the Seller or the Purchaser pursuant to paragraph 2.1 shall be without prejudice to the Seller's rights or the Purchaser's rights in connection with such claim (including the right to subsequently dispute the basis and/or quantum of such claim) and shall not amount to any admission for the purposes of legal liability on the part of the Seller or the Purchaser.

3. **EXPERT'S APPOINTMENT**

3.1 An Expert is a person appointed in accordance with this paragraph 3 ("Expert") to resolve a Dispute.

3.2 The parties shall agree on the appointment of an independent Expert and shall agree with the Expert the terms of his appointment.

3.3 If the parties are unable to agree on an Expert or the terms of his appointment within five Business Days of either party serving details of a suggested expert on the other, either party shall then be entitled to request an independent firm of accountants (with experience of considering dispute relations to alleged breaches of restrictive covenants) to be appointed in the absence of agreement by the parties within 5 Business Days of either party's notice to the other by the President of the Institute of Chartered Accountants of England and Wales from time to time on the written request of either party.

3.4 The Expert shall be required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of one calendar month of the matter being referred to the Expert.

3.5 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by paragraph 3.4 then:

(a) either party may apply to the President of the Institute of Chartered Accountants of England and Wales from time to time to discharge the Expert and to appoint a replacement Expert with the required expertise; and

(b) this paragraph 3 shall apply to the new Expert as if he were the first Expert appointed.

3.6 All matters under this paragraph 3 must be conducted, and the Expert's decision shall be written, in the English language.

3.7 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

3.8 To the extent not provided for by this paragraph 3, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination.

3.9 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission under this paragraph 3.

3.10 The Expert shall act as an expert and not as arbitrator. The Expert shall determine the Dispute (which may include any issue involving the interpretation of any provision of this Agreement, his jurisdiction to determine the matters and issues referred to him/or his terms of reference). The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.

3.11 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

3.12 All matters concerning the process and result of the determination by the Expert shall be kept confidential among the parties and the Expert.

3.13 Each party shall act reasonably and co-operate to give effect to the provisions of this paragraph 3 and otherwise do nothing to hinder or prevent the Expert from reaching his determination.

3.14 Following the Expert's determination, if the Expert determines that:

(a) the subject matter of the Dispute involves a valid claim and the Expert has advised on quantum, then such amount (the **"Determined Amount"**) shall be deducted from the relevant Agreed Escrow Amount or the Disputed Escrow Amount (as the case may be) and shall be paid to the Purchaser with interest accrued thereon, and the balance (if any) shall be paid to the Seller with interest accrued thereon, and should the Determined Amount exceed the relevant Agreed Escrow Amount or the Disputed Escrow Amount (as the case may be), then the relevant Agreed Escrow Amount or the Disputed Escrow Amount (as the case may be) shall be paid to the Purchaser with interest accrued thereon, and any additional amount owing by the Seller to the Purchaser shall be paid to the Purchaser by the Seller; or

(b) the subject matter of the Dispute does not involve a valid claim or the Expert is not able to determine the Dispute or is not able to advise on quantum for whatever reason or does not provide a determination for whatever reason by not later than 6 months following his appointment, then the relevant Agreed Escrow Amount or the Disputed Escrow Amount (as the case may be) (together with accrued interest thereon) shall be paid to the Seller.

3.15 The parties agree that subject to any relevant provision of this Agreement:

(a) any amount paid into the Escrow Account shall not be regarded as imposing any limit on the amount of any claim under clause 13.1 of this Agreement; and

(b) nothing in this Schedule 9 shall prejudice, limit or otherwise affect any right, including to make any claim, or remedy which the Purchaser may have from time to time against the Seller either under this Agreement or under any of the documents executed pursuant to this Agreement.

4. ESCROW ACCOUNT

4.1 Pending the resolution of the Dispute by the Expert, the parties hereby agree and acknowledge that:

(a) the Agreed Escrow Amount or the Disputed Escrow Amount (as the case may be) (either being the **"Escrow Amount"**) shall be placed into a separately designated interest bearing account to be opened by way of a letter in substantially the form set out in Schedule 2 *(Letter of Instruction to Bank)* in the names of [•] and [•] (the **"Joint Account"**) which account shall be free from any lien, charge, encumbrance, set off or counterclaim (other than as referred to in this Agreement);

(b) the Joint Account shall be operated jointly by [•] and [•] in accordance with the letter of instructions in substantially the form as set out in Annex 1 (**"Letter of Instructions"**) which shall be delivered to [•] and [•] by no later than [•] signed by the Seller and the Purchaser;

(c) the Seller and the Purchaser agree that upon either or both of them becoming entitled in accordance with the Agreement to payment out of the Joint Account they each shall give joint written instructions to [•] and [•] in substantially the form set out in Schedule 1 to the Letter of Instructions to procure the release of sums from the Joint Account in accordance with the terms of this Agreement;

(d) no amount (including interest) shall be paid out of the Joint Account save as expressly permitted under this Agreement or the Letter of Instructions;

(e) any interest which accrues on the monies held in the Joint Account shall (after any required deductions on account of taxation on interest by either or both of [•] and [•] in accordance with the Letter of Instructions) be credited to the Joint Account. Upon the whole or any part of the amount standing in the Joint Account being released to any party the recipient shall be entitled to any interest which has accrued on the principal amounts so released and such interest shall be paid at the same time as the principal amount is so released.

5. **COURTS' JURISDICTION**

In the circumstances referred to in paragraph 3.14(b) where the Expert is not able to determine the matter for whatever reason, then ultimately the courts shall have jurisdiction to settle the matter in accordance with clause 23 of the Agreement.

6. **OTHER**

For the purpose of this Schedule 9 only, any reference to "parties" shall be deemed to be a reference to the Seller and the Purchaser only.

Annex 1

Letter of Instructions

To: [•]

and

[•] ***[Date]***

Dear Sirs

Agreement: arrangements regarding Escrow Account

We, [•] (“[•]”) and [•] (“[•]”), write in connection with the Agreement entered into on [•] June 2012 between, amongst others, BFSL Limited as seller and WNS Global Services (UK) Limited as purchaser in relation to the sale of Fusion Outsourcing Services Proprietary Limited (**“Agreement”**).

Any words and expressions used but not defined in this letter shall, unless the context requires otherwise, have the meanings given to them in the Agreement.

Under the Agreement, a sum of money the (**“Escrow Amount”**) may be paid into the Joint Account referred to in paragraph 1(a) (*Instructions*) at any time prior to 31 May 2013.

We are writing to confirm the terms on which the Joint Account is to be established and any Escrow Amount is to be held on trust by your firms jointly for us.

1. **Instructions**

You are irrevocably authorised and instructed by each of us as follows:

(a) To set up as soon as possible a separately designated interest bearing bank account (**“Joint Account”**) with [•] plc [[•] Branch] [(sort code [•])] (**“Bank”**) in your joint names. The mandate for the account shall require the Bank to make payment out of the Joint Account on receipt of joint written instructions signed by two duly authorised signatories of each of [•] and [•] and a letter shall be sent to the Bank in relation to the Joint Account in substantially the form set out in Schedule 2 (*Letter of Instruction*) to this letter.

(b) To instruct the Bank to make a payment or payments out of the Joint Account upon your receiving either:

(i) a written notice signed by or on behalf of each of us in substantially the form of that contained in Schedule 1 (*Written Notice*) to this letter; or

(ii) an order, or a certified copy of an order, of a court of competent jurisdiction,

in either case requiring that payment to be made.

(c) To permit the Bank to deduct any amounts of tax which are required by law to be deducted from the Joint Account or which the Bank considers are required by law or regulation to be deducted from the Joint Account.

(d) To permit to be charged to the Joint Account any fees, charges, costs and expenses which the Bank may charge in connection with these arrangements.

(e) To withdraw from the Joint Account an amount equal to the amount of tax (if any) on the interest earned in respect of the Joint Account for which you or either of you are or may become liable.

(f) Neither of you shall exercise discretion in the operation and maintenance of the Joint Account and, subject to paragraphs 1(b) to (e), you shall not permit any withdrawals whatsoever from the Joint Account or otherwise pay any monies out of it.

The instructions set out in this paragraph 1 may only be varied or countermanded in writing signed by a director on behalf of each of us.

2. **Resignation**

If either of you no longer wishes to be a joint holder of the Joint Account you may give each of us 10 days' written notice, upon receipt of which we shall endeavour promptly to find an organisation to replace you as joint holder of the Joint Account. We shall attempt to put the substitute arrangements in place by the expiration of the 10 day notice period or, if this has not proved possible, as soon as possible after that. For the avoidance of doubt, you will continue to hold and operate the Joint Account in accordance with this letter until the substitute arrangements have been put in place.

3. **Communications**

Each of you may rely on any written instruction or other communication in relation to the Joint Account from or signed by (or purporting to be from or signed by) a director on behalf of each of us. Neither of you will be liable to either of us for doing so whether or not the instruction or other communication accords with the terms of the Agreement and is correct and has been validly authorised and whether or not any signature on it is authentic.

4. **Liability**

(a) Neither of you shall be liable for any losses, claims, demands, actions, proceedings, damages, payments, costs, expenses or other liabilities (**"Losses"**) arising from any sum not being received by the Bank (unless the non-receipt arises from the relevant firm's negligence or wilful default) nor shall either of you be liable for any failure of the Bank to make any payment in accordance with any instructions given by you pursuant to this letter.

(b) We acknowledge and confirm that:

(i) neither of you shall have any obligation to either of us in respect of the establishment and operation of the Joint Account other than as expressly set out in this letter; and

(ii) neither of us shall have any claim against either of your firms in respect of the establishment and operation of the Joint Account except and then only to the extent that the relevant firm has failed to act in accordance with its obligations under this letter.

5. **Indemnity**

We jointly and severally undertake with each of you to indemnify and keep you indemnified against all Losses from time to time made, suffered or incurred by you in connection with or relating to the performance of your obligations in this letter or the omission to perform any of your obligations in this letter or otherwise in connection with the establishment and operation of the Joint Account, except that neither of your firms will be entitled to be indemnified in respect of any matter which arises out of that firm's negligence or wilful default.

6. **Notices**

(a) Any notice, instruction or other communication given in accordance with this letter to us must be given in writing and may be given in any manner agreed from time to time by a Relevant Person, provided that no such notice, instruction or other communication will take effect unless receipt of it is acknowledged in writing by a Relevant Person.

(b) In this Paragraph 6, **"Relevant Person"** means, in respect of a notice, instruction or other communication given to:

(i) [•], each of the following partners/members of that firm [•];

(ii) ***[insert name of relevant firm]*,** each of the following persons [•];

(iii) ***[insert name of relevant client]*,** each of the following persons [•]; and

(iv) ***[insert name of relevant client]***, each of the following persons [•].

7. **Governing law and jurisdiction**

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this letter or the legal relationships established by this letter.

Please countersign and return the attached copy of this letter to signify your acceptance of the instructions contained in it.

Yours faithfully

____

[•] [Limited]
[By: [•], Director]

____

[•] [Limited]
[By: [•], Director]

[On copy]

We accept the instructions contained in the letter of which this is a copy.

[•]
By: [Partner] [Member] [Other]

[•]
By: [Partner] [Member] [Other]

SCHEDULE 1
WRITTEN NOTICE

To: [•]
and [•]

[Date]

Dear Sirs

1. We refer to:

   (a) ***[describe the Agreement]***

   (b) a letter of instruction dated [•] from [•] and [•] to you (**"Instruction Letter"**); and

   (c) the Joint Account opened by you in your joint names with [•] Bank, [•] branch, account number [•] in accordance with the Instruction Letter.

2. We jointly instruct you to pay:

   (a) the amount of £***[figures]*** (***[words]*** pounds sterling) from the Joint Account to ***[name of recipient]*** [at ***[details of bank]***;] and/or

   (b) the amount of £***[figures]*** (***[words]*** pounds sterling) from the Joint Account to ***[name of recipient]*** [at ***[details of bank]***;]

   (in each case) by way of [banker's draft] [electronic transfer].

3. All words and expressions defined in the Instruction Letter shall have the same meanings in this letter.

Yours faithfully

____

[•] [Limited]
[By: [•], Director]

____

[•] [Limited]
[By: [•], Director]

SCHEDULE 2
LETTER OF INSTRUCTION TO BANK

To: [•] Bank plc
[insert address]

[Date]

Dear Sirs

[Deposit] Account number [•]

We, [•] and [•], request you to open an interest bearing bank account in our joint names denominated "[•] and [•] joint account re [•]" (the **"Joint Account"**).

The following conditions shall apply to the Joint Account:

1. All instructions for:

   (a) the variation of the terms on which monies are to be held on the Joint Account; or

   (b) the withdrawal of monies from the Joint Account,

   shall be signed by any two of the members/partners/signatories of [•] whose signatures appear on the attached schedule together with any two of the members/partners/signatories of [•] whose signatures appear on the attached schedule.

2. All interest accruing to the Joint Account shall be credited to the Joint Account at the Bank's standard interval.

3. Statements shall be supplied to both [•] (for the attention of [•]) and [•] (for the attention of [•]) monthly and at such other times when requested.

4. Any alteration to the members or partners or other signatories authorised to sign on behalf of [•] or [•] will be advised to you by any two of the members or partners or other signatories of [•] or [•](as the case may be) listed on the attached schedule.

Signed ______________________________
[•]

Signed ______________________________
Partner, [•]

Schedule of [Members] [Partners] [Others] signing for [•]

Full name

____

____

____

____

Schedule of [Members] [Partners] [Others] signing for [•]

Full name

____

____

____

____

EXECUTION:

SIGNED by IAN LEECH, Director, duly authorised for and on behalf of **BFSL LIMITED:**	)))	/s/ IAN LEECH
SIGNED by JOHNSON JAYARATNAM SELVADURAI,Director, duly authorised for and on behalf of **WNS GLOBAL SERVICES (UK)** **LIMITED**:	))))	/s/ JOHNSON JAYARATNAM SELVADURAI
SIGNED by KESHAV R MURUGESH, Director, duly authorised for and on behalf of **WNS (HOLDINGS) LIMITED**:	)))	/s/ KESHAV R MURUGESH
SIGNED by IAN LEECH, Director, duly authorised for and on behalf of **BGL GROUP LIMITED**:	)))	/s/ IAN LEECH

Exhibit 4.13

Dated 21st June 2012

(1) **WNS GLOBAL SERVICES (UK) LIMITED**

(2) **FUSION OUTSOURCING SERVICES PROPRIETARY LIMITED**

(3) **WNS (HOLDINGS) LIMITED**

(4) **BFSL LIMITED**

(5) **BGL GROUP LIMITED**

CO-EXISTENCE AGREEMENT

MAYER • BROWN

LONDON

CONTENTS

THIS AGREEMENT is dated 21st June 2012 and made between:

(1) **WNS GLOBAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales (registered number 02292251), whose registered office is at Acre House, 11-15 William Road, London NW1 3ER (the **"Purchaser"**);

(2) **FUSION OUTSOURCING SERVICES PROPRIETARY LIMITED**, a private company limited by shares incorporated in the Republic of South Africa with registered number 2003/017437/07, whose registered office is at c/o Grant Thornton, 5th Floor — The Pinnacle, Corner Strand and Burg Street, Cape Town, 8001 — South Africa (the **"Company"**); and

(3) **WNS (HOLDINGS) LIMITED**, a company incorporated in Jersey (registered number 82262), whose registered office is at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands (the **"Guarantor"**);
(together **"Party 1"**); and

(4) **BFSL LIMITED** a company incorporated in England and Wales (registered number 02706280), whose registered office is at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire PE2 6YS (the **"Seller"**); and

(5) **BGL GROUP LIMITED**, a company incorporated in England and Wales (registered number 02593690), whose registered office is at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire, PE2 6YS (the **"Seller Guarantor"**)

(together **"Party 2"**).

BACKGROUND:

(A) The Seller has agreed to sell all of the issued shares in the stated capital of the Company to the Purchaser for the consideration and upon the terms and conditions set out in a sale and purchase agreement to be dated on or around the date of this Agreement and to be entered into between (1) the Seller, (2) the Purchaser, (3) the Guarantor and (4) the Seller Guarantor (the **"Sale Agreement"**).

(B) Each of the Parties shall, following signature of the Sale Agreement, continue to be entitled to use the Trade Name (as defined below) on the terms set out in this Agreement in order to prevent any likelihood of confusion between their respective marks in the future and to avoid any disputes in future.

THIS DEED WITNESSES that:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined terms**

In this Agreement and the Background, save as the context may otherwise require:

"BGL Group" means BGL Group Limited and any of its subsidiaries or subsidiary undertakings from time to time;

"Business Day" means a day (not being a Saturday or Sunday) when banks generally are open in the City of London for the transaction of general banking business;

"Companies Act UK" means the Companies Act 2006;

"Existing Domain Names" means "fusion-outsourcing.co.za", "fusion-outsourcing.com", "fusionoutsourcing.co.za", "fusionsa.co.za", "insidefusion.co.za", "sacallcentres.co.za", "fusionos.co.za" and "fusionoutsourcingservices.co.za";

"Force Majeure Event" has the meaning set out in Clause 16 (*Effect of force majeure*);

"Group" means in relation to any company, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of that company and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of that company in each case from time to time;

"Marks" means:

(i) in respect of Party 1:

(a) the rights of Party 1 in and to the Trade Name as described under this Agreement; and

(b) the Party 1 Mark; and

(ii) in respect of Party 2:

(a) the rights of Party 2 in and to the Trade Name as described under this Agreement; and

(b) the Party 2 Mark;

"Party" means either Party 1 or Party 2 as may be applicable;

"Party 1 Mark" means:

(i) the Trade Name with the words "bpo", "business process", "business processing", "outsource" and/or "outsourcing";

(ii) the indicia shown in Schedule 1 (*Party 1 Indicia*); and

(iii) such trade marks as Party 1 shall use and/or register from time to time in accordance with the provisions of this Agreement which are identical or similar to the indicia shown in Schedule 1 (*Party 1 Indicia*);

"Party 2 Mark" means:

(i) the Trade Name with the words "contact centre", "insurance", "intermediary", "broking" and/or "aggregator";

(ii) the indicia shown in Schedule 2 (*Party 2 Indicia*); and

(iii) such trade marks as Party 2 shall use and/or register from time to time in accordance with the provisions of this Agreement which are identical or similar to the indicia shown in Schedule 2 (*Party 2 Indicia*);

"Restricted Goods/Services" means:

(i) business process outsourcing services;

(ii) call centre operations; and

(iii) other activities reasonably incidental to (i) and (ii) above;

"Restricted Territory" means the world, excluding the United Kingdom, the Republic of South Africa and India;

"Sale Agreement" has the meaning given in Background A; and

"Trade Name" means the word "Fusion".

1.2 **Contents page and headings**

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 **Meaning of references**

In this Agreement, unless the context requires otherwise, any reference to:

(a) this **Agreement** includes the Background and Schedules, which form part of this Agreement for all purposes;

(b) the **Background** is to the statements about the background to this Agreement made above, a **clause** or to a **Schedule** is, as the case may be, to a clause of or a Schedule to this Agreement and any reference in a Schedule to a **paragraph** is to a paragraph of that Schedule;

(c) a **company** is to any company, corporation or other body corporate wherever and however incorporated or established;

(d) a **document** is to that document as supplemented, otherwise amended, replaced or novated from time to time;

(e) any **English statutory provision** or **English legal term** for any action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English statutory provision or English legal term;

(f) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);

(g) **including** means "including without limitation" (with related words such as "includes" being construed accordingly), **in particular** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;

(h) a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and shall include any permitted assignees or successors of a party;

(i) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);

(j) a **person** includes a reference to that person's legal personal representatives and successors;

(k) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same and any subordinate legislation in force under any of the same from time to time;

(l) a **time of the day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight; and

(m) **writing** shall include any modes of reproducing words in a legible and non-transitory form.

1.4 **Companies Act definitions**

In this Agreement, the words and expressions **"accounting reference period"**, **"body corporate"**, **"holding company"**, **"parent undertaking"**, **"subsidiary"** and **"subsidiary undertaking"** have the meanings given to them in the Companies Act UK.

2. **PARTY 1'S CONSENTS**

Party 1 consents to:

(a) the use of the Trade Name (or any mark which varies in insignificant ways from the Trade Name) (but specifically excluding the Party 1 Mark) and/or the Party 2 Mark, to promote, sell and provide:

(i) any goods and/or services by Party 2 (or any members of the BGL Group or sub-contractors of Party 2 or the BGL Group) in the United Kingdom; and

(ii) any goods and/or services other than the Restricted Goods/Services by Party 2 (or any members of the BGL Group or sub-contractors of Party 2 or the BGL Group) in the Restricted Territory only,

(the **"Permitted Party 2 Goods/Services"**). For the avoidance of doubt, neither Party 2 nor any member of the BGL Group shall be entitled to make any use of the Trade Name and/or the Party 2 Mark in the Republic of South Africa and India whatsoever (and in particular, neither Party 2 nor any member of the BGL Group shall set up a physical call centre and/or office in any part of South Africa and India using the Trade Name and/or the Party 2 Mark) and Party 2 undertakes not to do so;

(b) the use of the Trade Name other than the Party 1 Mark as a part of the corporate name (and/or trading name) of Party 2 (or any members of its Group) only to the extent such entities undertake the activities referred to in Clause 2(a) above;

(c) the registration as a trade mark by Party 2 and/or any member of its Group of the Party 2 Mark and/or the Trade Name (or any mark which varies in insignificant ways from the Trade Name) in respect of:

(i) any Permitted Party 2 Goods/Services referred to in Clause 2(a)(i), in the United Kingdom; and

(ii) any Permitted Party 2 Goods/Services referred to in Clause 2(a)(ii), in the Restricted Territory;

provided that those entities shall not attempt to register any trade mark incorporating the Party 1 Mark;

(d) Party 2 and/or any member of its Group registering, maintaining and using registrations for domain names:

(i) incorporating the Trade Name in any top level domains specific to the United Kingdom, in respect of any Permitted Party 2 Goods/Services referred to in Clause 2(a)(i);

(ii) incorporating the Trade Name in any top level domains specific to any territory in the Restricted Territory, in respect of any Permitted Party 2 Goods/Services referred to in Clause 2(a)(ii); and

(iii) incorporating the Trade Name in:

A any generic top level domains; and/or

B any top level domains specific to the Republic of South Africa,

in combination with the words “insurance”, “intermediary”, “contact centre”, “broking” and/or “aggregator”. For the avoidance of doubt, neither Party 2 nor any member of the BGL Group shall be permitted to register and/or maintain registrations for generic top level domain names or top level domains specific to the Republic of South Africa incorporating the Trade Name in combination with the words “outsourcing”, “business process”, “business processing”, “outsource” and/or “bpo”.

3. **PARTY 1'S OBLIGATIONS**

3.1 **Restriction on use of the Trade Name**

Party 1 hereby agrees that, save as expressly provided for in this Agreement, neither Party 1 nor any member of Party 1's Group shall make any use of the Trade Name whatsoever, without the prior written consent of Party 2 (save as may be necessary by law and/or for regulatory purposes).

3.2 **No challenges**

Party 1 will, and shall procure that each and every member of its Group will:

(a) not file any oppositions to, or otherwise challenge, Party 2's and/or any member of its Group's applications for registration of the Trade Name or the Party 2 Mark made in accordance with Clause 2(c);

(b) not challenge in any way, whether directly or indirectly, the ownership by Party 2 and/or any member of its Group of the Party 2 Mark;

(c) not challenge Party 2's and/or any member of its Group's status as the rightful registrant of, nor do anything to hinder them from registering, the domain names referred to in Clause 2(d); and

(d) not procure, authorise, enable or assist any third party to do any of the aforesaid.

4. **PARTY 2'S CONSENTS**

Party 2 consents to:

(a) the use of the Trade Name (or any mark which varies in insignificant ways from the Trade Name) (but specifically excluding the Party 2 Mark) and/or the Party 1 Mark:

(i) to promote, sell and provide any goods and/or services by Party 1 (or any members of its Group or sub-contractors of Party 1 or its Group) in the Republic of South Africa and India;

(ii) to promote, sell and provide any goods and/or services, other than the provision of insurance intermediary, insurance broking and/or aggregator services and other activities reasonably incidental to those services, by Party 1 (or any members of its Group or sub-contractors of Party 1 or its Group) in the Restricted Territory only; and

(iii) to promote and sell any goods and/or services to customers in the United Kingdom which are provided from a country other than the United Kingdom by Party 1 (or any members of its Group or sub-contractors of Party 1 or its Group),

(the **"Permitted Party 1 Goods/Services"**). For the avoidance of doubt, neither Party 1 nor any other member of its Group shall set up a physical call centre and/or office in any part of the United Kingdom using the Trade Name and/or the Party 1 Mark and Party 1 undertakes not do to so;

(b) the use of the Trade Name other than the Party 2 Mark as a part of the corporate name (and/or trading name) of Party 1 (or any members of its Group) only to the extent such entities undertake the activities referred to in Clause 4(a) above;

(c) the registration as a trade mark by Party 1 and/or any member of its Group of the Party 1 Mark and/or the Trade Name (or any mark which varies in insignificant ways from the Trade Name) in respect of:

(i) any Permitted Party 1 Goods/Services referred to in Clause 4(a)(i), in the Republic of South Africa and India; and

(ii) any Permitted Party 1 Goods/Services referred to in Clause 4(a)(ii), in the Restricted Territory;

provided that those entities shall not attempt to register any trade mark incorporating the Party 2 Mark;

(d) Party 1 and/or any member of its Group registering, maintaining and using registrations for domain names:

(i) incorporating the Trade Name in any top level domains specific to the Republic of South Africa and India, in respect of any Permitted Party 1 Goods/Services referred to in Clause 4(a)(i);

(ii) incorporating the Trade Name in any top level domains specific to any territory in the Restricted Territory, in respect of any Permitted Party 1 Goods/Services referred to in Clause 4(a)(ii); and

(iii) incorporating the Trade Name in:

A any generic top level domains; or

B any top level domains specific to the United Kingdom,

in combination with the words “outsourcing”, “outsource”, “business process”, “business processing” and/or “bpo”. For the avoidance of doubt, neither Party 1 nor any member of its Group shall be permitted to register and/or maintain registrations for generic top level domain names or top level domains specific to the United Kingdom incorporating the Trade Name in combination with the words “insurance”, “intermediary”, “contact centre” “broking” and/or “aggregator”.

5. **PARTY 2’S OBLIGATIONS**

5.1 **Restriction on use of the Trade Name**

Party 2 hereby agrees that, save as expressly provided for in this Agreement, neither Party 2 nor any member of Party 2’s Group shall make any use of the Trade Name whatsoever, without the prior written consent of Party 1 (save as may be necessary by law and/or for regulatory purposes).

5.2 **No challenges**

Party 2 will, and shall procure that each and every member of its Group will:

(a) not file any oppositions to, or otherwise challenge, Party 1's and/or any member of its Group's applications for registration of the Trade Name or the Party 1 Mark made in accordance with Clause 4(c);

(b) not challenge in any way, whether directly or indirectly, the ownership by Party 1 and/or any member of its Group of the Party 1 Mark;

(c) not challenge Party 1's and/or any member of its Group's status as the rightful registrant of, nor do anything to hinder them from registering, the Existing Domain Names and the domain names referred to in Clause 4(d); and

(d) not procure, authorise, enable or assist any third party to do any of the aforesaid.

6. **ASSIGNMENT AND LICENSING**

6.1 **No assignment without prior consent**

No party shall assign (including by way of charge or security) all or any of its rights under this Agreement without the prior written consent of the other parties.

6.2 **Licences to be consistent**

No member of a Party may license the use of its respective Marks to other members of its Group or third parties unless any such licences and onward sublicences are entirely consistent with the terms of this Agreement and contain a provision to the effect that the licensee or sublicensee shall not bring infringement proceedings in its own name.

6.3 **No assignment unless consistent**

No member of a Party may assign any of its Marks to a member of its Group or to a third party unless that member of its Group or third party first agrees with the assigning party to be bound by the terms of this Agreement.

7. **SEVERANCE**

7.1 **Finding of invalidity**

If any provision of this Agreement (or part of any provision) is found by any court or other authority of competent territory to be invalid, unenforceable or illegal, the other provisions shall remain in force.

7.2 **Effects of finding**

If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

8. **CONFIDENTIALITY**

8.1 **Agreement confidential**

The parties agree to keep the existence and terms of this Agreement confidential to the parties save to the extent that disclosure is required in order to enjoy the benefit of this Agreement or to negotiate the assignment of any of the Marks or sale of the business of either party operated under the Trade Name to a third party.

8.2 **Obligation of confidentiality**

Each party undertakes that it shall not at any time during this Agreement, nor for a period of three years after termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the Group to which the other Party belongs, except as permitted by Clause 8.3 (*Exceptions*).

8.3 **Exceptions**

Each party may disclose the other party's confidential information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause 8; and

(b) as may be required by law, court order or any governmental or regulatory authority.

8.4 **Other purposes**

Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

9. **ENTIRE AGREEMENT**

9.1 **Entire agreement**

Together with any relevant provisions of the Sale Agreement, this Agreement represents the whole and only agreement between the parties in relation to the subject matter of this Agreement and supersedes any previous agreement between the parties in relation to that subject matter. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of this Agreement.

9.2 **No reliance**

Each party acknowledges that in entering into this Agreement it is not relying on any representation, warranty or other statement relating to the subject matter of this Agreement which is not set out in this Agreement.

9.3 **No liability unless statement made fraudulently**

No party shall have any liability or remedy in respect of any representation, warranty or other statement (other than those set out in this Agreement) being false, inaccurate or incomplete unless it was made fraudulently.

10. **TERM AND TERMINATION**

10.1 **Term and termination**

The provisions of this Agreement shall come into effect on the date of signature and shall continue in perpetuity and the rights under this Agreement shall be irrevocable unless a Party:

(a) ceases to trade or ceases to exist, otherwise than:

(i) for the purpose of amalgamation or reconstruction, in which case the obligations of that Party under this Agreement shall transfer to the new entity; or

(ii) where such entity has assigned or otherwise transferred its rights under this Agreement to another party in accordance with the terms of this Agreement;

(b) has ceased to use all of the registered and unregistered rights in its Marks for a continuous period of 5 years or more,

in which case the other Party may terminate this Agreement on 14 days' notice.

10.2 **Effects of termination**

The termination of this Agreement howsoever caused is without prejudice to the rights, duties and liabilities of any party accrued prior to termination. Clause 8 (*Confidentiality*) will continue to be enforceable notwithstanding termination.

11. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement shall not have any rights under or in connection with it. The parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999.

12. **AMENDMENTS, WAIVERS AND RIGHTS**

12.1 **Amendments**

No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by all of the parties.

12.2 **Waivers**

No delay in exercising or non-exercise by a party of any right, power or remedy provided by law or under this Agreement shall impair, or otherwise operate as a waiver or release of, that right, power or remedy. Any waiver or release must be specifically granted in writing signed by the party granting it. Any single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

13. **INADEQUACY OF DAMAGES**

Without prejudice to any other rights or remedies that the other parties may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, any party shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

14. **FURTHER ASSURANCE**

Each party shall from time to time (at its own cost) do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) as shall be reasonably necessary or desirable for giving full effect to this Agreement and securing to the other parties the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

15. **NOTICE**

15.1 **Form of notices**

All communications relating to this Agreement shall be in writing and delivered by hand or sent by post to the party concerned at the relevant address shown at the start of this Agreement (or such other address as may be notified from time to time in accordance with this clause by the relevant party to the other parties).

15.2 **When notices take effect**

Each of those communications shall take effect:

(a) if delivered, upon delivery; and

(b) if posted, upon delivery or, if sent by first class registered post and earlier, 10.00 a.m. on the second Business Day after posting.

16. **FORCE MAJEURE**

No party shall be liable for any delay in meeting, or failure to meet, its obligations under this Agreement due to any cause outside its reasonable control including (without limitation) acts of God, war, invasion, riot, malicious acts of damage, epidemic, fire, acts of any government authority, failure of the public electricity supply, national strike or lock-out (a **"Force Majeure Event"**).

17. **COUNTERPARTS**

17.1 **Any number of counterparts**

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

17.2 **Each counterpart an original**

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

18. **COSTS AND EXPENSES**

Except to the extent this Agreement provides otherwise, each party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to this Agreement.

19. **NO PARTNERSHIP**

Nothing in this Agreement or any document referred to in it or any matter or arrangement contemplated by it shall be construed as creating a partnership, joint venture, association, fiduciary relationship or other co-operative entity between the parties for any purpose whatsoever. No party shall have the power or authority to bind the other parties or impose any obligations on it and no party shall purport to do so or hold itself out as capable of doing so in relation to the other parties.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing law**

This Agreement shall be governed by and construed in accordance with English law.

20.2 **Jurisdiction**

Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Agreement or the legal relationships established by this Agreement.

SIGNATURE:

The parties have shown their acceptance of the terms of this Agreement by executing it as a deed after the Schedules.

SCHEDULE 1
PARTY 1 INDICIA

SCHEDULE 2
PARTY 2 INDICIA

fusion
CONTACT CENTRE SERVICES

SIGNATURE OF CO-EXISTENCE AGREEMENT:

SIGNED as a deed by Johnson Jayaratnam Selvadurai Director, duly authorised for and on behalf of **WNS GLOBAL SERVICES (UK) LIMITED** in the presence of:	,)))))	/s/ Johnson Jayaratnam Selvadurai

Witness's signature:

Witness's name (in capitals):

Witness's address:

SIGNED as a deed by Ian Leech Director, duly authorised for and on behalf of **FUSION OUTSOURCING SERVICES (PROPRIETARY) LIMITED** in the presence of:	,)))	/s/ Ian Leech

Witness's signature:

Witness's name (in capitals):

Witness's address:

SIGNED as a deed by Keshav Murugesh Director, duly authorised for and on behalf of **WNS (HOLDINGS) LIMITED** in the presence of:	) ,)	/s/ Keshav Murugesh

Witness's signature:

Witness's name (in capitals):

Witness's address:

SIGNED as a deed by Ian Leech Director, duly authorised for and on behalf of **BFSL LIMITED** in the presence of:	,)))	/s/ Ian Leech

Witness's signature:

Witness's name
(in capitals):

Witness's address:

SIGNED as a deed by Ian Leech Director, duly authorised for and on behalf of **BGL GROUP LIMITED** in the presence of:	,)))	/s/ Ian Leech

Witness's signature:

Witness's name
(in capitals):

Witness's address:

Exhibit 4.14

Dated 21st June 2012

(1) **FUSION OUTSOURCING SERVICES PROPRIETARY LIMITED** as Borrower

(2) **BFSL LIMITED** as Transferor

(3) **WNS GLOBAL SERVICES (UK) LIMITED** as Transferee

Agreement for the Novation of Loan relating to

Fusion Outsourcing Services Proprietary Limited

MAYER • BROWN

LONDON

CONTENTS

THIS AGREEMENT is dated 21st June 2012 and made between:

(1) **FUSION OUTSOURCING SERVICES (PROPRIETARY) LIMITED**, a company incorporated in the Republic of South Africa (registered number 2003/017437/07) whose registered office is Grant Thornton, at 5th Floor, The Pinnacle, Corner Strand and Burg Streets, Cape Town, 8001 (the **"Borrower"**);

(2) **BFSL LIMITED**, a company incorporated in England and Wales (registered number 02706280), whose registered office is at Pegasus House, Bakewell Road, Orton Southgate, Peterborough, Cambridgeshire PE2 6YS (the **"Transferor"**); and

(3) **WNS GLOBAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales (registered number 02292251), whose registered office is at Acre House, 11-15 William Road, London NW1 3ER (the **"Transferee"**).

RECITALS:

(A) The Transferor and the Transferee are, amongst others, parties to a Sale and Purchase Agreement dated on or around the date of this Agreement for the sale of the Borrower from the Transferor to the Transferee (the **"Sale and Purchase Agreement"**).

(B) The Transferor has advanced to the Borrower a £10,000,000 term loan pursuant to a facility agreement dated 8 April 2004, as amended by supplemental agreements dated 9 August 2006, 31 December 2009, 31 December 2010 and 30 December 2011 (together the **"Facility Agreement"**). As at the Novation Date (as defined below), the total sum outstanding from the Borrower under the Facility Agreement is £5,487,034.40 (including the principal amount together with all other amounts, including accrued interest and fees)(the **"Outstanding Debt"**).

(C) As part of the arrangements under the Sale and Purchase Agreement, in consideration for a payment equal to the value of the Outstanding Debt (**"Novation Consideration"**), the Transferor has agreed to novate to the Transferee all of the Transferor's rights and obligations under the Facility Agreement subject to and in accordance with the terms of this Agreement.

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Defined terms:**

In this Agreement and the Recitals unless the context otherwise requires:

"Business Day" means a day (not being a Saturday or Sunday) when banks generally are open in the City of London for the transaction of general banking business;

"Commitment" means the obligation of the Transferor under the Facility Agreement to make available for drawing by the Borrower in pounds sterling in multiples of £100,000 in any number of tranches on any dates before, on or after 30 November 2013;

"Facility Agreement" has the meaning given to it in the Recitals**;**

"Novation Consideration" has the meaning given to it in the Recitals;

"Novation Date" means the date of Completion (as defined in the Sale and Purchase Agreement);

"Outstanding Debt" has the meaning given to it in the Recitals; and

"Sale and Purchase Agreement" has the meaning given to it in the Recitals.

1.2 **Meaning of references**

In this Agreement, unless the context requires otherwise, any reference to:

(a) this **Agreement** (or any provision of it) or any other document shall be construed as a reference to this Agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties;

(b) a **clause** is, as the case may be, to a clause to this Agreement;

(c) a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns;

(d) a reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;

(e) **pounds, sterling** or £ is to the lawful currency from time to time of the United Kingdom;

(f) a reference to any **party** is to a party to this Agreement and shall include that party's personal representatives, successors, permitted transferees and permitted assigns;

(g) any phrase introduced by the terms **including, include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(h) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.3 **No restrictive interpretations**

In this Agreement, general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

2. **CONSENT**

2.1 By signing this Agreement each party consents to the novation described in clause 3.

2.2 Notwithstanding clause 8 of the loan agreement dated 8 April 2004, each of the Transferor and the Borrower hereby agrees to the novation described in clause 3.

3. **NOVATION**

3.1 In consideration for the payment by the Transferee to the Transferor of the Novation Consideration (to be paid in accordance with the payment terms set out in the Sale and Purchase Agreement), the parties agree that on and from the Novation Date:

(a) the Transferor irrevocably and unconditionally releases the Borrower from all the Borrower's obligations under the Facility Agreement, whether present or future, actual or contingent, including its obligation to repay the Outstanding Debt to the Transferor and the Transferor's rights against the Borrower shall be cancelled;

(b) the Borrower irrevocably and unconditionally releases the Transferor (and the Transferee acknowledges such release) from all of the Transferor's obligations under the Facility Agreement, whether present or future, actual or contingent, including its obligations with respect to the Commitment and the Borrower's rights against the Transferor shall be cancelled;

(c) the Transferee shall acquire rights, title, interest and benefits in and to the Facility Agreement which are identical in character to the entire rights, title, interest and benefits in and to the Facility Agreement which the Transferor had;

(d) the Transferee undertakes to perform obligations towards the Borrower under the Facility Agreement which are identical in character to the obligations under the Facility Agreement which the Transferor had; and

(e) the Transferee shall be substituted for the Transferor as a party to and bound by the terms of the Facility Agreement and all references to the Transferor as "the Lender" under that document are to be read and construed as references to the Transferee.

3.2 The Borrower agrees that with effect from the Novation Date it shall have no rights or recourse against the Transferor under the Facility Agreement including in or to any obligation or liability of the Transferor under the Facility Agreement whether present or future, actual or contingent.

3.3 The parties agree that:

(a) save as expressly provided in this Agreement, the Transferee shall have no liability to the Transferor; and

(b) subject to clause 5(e), the Transferor no longer has any rights or recourse against the Borrower under the Facility Agreement,

including in or to any obligation or liability of the Borrower under the Facility Agreement whether present or future, actual or contingent.

4. **INVESTIGATION AND RELIANCE**

4.1 The Transferee acknowledges that it has made its own independent analysis and decision to enter into this Agreement, relying on the content of the Data Room Information including making its own independent appraisal of the creditworthiness of the Borrower.

4.2 On the Novation Date, each party warrants to the other parties that it has full power and authority, without requiring or obtaining the consent of its shareholders or any other person, authority or body, to enter into and perform this Agreement which will, when signed, constitute a valid and binding obligation in accordance with its terms and conditions.

4.3 On the Novation Date, the Transferor warrants to the Transferee that:

(a) it is the legal and beneficial owner and has good title to the Outstanding Debt, it has not assigned any of its rights and benefits under or in respect of the Facility Agreement (excluding under or in respect of this Agreement) and it has not created any security interest or other encumbrance over the Outstanding Debt or over its rights and benefits under or in respect of the Facility Agreement (excluding under or in respect of this Agreement); and

(b) no amount is due and unpaid under the Facility Agreement other than the Outstanding Debt.

4.4 Each of the Transferor and the Borrower warrants to the other that the Facility Agreement is legal, valid, effective and enforceable immediately prior to execution of this Agreement.

4.5 Unless expressly agreed to the contrary, the Transferor makes no representation or warranty and assumes no responsibility to the Transferee for:

(a) the financial condition of the Borrower;

(b) the performance and observance by the Borrower of its obligations under the Facility Agreement or any other documents; or

(c) the accuracy of any statements (whether written or oral) made under or in connection with the Facility Agreement or any other document,

and any representations or warranties implied by law are excluded.

5. CONFIRMATION AND INDEMNITY

The Transferor, the Borrower and the Transferee agree and confirm that with effect on and from the Novation Date:

(a) the Transferor shall have no obligation (at any time) to enter into any arrangements to repurchase or reacquire all or any part of the Outstanding Debt or the Commitment;

(b) subject to clause 5(d), the Transferor shall have no obligation to reimburse or indemnify the Transferee for any cost, loss or liability incurred by the Transferee including as a result of any failure by the Borrower to perform any of its obligations under the Facility Agreement;

(c) any risk which the Transferee is exposed to in respect of any moratorium, rescheduling, refinancing, suspension of payments or similar arrangement or circumstances affecting the Outstanding Debt or the Commitment shall be entirely for the account of and the responsibility of the Transferee;

(d) without prejudice to clause 3.1(b), the Transferor shall indemnify and hold the Transferee harmless against any cost, loss or liability incurred by the Transferee as a result of the Transferor’s performance of (or failure to perform) its obligations under the Facility Agreement to the extent such cost, loss or liability is attributable to any act or omission on or before the Novation Date; and

(e) the Transferee and/or the Borrower shall indemnify and hold the Transferor harmless against any cost, loss or liability incurred by the Transferor as a result of the Transferee’s or the Borrower’s performance of (or failure to perform) its respective obligations under the Facility Agreement to the extent such cost, loss or liability is attributable to any act or omission after the Novation Date.

6. COSTS AND EXPENSES

6.1 Subject to clause 6.2, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution, registration and performance of this Agreement (and any documents referred to in it).

6.2 It is the responsibility of the Transferee to pay any stamp duty, and other similar duties and taxes (if any), to which this Agreement may be subject or give rise.

7. **FURTHER ASSURANCE**

Each party shall do, or procure the doing of, all acts and things as may reasonably be required to give full effect to this Agreement.

8. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

9. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

10. **GOVERNING LAW AND JURISDICTION**

10.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

10.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

11. **AGENT FOR SERVICE OF PROCESS**

11.1 Service

The Borrower irrevocably agrees that any service document may be sufficiently and effectively served on it in connection with any proceedings in England by service on its agent, the Transferee.

11.2 Appointment of another agent

In the event of the Transferee (or any replacement agent) ceasing so to act or ceasing to have an address in England, the Borrower undertakes to promptly appoint another person as its agent for that purpose and to procure that notice of that appointment is given to the Transferor and, if the Borrower fails to do so, then the Transferor shall be entitled to appoint an agent on the Borrower's behalf.

The parties have shown their acceptance of the terms of this Agreement by signing it on the date written at the start of this Agreement below.

SIGNATURE:

Signed by FUSION OUTSOURCING SERVICES PROPRIETARY LIMITED acting by Ian Leech, a director	/s/ Ian Leech Director
Signed by BFSL LIMITED acting by Ian Leech, a director	/s/ Ian Leech Director
Signed by WNS GLOBAL SERVICES (UK) LIMITED acting by Johnson Jayaratnam Selvadurai, a director	/s/ Johnson Jayaratnam Selvadurai Director

Exhibit 8.1

WNS (HOLDINGS) LIMITED
LIST OF SUBSIDIARIES

S/No.	Name of Subsidiary	Place of Incorporation
1.	WNS Global Services Netherlands Cooperative U.A.	The Netherlands
2.	WNS North America, Inc.	Delaware, USA
3.	WNS Global Services (UK) Limited	United Kingdom
4.	WNS (Mauritius) Limited	Mauritius
5.	WNS Global Services (Romania) S.R.L.	Romania
6.	WNS Global Services Philippines, Inc.	Philippines
7.	WNS Business Consulting Services Private Limited	India
8.	WNS Workflow Technologies Limited	United Kingdom
9.	Accidents Happen Assistance Limited	United Kingdom
10.	WNS Global Services Inc.	Delaware, USA
11.	Business Applications Associates Beijing Limited	China
12.	WNS Capital Investment Limited	Mauritius
13.	WNS Global Services (Private) Limited	Srilanka
14.	WNS Customer Solutions (Singapore) Private Limited	Singapore
15.	WNS Customer Solutions (Private) Limited	Srilanka
16.	WNS Global Services Private Limited	India
17.	WNS BPO Services Costa Rica, S.R.L.	Costa Rica
18.	WNS Global Services (Australia) Pty Ltd	Australia
19.	WNS Mauritius Limited ME (Branch)	Dubai Airport Free Zone
20.	WNS Cares Foundation[(1)]	India
21.	WNS Global Services (UK) Limited (Spółka Z Ograniczoną Odpowiedzialnością) Oddział W Polsce, Gdansk (Branch)	Poland
22.	WNS Global Services SA (Pty) Ltd. (formerly Fusion Outsourcing Services (Proprietary) Ltd.)	South Africa
23.	Business Applications Associates Beijing Limited Guangzhou Branch (Branch)	Guangzhou, China

Note:

(1). WNS Cares Foundation is a not-for-profit organization registered under Section 25 of the Companies Act, 1956, India formed for the purpose of promoting corporate social responsibilities and is not considered for the purpose of preparing our consolidated financial statements.

Exhibit 12.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Keshav R. Murugesh, certify that:

1. I have reviewed this annual report on Form 20-F of WNS (Holdings) Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 2, 2013

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

Exhibit 12.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Deepak Sogani, certify that:

1. I have reviewed this annual report on Form 20-F of WNS (Holdings) Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the Audit Committee of the company's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 2, 2013

By:	/s/ Deepak Sogani
Name:	Deepak Sogani
Title:	Group Chief Financial Officer

Exhibit 13.1

Certification of Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WNS (Holdings) Limited (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2013 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2013

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit 13.2

Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of WNS (Holdings) Limited (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i) the accompanying annual report on Form 20-F of the Company for the year ended March 31, 2013 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2013

By: /s/ Deepak Sogani
Name: Deepak Sogani
Title: Group Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being “filed” either as part of the Report or as a separate disclosure statement, and is not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The foregoing certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated May 2, 2013 with respect to the consolidated financial statements and internal controls over financial reporting included in the Annual Report of WNS (Holdings) Limited on Form 20-F for the year ended March 31, 2013. We hereby consent to the incorporation by reference of said reports in the Registration Statements of WNS (Holdings) Limited on Form S-8 (File No. 333-136168 effective July 31, 2006, File No. 333-157356 effective February 17, 2009 and File No. 333-176849 effective September 15, 2011) and Form F-3 (File No. 333-177250 effective December 2, 2011).

/s/ Grant Thornton India LLP

Mumbai, India
May 2, 2013