



CO-CREATE TO OUTPERFORM

Global Tax Policy

WNS

Synopsis

WNS (Holdings) Limited and its subsidiaries (collectively 'WNS') have formalized a global tax policy ('Global Tax Policy') for conduct of tax matters across WNS.

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1. Purpose of Global Tax Policy

WNS is a leading Business Process Management ('BPM') organization with operations in multiple geographies. As our business continues to grow rapidly across geographies in a dynamic tax landscape, it necessitates WNS to formalise a Group tax policy which institutionalizes the principles that govern WNS's approach to its tax matters, ensures consistency across geographies in which WNS operates, enabling good governance, commitment to compliance with laws and regulations, minimization of tax risks and transparency in tax matters.

2. Governance

WNS's Code of Business Ethics and Conduct ('COBEC') requires that all employees comply with all applicable laws and regulations. The Global Tax Policy is consistent with WNS's corporate governance practice, value system and its enterprise risk management framework. The value system enshrined in COBEC requires all persons working for WNS or on WNS's behalf wherever located, to be ethical, honest and committed in all actions.

A team of tax professionals ('WNS Tax Function') manages the tax affairs of WNS in conformity with the Global Tax Policy. All key tax decisions are reviewed and approved by senior management of WNS. The Audit Committee of the WNS Board of Directors maintains oversight and is updated regularly in its meetings on the tax affairs of WNS.

3. Commitment to compliance with laws and regulations

WNS is committed to comply with applicable laws and regulations of the relevant jurisdictions in which it operates both in letter and in spirit. In the context of tax, WNS is committed to:

- a. Comply with relevant tax laws and regulations
- b. Pay tax in the jurisdictions which it is legally obliged to pay as and when it becomes payable
- c. Undertake intra-group transactions following the "arm's length" principle
- d. Utilize tax rulings, agreements, clearances, concessions or reliefs which are provided by the relevant jurisdictions
- e. Respond to tax enquiries and audits in a transparent and timely manner
- f. Engage with governments, tax authorities and regulators in a constructive and transparent manner

4. Responsible attitude towards tax planning

WNS gives due consideration to the tax laws of the countries in which it operates. Commercial considerations are the key driver for WNS in managing its business affairs.

While planning its activities WNS takes into consideration the commercial and economic substance of the transaction and whether such activities contribute to the achievement of WNS's strategic goals.

All activities comply with WNS's internal practices and policies and are subject to robust review and approval processes. WNS does not undertake activities that are contrived or artificial. From a tax standpoint, WNS takes into consideration the commerciality of the initiative, technical strength of the tax position(s) and the potential reputational impact on WNS. Where there is significant uncertainty or complexity in relation to a proposed transaction, WNS seeks external expert advice.

WNS does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any person(s) acting on its behalf.

5. Management of tax risks

As a multi-national organization, WNS is exposed to a variety of tax risks globally and has a low tolerance towards tax risks.

WNS Tax Function identifies and manages tax risks with regular business review and takes assistance from external tax advisors and tax counsels, wherever required, provides advice to the business, undertakes tax compliances, engages with tax authorities and assists with various forms of tax and financial reporting.

WNS Tax Function subscribes to various tax and regulatory portals and is regularly updated on changes in laws and regulations through interactions with external tax advisors.

WNS deploys the Oracle ERP system across all Group entities for recording its financial transactions and also maintains a robust system of internal controls and risk management.

Uncertain tax positions of WNS are recorded at the amount likely to be paid to tax authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by tax authorities. The liability is measured using single best estimate of the most likely outcome for each position taken in the tax return.

6. Approach towards engaging with tax authorities

WNS engages with tax authorities, with honesty, respect, fairness and in a spirit of cooperative compliance. From time to time, if it is unclear how a tax law should be applied, WNS may engage with tax authorities in advance of undertaking transactions to confirm the correct application of tax law, including executing advance pricing agreements to bring certainty from a tax perspective on its intra-group transactions.

Also, from time to time, WNS's views (or those of its tax advisors) on the appropriate tax treatment in any given case may differ from those of the tax authorities. Where such circumstances arise, WNS is prepared to litigate where it disagrees with a ruling or decision of a tax authority but will first seek to resolve any disputed matters through proactive and transparent discussions.

7. Transparency in tax matters

WNS is committed to transparency in its tax matters, and provides relevant statutory disclosures on key tax matters, including in its financial statements, in due compliance with regulatory requirements.