

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (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, 2021

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

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

Mumbai 400 075, India
(Address of principal executive offices)

Gopi Krishnan

General Counsel

Gate 4, Godrej & Boyce Complex

Pirojshanagar, Vikhroli (W)

Mumbai 400 079, India

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(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.

<u>Title of each class</u>
American Depositary Shares, each represented by one Ordinary Share, par value 10 pence per share

Trading Symbol(s)
WNS

Name of each exchange on which registered
The New York Stock Exchange

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

None

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, 2021, 49,402,203 ordinary shares, par value 10 pence per share, were issued and outstanding, of which 49,122,862 ordinary shares were held in the form of American Depositary Shares (“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 every Interactive Data File required to be submitted 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 such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company,” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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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Ex-2.3 Description of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended

Ex 4.9 Lease Deed dated December 16, 2020 between WNS Global Services Private Limited and DLF Assets Private Limited with respect to the lease of office premises on the 10th floor of Block 10 at DLF IT Park.

Ex 4.10 Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,429 square feet at plant 10.

Ex 4.11 Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 1,08,000 square feet at plant 5.

Ex 4.12 Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,934 square feet at plant 11.

Ex-4.13 Facility Agreement dated March 10, 2017 among WNS (Mauritius) Limited, HSBC Bank (Mauritius) Limited and Standard Chartered Bank, UK

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 Bharat LLP (formerly "Grant Thornton India LLP"), 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 “EU” are to the European Union. 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 “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, references to “Euro” are to the legal currency of the European Monetary Union, references to “South African rand” or “R” or “ZAR” are to the legal currency of South Africa, references to “A\$” or “AUD” or “Australian dollars” are to the legal currency of Australia, references to “CHF” or “Swiss Franc” are to the legal currency of Switzerland, references to “RMB” are to the legal currency of China, references to “LKR” or “Sri Lankan rupees” are to the legal currency of Sri Lanka, references to “PHP” or “Philippine Peso” are to the legal currency of the Philippines and references to “NZD” or “New Zealand Dollar” are to the legal currency of New Zealand. Our financial statements are presented in US dollars. Our financial statements included in this annual report are prepared in accordance with the International Financial Reporting Standards and its interpretations (“IFRS”), as issued by the International Accounting Standards Board (“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. Any amount stated to be \$0.0 million represents an amount less than \$5,000.

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 “SEC” or “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 for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients. 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 refer to information regarding the business process management (“BPM”) 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. BPM services are also sometimes referred to as business process outsourcing (“BPO”) services.

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;
- our dependence on a limited number of clients in a limited number of industries;
- the impact of the ongoing coronavirus disease 2019 (“COVID-19”) pandemic on our and our clients’ business, financial condition, results of operations and cash flows;
- currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso;
- political or economic instability in the jurisdictions where we have operations;
- regulatory, legislative and judicial developments;
- increasing competition in the BPM industry;
- technological innovation;
- our liability arising from fraud or unauthorized disclosure of sensitive or confidential client and customer data;
- telecommunications or technology disruptions;
- our ability to attract and retain clients;
- negative public reaction in the US or the UK to offshore outsourcing;
- our ability to collect our receivables from, or bill our unbilled services to, our clients;
- our ability to expand our business or effectively manage growth;
- our ability to hire and retain enough sufficiently trained employees to support our operations;
- the effects of our different pricing strategies or those of our competitors;
- our ability to successfully consummate, integrate and achieve accretive benefits from our strategic acquisitions, and to successfully grow our revenue and expand our service offerings and market share;
- future regulatory actions and conditions in our operating areas; 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, 2021, 2020, 2019, 2018 and 2017 have been prepared in conformity with IFRS, as issued by the IASB.

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.

The following selected consolidated statement of income data for fiscal 2021, 2020 and 2019 and selected consolidated statement of financial position data as at March 31, 2021 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this annual report. The selected consolidated statement of income data for fiscal 2018 and 2017 and selected consolidated statement of financial position data as at March 31, 2019, 2018 and 2017 have been derived from our audited consolidated financial statements which are not included in this annual report.

	For the year ended March 31,				
	2021	2020	2019	2018	2017
(US dollars in millions, except share and per share data)					
Consolidated statement of income data:					
Revenue	\$ 912.6	\$ 928.3	\$ 809.1	\$ 758.0	\$ 602.5
Cost of revenue ^{(1) (2)}	587.2	583.9	518.2	503.1	403.3
Gross profit	325.4	344.3	290.9	254.8	199.2
Operating expenses:					
Selling and marketing expenses ⁽¹⁾	49.6	52.8	44.6	41.8	32.6
General and administrative expenses ⁽¹⁾	126.3	128.6	115.2	117.6	91.7
Foreign exchange gains, net ⁽³⁾	0.8	(3.4)	(4.5)	(15.0)	(14.5)
Impairment of goodwill	—	4.1	—	—	21.7
Amortization of intangible assets	13.7	15.7	15.8	15.5	20.5
Operating profit	135.1	146.6	119.8	94.9	47.2
Other income, net	(12.5)	(14.4)	(14.6)	(11.2)	(8.7)
Finance expense ⁽²⁾	14.8	17.0	3.2	4.3	0.5
Profit before income taxes	132.7	144.0	131.1	101.8	55.3
Income tax expense	30.1	27.2	25.7	15.4	17.5
Profit after tax	\$ 102.6	\$ 116.8	\$ 105.4	\$ 86.4	\$ 37.8
Earnings per share of ordinary share:					
Basic	\$ 2.06	\$ 2.35	\$ 2.10	\$ 1.72	\$ 0.75
Diluted	\$ 1.97	\$ 2.24	\$ 2.02	\$ 1.63	\$ 0.71
Basic weighted average ordinary shares outstanding	49,765,672	49,726,636	50,139,389	50,388,440	50,582,852
Diluted weighted average ordinary shares outstanding	52,108,749	52,036,940	52,278,113	52,915,600	52,940,308

	As at March 31,				
	2021	2020	2019	2018	2017
	(US dollars in millions)				
Consolidated statement of financial position data:					
<i>Assets</i>					
Cash and cash equivalents	\$ 105.6	\$ 96.9	\$ 85.4	\$ 99.8	\$ 69.8
Investments	203.7	125.6	67.9	121.0	112.0
Trade receivables including unbilled revenue, net	149.5	147.8	140.6	133.1	109.3
Contract assets ⁽⁴⁾	7.8	7.5	4.2	—	—
Other current assets ⁽⁵⁾	43.3	51.0	37.3	46.7	71.9
Total current assets	509.9	428.8	335.4	400.6	363.0
Goodwill and intangible assets, net	189.1	191.4	211.0	224.9	230.6
Property and equipment, net	52.3	57.0	61.0	60.6	54.8
Right-of-use assets ⁽²⁾	166.8	159.1	—	—	—
Deferred tax assets	33.0	28.9	23.8	27.4	16.7
Investments	85.8	80.1	82.5	0.5	0.4
Contract assets ⁽⁴⁾	27.1	28.9	22.0	—	—
Other non-current assets ⁽⁶⁾	42.1	38.0	49.9	45.6	38.5
Total non-current assets	596.2	583.5	450.2	359.0	341.1
Total assets	1,016.1	1,012.3	785.6	759.6	704.1
<i>Liabilities and equity</i>					
Current portion of long-term debt	16.7	16.7	28.0	27.7	27.6
Trade payables	28.0	29.3	17.8	19.7	14.2
Lease liabilities ⁽²⁾	26.0	23.4	—	—	—
Other current liabilities ⁽⁷⁾	136.8	136.4	116.2	119.9	106.9
Total current liabilities	207.5	205.8	162.0	167.3	148.7
Long-term debt	—	16.7	33.4	61.4	89.1
Lease liabilities ⁽²⁾	165.9	155.5	—	—	—
Other non-current liabilities ⁽⁸⁾	48.7	47.2	37.8	35.9	51.2
Total non-current liabilities	214.6	219.4	71.2	97.3	140.3
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 50,502,203, 49,733,640, 51,153,220 54,834,080 and 53,312,559 shares each as at March 31, 2021, 2020, 2019, 2018 and 2017, respectively)	7.9	7.9	8.1	8.5	8.3
Share premium	227.7	187.3	269.5	371.8	338.3
Other shareholders' equity ⁽⁹⁾	527.1	392.0	331.2	248.9	163.2
Total shareholders' equity, including shares held in treasury	762.7	587.1	608.8	629.2	509.8
Less: 1,100,000 shares as at March 31, 2021, Nil shares as at March 31, 2020, 1,101,300 shares as at March 31, 2019, 4,400,000 shares as at March 31, 2018 and 3,300,000 shares as at March 31, 2017, held in treasury, at cost	(78.6)	—	(56.4)	(134.2)	(94.7)
Total shareholders' equity	684.1	587.1	552.4	495.0	415.1
Total liabilities and equity	\$1,016.1	\$1,012.3	\$785.6	\$ 759.6	\$704.1

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,				
	2021	2020	2019	2018	2017
	(US dollars in millions, except percentages and employee data)				
Other Consolidated Financial Data:					
Revenue	\$ 912.6	\$ 928.3	\$ 809.1	\$ 758.0	\$ 602.5
Gross profit as a percentage of revenue	35.7%	37.1%	36.0%	33.6%	33.1%
Operating profit as a percentage of revenue	14.8%	15.8%	14.8%	12.5%	7.8%
Non-GAAP Financial Data:					
Revenue less repair payments (non-GAAP) ⁽¹⁰⁾	\$ 868.7	\$ 896.2	\$ 794.0	\$ 741.0	\$ 578.4
Gross profit as a percentage of revenue less repair payments (non-GAAP)	37.5%	38.4%	36.6%	34.4%	34.4%
Operating profit as a percentage of revenue less repair payments (non-GAAP)	15.5%	16.4%	15.1%	12.8%	8.2%
Operating Data:					
Number of employees (at year end) ⁽¹¹⁾	43,997	44,292	39,898	36,540	34,547

Notes:

(1) Includes the following share-based compensation expense amounts:

	For the year ended March 31,				
	2021	2020	2019	2018	2017
	(US dollars in millions)				
Cost of revenue	\$ 4.9	\$ 4.6	\$ 4.3	\$ 3.8	\$ 2.8
Selling and marketing expenses	\$ 4.3	\$ 4.8	\$ 4.0	\$ 2.6	\$ 1.7
General and administrative expenses	\$ 29.0	\$ 28.1	\$ 22.0	\$ 24.2	\$ 18.5

- (2) Disclosed separately on adoption of IFRS 16 “Leases” with effect from April 1, 2019. The comparative information has not been restated and continues to be reported in accordance with the principles of IAS 17 “Leases.” Finance cost includes interest on lease liabilities which was earlier accounted as part of facilities cost included in cost of revenue as per IAS 17 “Leases.”
- (3) On adoption of IFRS 9 “Financial Instruments” (“IFRS 9”) with effect from April 1, 2018, cash flow hedging gains and losses, which were previously reported in foreign exchange gains or losses, net, are now reported in revenue. The comparative information has not been restated and continues to be reported in accordance with the principles of IAS 39 –“Financial Instruments: Recognition and Measurement.”
- (4) Disclosed separately on adoption of IFRS 15 “Revenue from Contracts with Customers” with effect from April 1, 2018. The comparative information has not been restated and continues to be reported in accordance with the principles of IAS 18 “Revenue.”
- (5) Consists of funds held for clients, derivative assets, and prepayments and other current assets.
- (6) Consists of non-current portion of derivative assets, and other non-current assets.
- (7) Consists of provisions and accrued expenses, derivative liabilities, pension and other employee obligations, contract liabilities, current taxes payable and other liabilities.
- (8) Consists of non-current portion of derivatives liabilities, pension and other employee obligations, contract liabilities, deferred tax liabilities, trade receivable and other non-current liabilities.
- (9) Consists of retained earnings and other components of equity.

(10) 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 for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients. 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,				
	2021	2020	2019	2018	2017
	(US dollars in millions)				
Revenue (GAAP)	\$ 912.6	\$ 928.3	\$ 809.1	\$ 758.0	\$ 602.5
Less: Payments to repair centers (a)	43.9	32.0	15.2	17.0	24.1
Revenue less repair payments (non-GAAP)	<u>\$ 868.7</u>	<u>\$ 896.2</u>	<u>\$ 794.0</u>	<u>\$ 741.0</u>	<u>\$ 578.4</u>

Note:

(a) Consists of payments to repair centers in our auto claims business for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients.

We have two reportable segments for financial statement reporting purposes — WNS Global BPM and WNS Auto Claims BPM. In our WNS Auto Claims BPM segment, we provide both “fault” and “non-fault” repairs and legal services in relation to personal injury claims. 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 (non-GAAP) to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments (non-GAAP) for “fault” repairs reflects more accurately the value addition of the business process management 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. 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 BPM 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 (non-GAAP) may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

(11) Commencing fiscal 2018, we have included in our disclosed total “headcount” the number of apprentices employed under the India government scheme, National Employability Enhancement Mission, pursuant to which apprentices undergo a three to 36 month apprenticeship to enhance their employability. There is no guarantee of employment with WNS following the completion of the apprenticeship. Our previously disclosed total “headcount” does not include apprentices. The total “headcount” presented for the prior period in the table above has been re-computed to include apprentices for comparative purposes.

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, results of operations and cash flows could suffer and the trading price of our ADSs could decline.

Risks Related to Our Business

The global economic and geo-political conditions have been and continue to be 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, financial performance, results of operations and cash flows and the prices of our equity shares and ADSs.

The recent global outbreak and spread of the disease caused by the severe acute respiratory syndrome coronavirus known as COVID-19, which was reported to have surfaced in December 2019, has caused, and is likely to continue to cause an additional slowdown in the global economy, as is evidenced by the recent declines in investments, exports and industrial production. In March 2020, the International Monetary Fund officially declared that the global economy has entered into a recession, as a result of the spread of COVID-19. The global spread of COVID-19 has created, and is likely to continue to create, significant volatility and uncertainty and economic disruption. In addition, volatility in the domestic politics of major markets may lead to changes in the institutional framework of the international economy. For further information, see “— Our business operations and future growth have been, and may continue to be, negatively impacted on account of the COVID-19 pandemic.”

The withdrawal of the UK from the EU in January 2020, commonly referred to as “Brexit,” has also created significant political and economic uncertainty regarding the future trading relationship between the UK and the EU. In particular, the UK has ratified a trade and cooperation agreement governing its future relationship with the EU. The agreement, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

28.0% of our revenues and 24.4% of our revenue less repair payments (non-GAAP) in fiscal 2021 and 28.5% of our revenues and 26.0% of our revenue less repair payments (non-GAAP) in fiscal 2020 are denominated in pound sterling. The extent and duration of the decline in the value of the pound sterling to the US dollar and other currencies is unknown at this time. A long-term reduction in the value of the pound sterling as a result of Brexit or otherwise could adversely impact our earnings growth rate and profitability. We believe that our hedging program is effective, however there is no assurance that it will protect us against fluctuations in foreign currency exchange rates.

In the US, the National Bureau of Economic Research declared in June 2020 that the US economy officially entered a recession in February 2020, and there are concerns over the possibility of its economy entering into a deep recession, including on account of the COVID-19 pandemic. There continue to be similar signs of continued economic slowdown and weakness in parts of Europe and India. Globally, countries have and may continue to require additional financial support, sovereign credit ratings have and may continue to decline, and there may be default on sovereign debt obligations of certain countries. Any of these global economic conditions may increase the cost of borrowing and cause credit to become more limited, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The global economic slowdown may be further prolonged by subsequent outbreaks of COVID-19 in countries which are taking, or which have taken, steps to ease lockdown measures; such outbreaks may require those countries to extend their lockdown measures or roll-back previous measures taken to facilitate the re-opening of their economies.

These economic and geo-political conditions have affected, and may continue to affect, our business in a number of ways, as we have operations in 13 countries and we service clients across multiple geographic regions. The general level of economic activity, such as decreases in business and consumer spending, has resulted, and may continue to 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. The current global economic slowdown and the possibility of continued turbulence or uncertainty in the European, US, Asian and international financial markets and economies, and the political climate in the US and the UK, has, and may continue to, adversely affect our liquidity and financial condition, and the liquidity and financial condition of our clients. If these market conditions continue or worsen, they may further limit our ability to access financing or increase our cost of financing to meet liquidity needs, and further affect the ability of our clients 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. In the US, there is concern over slowing economic growth and continuing trade tensions.

Changing economic conditions may also have an effect on foreign exchange rates, which in turn may affect our business. For further information, see “— Currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso could have a material adverse effect on our results of operations.”

The current global economic slowdown and uncertainty about the future global economic conditions could also continue to increase the volatility of our ADS 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 insurance and travel and leisure industries. If macroeconomic conditions worsen or the current global economic conditions continue for a prolonged period of time, we are not able to predict the impact that such 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 2021 and 2020, our five largest clients accounted for 26.8% and 25.1% of our revenue and 27.6% and 26.0% of our revenue less repair payments (non-GAAP), respectively. In fiscal 2021 and 2020, our three largest clients accounted for 19.2% and 17.7% of our revenue and 20.2% and 18.4% of our revenue less repair payments (non-GAAP), respectively. In fiscal 2021, our largest client individually accounted for 8.1% and 8.5% of our revenue and revenue less repair payments (non-GAAP), respectively, as compared to 6.9% and 7.1% in fiscal 2020, respectively. Any loss of business from any major client could reduce our revenue and significantly harm our business.

For example, one of our top five clients by revenue contribution in fiscal 2014, an online travel agency (“OTA”), provided us with lower volume of business in fiscal 2015 as the OTA entered into a strategic marketing agreement with another OTA in August 2013, pursuant to which it, over a period of time, from the fourth quarter of fiscal 2014 to the fourth quarter of fiscal 2015, moved its customer care and sales processes that were previously managed by us to a technology platform managed by the other OTA. As a result, we lost most of our business from that OTA and in June 2015, we ceased to provide services to that OTA. That OTA accounted for 2.5% and 6.1% of our revenue and 2.6% and 6.5% of our revenue less repair payments (non-GAAP) in fiscal 2015 and 2014, respectively. The other OTA uses several BPM vendors to manage such processes on its technology platform. We are approved as one of the other OTA’s providers of BPM services. We have managed to compete with incumbent BPM vendors for the other OTA’s business and the other OTA has become one of our large clients.

We have derived, and we expect to continue deriving for the foreseeable future, a significant portion of our revenue from Aviva Global Services (Management Services) Private Limited (“Aviva MS”). Under our master services agreement with Aviva MS, Aviva MS is permitted to terminate the agreement without cause with 180 days’ notice upon payment of a termination fee.

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. For example, until fiscal 2018, Aviva MS was our largest client and revenue from Aviva MS decreased from \$54.5 million in fiscal 2017 to \$51.9 million in fiscal 2018 to \$50.1 million in fiscal 2019 and increased to \$53.3 million in fiscal 2020. Part of this decline in revenue of fiscal 2018 and 2019 was attributable to revised pricing terms and part was attributable to a reduction of services due to automation performed by Aviva MS and the automation of certain services by WNS. 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 management 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 the US, the UK, Europe and Australia. Economic slowdowns or factors that affect these industries or the economic environment in the US, the UK, Europe or Australia 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 2021 and 2020, 29.2% and 27.7% of our revenue, respectively, and 25.6% and 25.2% of our revenue less repair payments (non-GAAP), respectively, was derived from clients in the insurance industry. During the same periods, clients in the travel and leisure industry contributed 14.2% and 18.0% of our revenue, respectively, and 14.9% and 18.6% of our revenue less repair payments (non-GAAP), 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.

The current global economic slowdown has affected, and may continue to affect, both the industries in which our clients are concentrated and the geographies in which we do business. For more information, see “— The global economic and geo-political conditions have been and continue to be 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, financial performance, results of operations and cash flows and the prices of our equity shares and ADSs.” Certain of our targeted industries are especially vulnerable to crises in the financial and credit markets and potential economic downturns. Our results of operations depend on, among other things, our ability to maintain and increase our sales volume with existing clients and to attract new clients. The impact of the COVID-19 pandemic has affected, and we expect it to continue to affect, the demand for our services across industries, depending on the ability of each client, and the nature of their industries, products and services, in coping with the crisis. A downturn in any of our targeted industries, a slowdown or reversal of the trend to offshore business process outsourcing 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 instance, the travel and leisure industry is presently impacted on account of travel restrictions imposed by governments across the globe, as a response to the COVID-19 outbreak, and the resultant reduction in business and personal travel. While we expect such restrictions to be gradually eased over time, the volume of business from our travel and leisure clients would be lower than in previous years until such restrictions cease to be in force. Our business has been, and we expect will be, impacted across industry verticals as the COVID-19 pandemic continues to affect the global economy across industries. We have observed demand reductions in a range of verticals, particularly travel and leisure, insurance, diversified businesses (especially manufacturing and retail) and utilities during fiscal 2021.

In addition, any further weakening of or continuing uncertainty in worldwide economic and business conditions could result in a few of our clients reducing or postponing their outsourced business requirements. Additionally, the COVID-19 pandemic has caused, and may continue to cause significant financial distress to some of our clients. These issues impacting our clients have in turn reduced, and may continue to reduce the demand for our services and adversely affect our results of operations. In particular, our revenue is highly dependent on the economic environments in the US, the UK, Europe and Australia. In fiscal 2021 and 2020, 44.2% and 42.3% of our revenue, respectively, and 46.5% and 43.8% of our revenue less repair payments (non-GAAP), respectively, were derived from clients located in the US. During the same periods, 31.4% and 31.4% of our revenue, respectively, and 27.9% and 28.9% of our revenue less repair payments (non-GAAP), respectively, were derived from clients located in the UK, 6.7% and 8.0% of our revenue, respectively, and 7.1% and 8.3% of our revenue less repair payments (non-GAAP), respectively, were derived from clients located in Europe (excluding the UK), and 7.7% and 8.6% of our revenue, respectively, and 8.1% and 8.9% of our revenue less repair payments (non-GAAP), respectively, were derived from clients located in Australia. Although we have not had any significant project cancellations to date, we have agreed to limited volume commitment and payment term concessions with certain clients that have been significantly affected by the COVID-19 pandemic. Any further weakening of or continuing uncertainty in the US, UK, European or Australian 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 our targeted 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 and have an adverse impact on our profitability. 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.

Our business operations and future growth have been, and may continue to be, negatively impacted on account of the COVID-19 pandemic.

The global outbreak of COVID-19 continues to rapidly evolve. The COVID-19 pandemic has spread to a majority of countries around the world, including countries where all of our delivery centers are located, and has created, and continues to create, significant uncertainty and disruption. Most recently, since March 2021, India has been experiencing a surge of the COVID-19 outbreak following the discovery of a “double mutant” coronavirus variant in the country. The surge appears to be ascending faster than previous outbreaks in the country. Governmental measures and regulations, such as city or country-wide lockdowns, local, domestic and international travel restrictions as well as closures of the enabling ecosystem necessary for our business to operate smoothly, have impacted, and continue to impact, our ability to fully deliver services to our clients especially from our delivery centers. Such measures present concerns that may have affected, and continue to affect, our ability to conduct our business effectively, including, but not limited to adverse effects on employees’ health, a slowdown and often a stoppage of delivery, work, travel and other activities which are essential and critical for maintaining on-going business activities. Our ability to continue operations is dependent on a number of factors, such as the continued availability of high-quality internet bandwidth, an uninterrupted supply of electricity and the sustainability of social infrastructure to enable our remote-working employees to continue delivering services.

Given the uncertainty around the extent and timing of the future spread or mitigation of the COVID-19 and around the imposition or relaxation of protective measures, we cannot reasonably estimate the impact to our future results of operations, cash flows or financial condition. In addition, the unknown scale and duration of these developments has had, and continues to have, macro and micro negative effects on the financial markets and global economy, which has resulted in an economic downturn that has affected, and may continue to affect, demand for our services and has had, and may continue to have, a material adverse effect on our operations and financial results, earnings, cash flow, financial condition and our ADS price. These effects could be material and long-term in duration. For instance, certain regions (such as certain states in the US) which were in the process of lifting lockdown restrictions have experienced subsequent outbreaks of COVID-19 infections, necessitating the extension (or re-imposing) of lockdown measures, and/or rollback of other measures taken to facilitate the economic re-opening of such areas. Such subsequent outbreaks of COVID-19 could therefore prolong the economic impact of the COVID-19 pandemic.

Following guidance from local public health authorities in the countries in which we operate, we have taken various measures, and transitioned into new processes, to help reduce the spread of the virus and maintain the health and safety of our workforce, including but not limited to, implementing remote-working arrangements, restricting access to sites and implementing other measures to help maintain the safety of our workforce, which will allow us to carry out operations from our delivery centers when the local public health authorities allow it. The effects of these policies have negatively impacted, and may continue to negatively impact productivity and the magnitude of any effect will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. Some of these measures have required, and continue to require, us to provide services and operate client processes in an unsupervised environment, and while this has been acknowledged by our clients, such alternative operating models may result in breaches of our contractual obligations. Also, if a natural disaster, power outage, connectivity issue, or other event occurs that impacts our employees’ ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in client privacy, IT security and fraud concerns as well as increase our exposure to potential wage and hour issues.

For example, in India, the Philippines, South Africa and the United States, we have large concentrations of employees performing critical operations. The closure or partial closure of those facilities, or restrictions inhibiting our employees’ ability to access those facilities, has disrupted, and could in the future disrupt our ability to provide our services and solutions and result in, among other things, terminations of client contracts and losses of revenue. In addition, depending on our clients’ locations, the COVID-19 pandemic may have had and may continue to have different levels of impacts on them due to a number of factors including differences in the pace of vaccination programs and underlying infection rates. This could present novel challenges for the delivery of services to our clients, and our clients could have different expectations for us depending on their circumstances. Clients may also defer decision making or delay planned work. Certain of our clients have entered into insolvency proceedings as a result of the COVID-19 pandemic, and terminated their current agreements with us. International, as well as domestic, travel bans imposed as emergency measures by governments, our reduced ability to hire new employees, disruptions to our supply chain, lockdowns in geographies where clients are located and temporary closure of our delivery centers have impaired, and may continue to impair, our ability to sell new business or expand our relationships with existing clients and hence may have an impact on our growth, financial condition, results and/or ADS price. Further, we might suffer delays in managerial and financial reporting and SEC filings, inability to perform audits and apply effective financial controls, or failures under other regulatory or compliance requirements to which we are subject.

To the extent that the COVID-19 pandemic has adversely affected, and continues to adversely affect, our business, financial condition, results of operations and cash flows, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as, but not limited to, those relating to:

- the global economic and geo-political conditions and financial markets and the economy in general and the resultant potential fluctuations in foreign exchange rates;
- our revenue being highly dependent on clients concentrated in a few industries, as well as clients located primarily in the US, the UK, Europe and Australia;
- us potentially causing disruptions to our clients’ businesses, providing inadequate service or being in breach of our representations or obligations;
- the negative public reaction to offshore outsourcing, proposed legislation or otherwise;
- our operating results, which may differ from period to period and make it difficult for us to prepare accurate internal financial forecasts for responding in a timely manner to offset such period to period fluctuations;
- a substantial portion of our assets and operations being located in India and we being subjected to regulatory, economic, social and political uncertainties in India;
- restrictions on entry visas that may affect our ability to compete for and provide services to clients in the US and the UK; and
- our ability to maintain effective controls that may materially impact or are reasonably likely to materially impact our disclosure controls and procedures and internal controls over financial reporting.

Currency fluctuations among the Indian rupee, the pound sterling, the US dollar, the Australian dollar, the Euro, the South African rand and the Philippine peso could have a material adverse effect on our results of operations.

Although substantially all of our revenue is denominated in pound sterling, US dollars, and to a lesser extent, Australian dollars, Euro and South African rand, 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 and, to a lesser extent, in South African rand and Philippine peso. Therefore, a weakening of the rate of exchange for the pound sterling, the US dollar, Euro or the Australian dollar against the Indian rupee or, to a lesser extent, a weakening of the pound sterling against the South African rand or the Philippine peso would adversely affect our results. Furthermore, we report our financial results in US dollars and our results of operations would be adversely affected if the pound sterling, Euro or the Australian dollar depreciates against the US dollar, or if the Indian rupee or, to a lesser extent, the South African rand or the Philippine peso appreciates against the US dollar. Fluctuations between the Indian rupee, the Philippine peso, the pound sterling, the South African rand, the Euro or the Australian dollar, on the one hand, and the US dollar, on the other hand, expose us to translation risk when transactions denominated in such currencies are translated to US dollars, our reporting currency. The exchange rates between each of the Indian rupee, the Philippine peso, the pound sterling, the South African rand, the Euro or the Australian dollar, on the one hand, and the US dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future. In addition, the COVID-19 pandemic has impacted, and may continue to impact, the proper functioning of financial and capital markets and may result in unpredictable fluctuations in foreign currency exchange rates.

The withdrawal of the UK from the EU in January 2020 has created significant political and economic uncertainty regarding the future trading relationship between the UK and the EU. See “—The UK’s withdrawal from the EU may have a negative effect on global economic conditions, financial markets and our operations in the UK and EU, which could reduce the value of our ADS.” These developments have caused, and may continue to cause, volatility in the exchange rates between the pound sterling and other currencies.

The average Indian rupee to US dollar exchange rate was approximately ₹74.25 per \$1.00 in fiscal 2021, which represented a depreciation of the Indian rupee by an average of 4.7% as compared with the average exchange rate of approximately ₹70.91 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Indian rupee by an average of 1.4% as compared with the average exchange rate of approximately ₹69.92 per \$1.00 in fiscal 2019.

The average pound sterling to US dollar exchange rate was approximately £0.77 per \$1.00 in fiscal 2021, which represented an appreciation of the pound sterling by an average of 2.7% as compared with the average exchange rate of approximately £0.79 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the pound sterling by an average of 3.2% as compared with the average exchange rate of approximately £0.76 per \$1.00 in fiscal 2019.

The average Australian dollar to US dollar exchange rate was approximately A\$1.39 per \$1.00 in fiscal 2021, which represented an appreciation of the Australian dollar by an average of 5.3% as compared with the average exchange rate of approximately A\$1.47 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Australian dollar by an average of 6.5% as compared with the average exchange rate of approximately A\$1.37 per \$1.00 in fiscal 2019.

The average Euro to US dollar exchange rate was approximately €0.86 per \$1.00 in fiscal 2021, which represented an appreciation of the Euro by an average of 5.0% as compared with the average exchange rate of approximately €0.90 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Euro by an average of 4.1% as compared with the average exchange rate of approximately €0.86 per \$1.00 in fiscal 2019.

The average South African rand to US dollar exchange rate was approximately R16.37 per \$1.00 in fiscal 2021, which represented a depreciation of the South African rand by an average of 10.9% as compared with the average exchange rate of approximately R14.76 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the South African rand by an average of 7.3% as compared with the average exchange rate of approximately R13.76 per \$1.00 in fiscal 2019.

The average Philippine peso to US dollar exchange rate was approximately PHP49.00 per \$1.00 in fiscal 2021, which represented an appreciation of the Philippine peso by an average of 4.7% as compared with the average exchange rate of approximately PHP51.43 per \$1.00 in fiscal 2020, which in turn represented an appreciation of the Philippine peso by an average of 2.8% as compared with the average exchange rate of approximately PHP52.91 per \$1.00 in fiscal 2019.

Our results of operations would be adversely affected if the Indian rupee appreciates significantly against the pound sterling or the US dollar or if the pound sterling or the Australian dollar depreciates against the US dollar or, to a lesser extent, if the South African rand or the Philippine peso appreciates significantly against the US dollar.

For example, the depreciation of the Indian rupee and the South African rand and the appreciation of the pound sterling and the Australian dollar against the US dollar in fiscal 2021 positively impacted our results of operations whereas the appreciation of the Philippines peso against the US dollar negatively impacted our results of operations during that year.

The depreciation of the Indian rupee and the South African rand against the US dollar in fiscal 2020 positively impacted our results of operations whereas the depreciation of the pound sterling and the Australian dollar against the US dollar negatively impacted our results of operations during that year.

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.

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

We have operations in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK and the US, and we service clients across Asia, Europe, South Africa, Australia 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 (including branch offices) incorporated in Australia, China, Costa Rica, France, India, Mauritius, the Netherlands, the Philippines, Romania, South Africa, Singapore, Sri Lanka, Spain, Turkey, 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:

- 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 legal regimes and regulatory requirements;
- policy changes due to changes in government;

For example, during the fourth quarter of fiscal 2017, proposed changes to the laws of the UK governing personal injury claims generated uncertainty regarding the future earnings trajectory of our legal services business in our WNS Auto Claims BPM segment, as a result of which we had expected that we would eventually exit from providing legal services in relation to personal injury claims. We also experienced a decrease in volume of and loss of business from certain clients of our traditional repair services in our WNS Auto Claims BPM segment in fiscal 2017. As a result, we had in fiscal 2017 expected the future performance of our WNS Auto Claims BPM segment to decline significantly and therefore significantly reduced our financial projections and estimates of our WNS Auto Claims BPM segment. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business and recorded an impairment charge of \$21.7 million to our results of operations in fiscal 2017.

During the fourth quarter of fiscal 2020, Brexit had a negative impact on the insurance industry and applied downward pressure on the expected future performance of the WNS Auto Claims reportable segment, due to contract renegotiations and loss of certain clients. These factors, together with the highly uncertain operating environment in the UK, have negatively impacted and caused us to significantly reduce our financial projections and estimates of the WNS Auto Claims BPM reportable segment from our previous estimates. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business and recorded an impairment charge of \$4.1 million to our results of operations in fiscal 2020 for the remaining goodwill balance of our auto claims business.

The occurrence of other changes in legal regimes or regulatory requirements, or any other events associated with the risks of conducting business internationally, could have a material adverse effect on our results of operations and financial condition.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements. Failure to adhere to the laws and regulations that govern our business or our clients' businesses that we are required to comply with in performing our services could harm our business.

We have operations in 13 countries and our corporate structure spans multiple jurisdictions. Further, we service clients across multiple geographic regions and multiple industries. We are required to comply with numerous, and sometimes conflicting and uncertain, laws and regulations including on matters relating to import/export controls, trade restrictions, taxation, immigration, internal disclosure and control obligations, securities regulation, anti-competition, data privacy and protection, anti-corruption, and employment and labor relations. In addition, we are required to obtain and maintain permits and licenses for the conduct of our business in various jurisdictions. Our clients' business operations are also subject to numerous regulations in the jurisdiction in which they operate or that are applicable to their industry, and our clients may contractually require that we perform our services in compliance with regulations applicable to them or in a manner that will enable them to comply with such regulations. For example, regulations to which our and our clients' business operations are subject include the Gramm-Leach-Bliley Act, the Health Insurance Portability and Accountability Act, the Health Information Technology for Economic and Clinical Health Act and the California Consumer Privacy Act in the US, the Financial Services Act in the UK and the General Data Protection Regulation in the EU. In addition, HealthHelp, which we acquired in March 2017, administers programs offered by the Centers for Medicare & Medicaid Services, a United States federal agency that administers Medicare and Medicaid. Regulatory changes may result in our exiting certain parts of our business.

On account of the global nature of our and our clients' operations, compliance with diverse legal and regulatory requirements is difficult, time-consuming and requires significant resources. Further, the extent of development of legal systems varies across the countries in which we operate and local laws may not be adequately developed or be able to provide us clear guidance to sufficiently protect our rights. Specifically, in many countries including those in which we operate and/or seek to expand to, the practices of local businesses may not be in accordance with international business standards and could violate anti-corruption laws and regulations, including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977. Our employees, subcontractors, agents, business partners, the companies we acquire and their employees, subcontractors and agents, and other third parties with which we associate, could act in a manner which violates policies or procedures intended to ensure compliance with laws and regulations, including applicable anti-corruption laws or regulations.

Violations of such laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions (whether or not we participated or were aware of the actions leading to the violations), including fines or penalties, breach of contract damages, disgorgement of profits and suspension or disqualification from work, any of which could materially and adversely affect our business, including our results of operations and our reputation. If we are unable to maintain our licenses, permits or other qualifications necessary 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.

We face competition from onshore and offshore business process management companies and from information technology companies that also offer business process management 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, business process transformation capabilities 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 management 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. Technological changes include the development of complex automated systems for the processing of transactions that are formerly labor intensive, which may reduce or replace the need for outsourcing such transaction processing.

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.

Changes in technology could lead to changes in our clients’ businesses as well as their requirements for business process services, which may adversely impact our business and results of operations.

Proliferation of accessible technology, such as smartphones and internet, has had an impact on the manner in which customers and businesses interact with each other. Companies are increasingly adopting social media platforms, online self-help portals and mobile applications for communicating with and servicing their customers rather than utilizing business process management companies such as ourselves to manage these interactions. Our clients also continue to invest in technology by upgrading their platforms and application capabilities towards increased automation of transactions. Advances in software, such as artificial intelligence, machine learning, robotic process automation and voice recognition, have the potential to reduce dependency on human processing transactions. Such developments and other innovations, such as autonomous vehicles, have the potential to significantly change the way our clients’ businesses operate and may reduce their dependency on business process management companies, including our company, for managing their business processes. We are therefore subject to a risk of disintermediation on account of such changes in technology, which could impact our future growth prospects and may require continued investments in our business.

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 clients’ customers. Lockdowns and other measures imposed by governments around the world, as well as other resulting impacts of the COVID-19 pandemic, may result in our temporary inability to meet the service level and performance requirements of our clients. Failure to consistently meet service level requirements of a client or errors made by our associates or the software and/or platforms we use 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 require us to pay penalties to our clients or result in lower payment to us. Failure to meet these service level 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. 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 Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK and the US, 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.

We depend on human resources to process transactions for our clients. Disruptive incidents, including man-made events such as civil strikes and shutdowns, may impact the ability of our employees to commute to and from our operating premises. Non-natural disasters, whether unintentional (such as those caused by accidents) or intentional (such as those caused by terrorist attacks), may also disrupt our operations. While we have implemented business continuity plans for clients where we have contractually agreed to do so, we may not always be able to provide services to our clients for the duration of such incidents. For further information on the impact of the COVID-19 pandemic on our human resources planning, see “— Our business operations and future growth have been, and may continue to be, negatively impacted on account of the COVID-19 pandemic.”

Although under most of our contracts with our clients, our liability for breach of our obligations is 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, our liability for breach of our obligations under certain of our contracts is unlimited. With respect to those of our contracts that 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. Further, cybersecurity and data privacy considerations could impact our business.

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 of 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. Although we have implemented appropriate policies, procedures and infrastructure to reduce the possibility of physical, logical and personnel security breaches, along with appropriate audit oversight for verifying continued operating effectiveness of the same through internal audits and external SSAE18 / ISAE3402, ISO27001 and PCI-DSS reviews, such measures can never completely eliminate the risk of cybersecurity attacks. Additionally, remote-working solutions deployed during the COVID-19 pandemic situation could potentially result in heightened information technology security and data protection risks on account of services being delivered in a physically unsupervised environment. 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.

To date, although there has not been a material cybersecurity attack that has had an adverse effect on our operations, there can be no assurance that there will be no material adverse effect in the future. Rapid advancements and changes to the technological landscape may require us to make significant further investments in the domain of cybersecurity in order to protect our and our clients’ data and infrastructure. In addition, such advancements coupled with the rise in the sophisticated nature of cyber threats and attacks make it possible that certain threats or vulnerabilities may not be detected in time to prevent an attack on our or our clients’ business. On account of the interconnected nature of our business, there is an interdependency between our clients, business partners and our business to implement appropriate cybersecurity controls in order to mitigate cybersecurity risk. A failure of cybersecurity controls at our client or business partners could therefore result in a breach at our company.

While 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.

We also 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' or business partners' 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 or business partners' computer systems and networks that access and store sensitive information. Cyber threats, such as phishing and trojans, could intrude into our or our clients' or business partners' network to steal data or to seek sensitive information. Any intrusion into our network or our clients' or business partners' 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. 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.

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 five 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, 2022 (including work orders/statement of works that will expire on or before March 31, 2022) represented approximately 22.3% of our revenue and 23.4% of our revenue less repair payments (non-GAAP) from our clients in fiscal 2021. 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. Further, we may face difficulties in providing end-to-end business solutions or delivering complex, large or unique projects for our clients that could cause clients to terminate or not renew their contracts with us, which in turn could harm our business and our reputation.

For example, one of our top five clients by revenue contribution in fiscal 2014, an OTA, provided us with a lower volume of business in fiscal 2015 as the OTA entered into a strategic marketing agreement with another OTA in August 2013 pursuant to which it over a period of time, from the fourth quarter of fiscal 2014 to the fourth quarter of fiscal 2015, moved its customer care and sales processes that were previously managed by us to a technology platform managed by the other OTA. As a result, we lost most of our business from that OTA and since June 2015, we ceased to provide services to that OTA. That OTA accounted for 2.5% and 6.1% of our revenue and 2.6% and 6.5% of our revenue less repair payments (non-GAAP) in fiscal 2015 and 2014, respectively. The other OTA uses several BPM vendors to manage such processes on their technology platform. We are approved as one of the other OTA's providers of BPM services. We have managed to compete with incumbent BPM vendors for the other OTA's business and the other OTA has become one of our largest clients. For more information, see "— 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."

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 12 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.

Fraud on account of circumvention of controls within our or our clients' computer systems and processes could adversely impact our business.

Our business is dependent on the secure and reliable operation of controls within our and our clients' information systems and processes, whether operated or executed 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 record fraudulent transactions. Additionally, the physically unsupervised nature of remote-working solutions adopted during the COVID-19 pandemic could potentially expose us to potential instances of fraud. 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. 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. Accordingly, we may have significant liability arising from 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 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. In addition, we cannot accurately predict the impact that the COVID-19 pandemic might have on our clients’ outsourcing demands and efforts, which might be lower in the future, as some of our clients might decide to refrain from offshore outsourcing due to the pressures they face from increased unemployment in the regions in which they operate as a result of the COVID-19 pandemic.

The issue of domestic companies outsourcing services to organizations operating in other countries is a topic of political discussion in the United States, as well as in Europe, Asia Pacific and other regions in which we have clients. Some countries and special interest groups have expressed concerns about a perceived association between offshore outsourcing and the loss of jobs in the domestic economy. This has resulted in increased political and media attention, especially in the United States, where the subject of outsourcing and immigration reform has been a focus of the current presidential administration. It is possible that there could be a change in the existing laws that would restrict or require disclosure of offshore outsourcing or impose new standards that have the effect of restricting the use of certain visas in the foreign outsourcing context. 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 contact 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. Potential changes in tax laws may also increase the overall costs of outsourcing or affect the balance of offshore and onshore business services. Such changes 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 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.

Adverse changes to our relationships with the companies with whom we have an alliance or in the business of the companies with whom we have an alliance could adversely affect our results of operations.

We have alliances with companies whose capabilities complement our own. For example, some of our services and solutions are based on technology, software or platforms provided by these companies. The priorities and objectives of these companies with whom we have an alliance may differ from ours. As most of our alliance relationships are non-exclusive, these companies with whom we have an alliance are not prohibited from competing with us or forming closer or preferred arrangements with our competitors. One or more of these companies with whom we have an alliance may be acquired by a competitor, or may merge with each other, either of which could reduce our access over time to the technology, software or platforms provided by those companies. In addition, these companies with whom we have an alliance could experience reduced demand for their technology, software or platforms, including, for example, in response to changes in technology, which could lessen related demand for our services and solutions. If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive and our ability to offer attractive solutions to our clients may be negatively affected, which could have an adverse effect on our results of operations.

If we are unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain allowances, using the expected credit loss model, against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances. We might not accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as any domestic or global credit crisis and disruption of the global financial system, including on account of the COVID-19 pandemic, have also and may continue to result in financial difficulties for our clients, including, but not limited to, limited access to the credit markets, insolvency or bankruptcy and, as a result, have caused and may continue to cause, clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

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

In April 2014 our delivery center in South Carolina in the US became fully operational. We also opened an additional delivery center in Pennsylvania in the US in September 2014. In 2016, we opened an additional delivery center in the Philippines at Iloilo, and in fiscal 2017 we expanded into France, Germany and Turkey. In fiscal 2019, we added new facilities in Palma, Spain, and the Philippines. In fiscal 2020, we added new facilities in Pune and Gurgaon, India and the Philippines. In fiscal 2021, we added new facilities in Gurgaon, India, Australia and the Philippines. 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 delivery centers in the Asia Pacific, North America and Europe, which may involve expanding into countries other than those in which we currently operate. 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.

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.

We were founded in April 1996, and we have experienced growth and significantly expanded our operations. For example, over the last five fiscal years, our employees have increased to 43,997 as at March 31, 2021 from 32,388 as at March 31, 2016. In fiscal 2015, our delivery centers in South Carolina and Pennsylvania, in the US, as well as in South Africa, became fully operational, as did our newest facility in China. In fiscal 2016, we added new facilities in Durban and Port Elizabeth, South Africa and Iloilo, the Philippines. In fiscal 2017, we added new facilities in Durban and Centurion, South Africa. In fiscal 2019, we added new facilities in Palma, Spain and the Philippines. In fiscal 2020, we added new facilities in Pune and Gurgaon, India and the Philippines. In fiscal 2021, we added new facilities in Gurgaon, India, Australia and the Philippines. We have delivery centers across 13 countries in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK, and the US. We intend to further expand our global delivery capability, and we are exploring plans to do so in Asia Pacific, North America and Europe.

We have also completed numerous acquisitions. For example, in the first quarter of fiscal 2017, we acquired Value Edge, a provider of commercial research and analytics services to clients in the pharma industry based in India, the US and Europe. In January 2017, we acquired Denali, a leading provider of strategic procurement BPM solutions based in the United States. In March 2017, we acquired HealthHelp, an industry leader in care management based in the United States. For more information about more recent acquisitions, see “—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.”

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 potential problems associated with expansion, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

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 management 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.

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 management 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 management industry, including our company, experiences high employee attrition. During each of fiscal 2021, 2020 and 2019, the attrition rate for our employees who have completed six months of employment with us was 22%, 30% and 31%, respectively. The attrition rate for our employees decreased in fiscal 2021, however, we cannot assure you that our attrition rate will not continue to decrease or increase in the future. There is significant competition in the jurisdictions where our operation centers are located, including India, the Philippines, Romania, South Africa 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 management 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.

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.

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

We have incurred a substantial amount of indebtedness in connection with recent acquisitions. As at March 31, 2021, we had total indebtedness of \$16.7 million in secured bank loans. See “Part I — Item 5. Operating and Financial Review and Prospects — Liquidity and Capital Resources.” Our loan agreements contain a number of covenants and other provisions that, among other things, may 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; and
- they may 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 remaining loan outstanding.

Further, the restrictions that may be contained in our loan agreements may 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 fund our capital expenditures, service our indebtedness and fund 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 fund planned capital expenditures and to make payments on our outstanding loans 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 the recent global economic slowdown and that uncertainty over global economic conditions remains, including on account of the COVID-19 pandemic, 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 will be available or sufficient. If the current global economic slowdown and 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 financing, which may not be available to us on favorable terms or at all.

If we cannot fund our capital expenditures, service our indebtedness or fund our other potential liquidity requirements, 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.

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 independent auditor’s attestation report on our internal control over financial reporting in our annual reports on Form 20-F.

If material weaknesses are identified in our internal controls over financial reporting, we could be required to 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.

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 countries where we have delivery centers, in particular 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 management outsourcing to India, increased competition for skilled employees in India, and regulatory developments resulting in wage increases in India, may reduce this competitive advantage. For example, the Code on Wages 2019, Industrial Relations Code 2020, Social Security Code 2020 and Occupational Safety, Health & Working Condition Code 2020 received assent from the President of India on September 28, 2020. However, the rules for these Acts have not yet been published and the effective date from which these changes are applicable is yet to be notified. Accordingly, while we are unable to ascertain with certainty the financial impact due to these changes, it is possible that our wage costs in India may increase as a result of these changes when they become effective. 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 the establishment of our delivery centers in the US in 2014, our operations in the US have expanded and our wage costs for employees located in the UK and the US now represent a larger proportion of our total wage costs. Wage increases in the UK and the US 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 have been, and continue to be impacted by market conditions affecting the travel industry, including natural disasters, outbreak of infectious diseases (such as the COVID-19 pandemic, which has led to a significant fall in air travel volumes) or other serious public health concerns and terrorist attacks. In addition, our contracts do not generally commit our clients to provide 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. The extent to which the COVID-19 pandemic impacts the length of sales cycle for our services will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration and scope of the pandemic; the effect on our potential and existing clients and client demand for our services and solutions; our ability to sell and provide our services and solutions; the ability of our clients to pay for our services and solutions; and any further closures of our and our clients' offices and facilities. Commencement of work and ramping up of volume of work with certain new and existing clients have in the past been slower than we had expected and may in the future be slower than we expect. 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.

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 five 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 continue to 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.

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 2021, 2020 and 2019, 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 revenue. Commencement of work and ramping up of volume of work with certain new and existing clients have in the past been slower than we had expected and may in the future be slower than we expect. If our revenue does not grow at our expected rate, we may not be able to maintain or improve our profitability. The COVID-19 pandemic has also led to, and may continue to lead to, increased costs, as we have to incur additional expenses in relation to the measures we have implemented to safeguard our employees' health and safety and client operations, such as enhanced sanitization measures at our office premises, laptop rental costs for employees who are working remotely, telecommunications costs for mobile broadband devices, additional software licenses and logistics costs for the movement of equipment and we may need to pay higher costs for compensation, rental, accommodation and other fixed costs as a result of disruptions caused by the continued spread of the virus.

We have in the past and may in the future enter into subcontracting arrangements for the delivery of services. For example, in China, in addition to delivering services from our own delivery center, we used to deliver services through a subcontractor’s delivery center. 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 underprice 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.

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, in January 2017, we acquired Denali, a leading provider of strategic procurement BPM solutions in the high technology, retail and CPG, banking and financial services, utilities and healthcare verticals, and in March 2017, we acquired HealthHelp, an industry leader in care management whose solutions are delivered by combining a proprietary technology platform rooted in evidence-based medical research, high-end predictive analytics, and deep healthcare industry expertise. In June 2016, we acquired Value Edge, a provider of commercial research and analytics services to clients in the pharma industry. 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. There is no assurance that these acquisitions will be profitable for us. Further, we face the risk that the legal regime or regulatory requirements imposed on any business that we acquire may change following our acquisition and such changes may adversely affect our ability to achieve the expected accretive benefits from the acquisition, which could in turn require us to recognize an impairment of goodwill associated with the acquired business. For more information see “—The international nature of our business exposes us to several risks, such as unexpected changes in the regulatory requirements and government policy changes of multiple jurisdictions.”

We also face risks arising from acquisitions of businesses reliant upon a small number of key clients. The value of such acquisitions may decline in the event that their key clients decide not to renew their contracts, or decrease their volume of business or the prices paid for services. For example, HealthHelp is primarily reliant on one client. A decline in the volume of business from this client or in the pricing of our services to this client would likely adversely affect our ability to achieve the expected accretive benefits from our acquisition of HealthHelp.

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.

Goodwill, intangible or other assets that we carry on our balance sheet could give rise to significant impairment charges in the future.

As at March 31, 2021, we had goodwill and intangible assets of approximately \$189.1 million, which primarily resulted from our acquisitions of HealthHelp, Denali and Value Edge. 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. For example, during the fourth quarter of fiscal 2017, proposed changes to the laws of the UK governing personal injury claims generated uncertainty regarding the future earnings trajectory of our legal services business in our WNS Auto Claims BPM segment, as a result of which we had expected that we would eventually exit from providing legal services in relation to personal injury claims. We also experienced a decrease in volume of and loss of business from certain clients of our traditional repair services in our WNS Auto Claims BPM segment in fiscal 2017. As a result, we had in fiscal 2017 expected the future performance of our WNS Auto Claims BPM segment to decline significantly and therefore significantly reduced our financial projections and estimates of our WNS Auto Claims BPM segment. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business and recorded an impairment charge of \$21.7 million to our results of operations in fiscal 2017. During the fourth quarter of fiscal 2020, Brexit had a negative impact on the insurance industry and applied downward pressure on the expected future performance of the WNS Auto Claims reportable segment, due to contract renegotiations and loss of certain clients. These factors, together with the highly uncertain operating environment in the UK, have negatively impacted and caused us to significantly reduce our financial projections and estimates of the WNS Auto Claims BPM reportable segment from our previous estimate. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business and recorded an impairment charge of \$4.1 million to our results of operations in fiscal 2020 for the remaining goodwill balance of our auto claims business. See also “—The international nature of our business exposes us to several risks, such as unexpected changes in the regulatory requirements of multiple jurisdictions.” We may be required to record further impairment charges to our goodwill and intangible assets associated with other acquisitions in the future. For example, if the research and analytics 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 acquisitions of Marketics Technologies (India) Private Limited, a provider of offshore analytics services which we acquired in 2007, and Value Edge, we may have to record an impairment of all or a portion of the goodwill or intangible assets relating to those acquisitions. Any further impairment to our goodwill or intangible assets may have a significant adverse impact on our results of operations.

We are incorporated in Jersey, Channel Islands and are subject to Jersey laws 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 are currently subject to Jersey income tax at a rate of 0%. Although we continue to enjoy the benefits of the Jersey 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 Services Private Limited (“WNS Global”), is incorporated in India, and a substantial portion of our assets and employees are located 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 management 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 “—Tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate.” Other legislation passed by the Government of India may also impact our business. For example, the Code on Wages 2019, Industrial Relations Code 2020, Social Security Code 2020 and Occupational Safety, Health & Working Condition Code 2020 received assent from the President of India on September 28, 2020. However, the rules for these Acts have not yet been published and the effective date from which these changes are applicable is yet to be notified. Accordingly, while we are unable to ascertain with certainty the financial impact due to these changes, it is possible that our wage costs in India may increase as a result of these changes when they become effective. In December 2019, the Parliament of India passed the Citizenship (Amendment) Act, 2019, which provides citizenship to religious minorities in Pakistan, Bangladesh and Afghanistan, prompting protests across India. In addition, there are concerns over the slowing growth of India’s economy and the negative impact that COVID-19 has had, and may continue to have, on our business, financial condition, results of operations and cash flows. 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.

The UK’s withdrawal from the EU may have a negative effect on global economic conditions, financial markets and our operations in the UK and EU, which could reduce the value of our ADS.

We have operations in the UK, Romania, Spain and Poland. Brexit has created significant political and economic uncertainty regarding the future trading relationship between the UK and the EU and could cause disruptions to, and create uncertainty surrounding, our operations in the UK and the EU. The long-term effects of Brexit will depend on the agreements or arrangements with the EU for the UK to retain access to EU markets either during a transitional period or more permanently. These developments may have an adverse effect on our operations in the UK and the EU, the value of our ADSs and your investment in our ADSs.

Our business in South Africa is evaluated for compliance with the South African government’s Broad-Based Black Economic Empowerment (“BBBEE”) legislation. Failure to maintain a minimum BBBEE rating would result in a loss of certain government grants, and may also result in us losing certain business opportunities or clients imposing contractual penalties on us.

Our business in South Africa is evaluated for compliance with the South African government’s BBBEE legislation against a BBBEE scorecard, which has different levels based on various criteria. South African government grants are available to businesses that meet specified conditions, including achieving a specified minimum BBBEE rating. A level one BBBEE rating has the most rigorous criteria. Additionally, many South African companies require their service providers to maintain a minimum BBBEE rating, and many of our South African client contracts contain clauses that allow our clients to terminate their contracts with us or impose specified penalties on us if we do not maintain a minimum BBBEE rating.

We conduct our domestic business in South Africa (serving clients based in South Africa) through our South Africa subsidiary, WNS South Africa (Pty) Ltd, and our international business in South Africa (serving clients based outside South Africa) through our South Africa subsidiary, WNS Global Services SA (Pty) Limited. During fiscal 2020, pursuant to the requirements of the South African government’s BBBEE Codes of Good Practice, the WNS B-BBEE Staff Share Trust subscribed to one participating preference share issued by WNS Global Services SA (Pty) Ltd, which entitles it to 45.56% of voting rights in WNS South Africa (Pty) Ltd. We achieved a level two rating in respect of WNS South Africa (Pty) Ltd in December 2020, which is valid until December 2021. Our program developed for the purpose of meeting the criteria to achieve the requisite BBBEE rating in respect of WNS Global Services SA (Pty) Limited includes, among other measures, divesting some of our interests in such subsidiary to address the criterion relating to the percentage of ownership of an entity by “black people” (as defined under the applicable legislation). We achieved a level six rating in respect of WNS Global Services SA (Pty) Limited in our last BBBEE verification audit in February 2021, which is valid until February 2022.

With the achievement of a level six rating in respect of WNS Global Services SA (Pty) Limited and a level two rating in respect of WNS South Africa (Pty) Ltd, we currently continue to meet the minimum BBBEE rating required under our South African client contracts and be eligible for government grants associated with our domestic and international business.

However, there is no assurance that we will maintain our existing BBBEE rating with respect to WNS Global Services SA (Pty) Limited or WNS South Africa (Pty) Ltd in our next annual BBBEE verification audits or thereafter. If we fail to maintain or achieve the required minimum BBBEE ratings, we will cease to be eligible for government grants, will be disqualified from bidding for certain business, and certain of our clients may terminate their contracts with us or impose penalties on us. These outcomes would have an adverse effect on our business, results of operations, financial condition and cash flows.

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, Chennai was affected by severe flooding in November 2015. Although our clients experienced minimal disruptions during the Chennai flood due to the business continuity planning and infrastructure resiliency measures we have implemented with a view to minimizing the impact of natural disasters on our business, such measures may be rendered less effective in other circumstances. In addition, we have operational facilities and communication hubs located in regions which are considered to be particularly vulnerable to natural disasters, such as the Philippines and Houston in the United States, which have experienced severe natural disasters such as typhoons, hurricanes and floods. Such natural disasters may lead to disruption to information systems and telephone service for sustained periods. Damage or destruction that interrupts our provision of BPM 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.

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 2021, fiscal 2020 and 2019, our tax rate in India, the Philippines and Sri Lanka impacted our effective tax rate. We would have incurred approximately \$11.1 million, \$17.7 million and \$15.7 million in additional income tax expense on our combined operations in our Special Economic Zone operations in India, the Philippines and Sri Lanka, if the tax holidays and exemptions described below had not been available for the respective periods.

We expect our tax rate in India, the Philippines and Sri Lanka to continue to impact our effective tax rate.

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 (“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 of 34.95% in fiscal 2021, fiscal 2020 and 2019. In December 2019, the Government of India enacted the India Tax Law effective retroactively to April 1, 2019, which enables Indian companies to elect to be taxed at a lower income tax rate of 25.17% as compared to the current rate of 34.95%. Once a company elects into the lower income tax rate, a company may not benefit from any tax holidays associated with Special Economic Zones and certain other tax incentives and may not reverse its election. Our current intent is to continue to be subject to the current rate of 34.95% and claim tax holidays associated with SEZ. See “Part I — Item 4. Information on the Company — B. Business Overview — Regulations.”

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.

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, 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.

The UK has revised the corporate tax rate from 19% to 25% from fiscal 2023. Once effective, this tax rate increase will have an impact on the various current and deferred tax items recorded by the Company’s subsidiaries.

The US Government has proposed “The Made in America Tax Plan” which will increase the US corporate tax rate from 21 percent to 28 percent. Further this proposed tax plan would increase the global intangible low-tax income (“GILTI”) minimum tax rate to 21 percent. The GILTI minimum tax would be calculated on a per-country basis. The plan also proposes a minimum tax of 15 percent on book income. This proposed tax plan when it comes into force may have an impact on the various current and deferred tax items recorded by the Company’s subsidiaries.

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. We believe that the international 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 arm’s-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 have signed an advance pricing agreement with the Government of India providing for the agreement on transfer pricing matters over certain transactions covered thereunder for a period of five years starting from April 2013, which has been renewed on similar terms for another five years starting from April 2018.

We may be required to pay additional taxes in connection with audits by the 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 in fiscal 2003 through fiscal 2016 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,007.9 million (\$27.5 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹690.9 million (\$9.5 million based on the exchange rate on March 31, 2021).

These orders of assessment allege, among others, that the transfer prices we applied to certain of the international transactions between WNS Global or WNS Business Consulting Services Private Limited (“WNS BCS”), each of which is one of our Indian subsidiaries, as the case may be, 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 or WNS BCS, as the case may be. As at March 31, 2021 we have provided a tax reserve of ₹774.3 million (\$10.6 million based on the exchange rate on March 31, 2021) 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 appellate authorities, vacating tax demands of ₹4,180.1 million (\$57.2 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹1,417.0 million (\$19.4 million based on the exchange rate on March 31, 2021). The income tax authorities have filed or may file 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 ₹916.4 million (\$12.5 million based on the exchange rate on March 31, 2021) 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, 2021, corporate tax returns in fiscal 2017 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 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 fiscal 2021, the Company received an assessment order from the Indian service tax authority, demanding payment of ₹148.9 million (\$2.0 million based on the exchange rate on March 31, 2021) towards service tax for the period April 1, 2014 to June 30, 2017. The tax authorities have rejected input service tax credit on certain type of input services. The Company has orders of assessment pertaining to similar issues for earlier fiscal years that have been decided in favor of the Company by appellate authorities. We intend to vigorously dispute the order of assessment.

In 2016, we also received an assessment order from the Sri Lankan Tax Authority, demanding payment of LKR 25.2 million (\$0.1 million based on the exchange rate on March 31, 2021) in connection with the review of our tax return in fiscal 2012. The assessment order challenges the tax exemption that we have claimed for export business. We have filed an appeal against the assessment order with the Sri Lankan Tax Appeal Commission. Based on consultations with our 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 terrorism, civil unrest and hostilities in and among neighboring countries, including Sri Lanka, India and Pakistan. In April 2019, several churches and hotels in Sri Lanka, including premises within one kilometer of one of our delivery centers, were targeted in a series of coordinated terrorist bombings. 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 Parliament of India, 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 disrupt our operations or 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 sharply 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. Further, the COVID-19 pandemic has resulted in the temporary suspension of existing visas and several governments not granting new visas. 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 management 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.

Most of our delivery centers operate on leasehold property and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Most of our delivery centers operate on leasehold property. Our leases are subject to renewal and we may be unable to renew such leases on commercially acceptable terms or at all. Our inability to renew our leases, or a renewal of our leases with a rental rate higher than the prevailing rate under the applicable lease prior to expiration, may have an adverse impact on our operations, including disrupting our operations or increasing our cost of operations. In addition, in the event of non-renewal of our leases, we may be unable to locate suitable replacement properties for our delivery centers or we may experience delays in relocation that could lead to a disruption in our operations. Any disruption in our operations could have an adverse effect on our results of operations.

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, 2021, we had 49,402,203 ordinary shares outstanding (excluding 1,100,000 treasury shares), including 49,122,862 shares represented by 49,122,862 ADSs. In addition, as at March 31, 2021, a total of 2,897,811 ordinary shares or ADSs are issuable upon the exercise or vesting of options and restricted share units (“RSUs”) outstanding under our 2006 Incentive Award Plan (as amended and restated, the “2006 Incentive Award Plan”) and our 2016 Incentive Award Plan (as amended and restated, the “2016 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 (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 management;
- 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 (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 of Directors 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 our 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 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 (“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.

If a United States person is treated as owning at least 10% of our ordinary shares (or ADSs), such holder may be subject to adverse US federal income tax consequences.

If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our ordinary shares (or ADSs), such person may be treated as a “United States shareholder” with respect to each “controlled foreign corporation” in our group (if any). Because our group includes one or more US subsidiaries, certain of our non-US subsidiaries could be treated as controlled foreign corporations regardless of whether we are or are not treated as a controlled foreign corporation (although there is currently a pending legislative proposal to limit the application of these rules). A United States shareholder of a controlled foreign corporation may be required to annually report and include in its US taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in US property by controlled foreign corporations, whether or not we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a US corporation. A failure to comply with these reporting obligations may subject such holder to significant monetary penalties and may prevent the statute of limitations with respect to such holder’s US federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether any of our non-US subsidiaries are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any of such controlled foreign corporations or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A United States investor should consult its own advisors regarding the potential application of these rules to its investment in our ordinary shares (or ADSs).

Our share repurchase programs could affect the price of our ADSs.

In September 2020, our shareholders authorized a new share repurchase program for the repurchase of up to 3,300,000 of our ADSs, each representing one ordinary share, at a price range of \$10 to \$110 per ADS. Pursuant to the terms of the repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from April 1, 2021 to March 31, 2024.

In March 2018, our shareholders authorized our 2018 share repurchase program for the repurchase of up to 3,300,000 of our ADSs, each representing one ordinary share, at a price range of \$10 to \$100 per ADS. Pursuant to the terms of our 2018 share repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from March 30, 2018, the date on which the shareholders approved our 2018 share repurchase program. To date, we have repurchased 3,300,000 ADSs in the open market under our 2018 share repurchase program and completed all repurchases under the program.

We have funded, and intend to continue to fund, the repurchases of ADSs under our repurchase programs with cash on hand. We are not obligated under our repurchase programs to repurchase a specific number of ADSs, and our repurchase programs may be suspended at any time at our discretion. We intend to hold the shares underlying any such repurchased ADSs as treasury shares.

Any repurchases pursuant to our repurchase programs could affect the price of our ADSs and increase its volatility. The existence of a repurchase program could also cause the price of our ADSs to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity of our ADSs. There can be no assurance that any repurchases will enhance shareholder value because the market price of our ADSs may decline below the levels at which we repurchase any ADSs. In addition, although our repurchase programs are intended to enhance long-term shareholder value, short-term price fluctuations in our ADSs could reduce the program's effectiveness. Significant changes in the price of our ADSs and our ability to fund our repurchase programs with cash on hand could impact our ability to repurchase ADSs. The timing and amount of future repurchases is dependent on our cash flows from operations, available cash on hand and the market price of our ADSs. Furthermore, our programs do not obligate us to repurchase any dollar amount or number of ADSs and may be suspended at any time at our discretion, and any suspension or discontinuation could cause the market price of our ADSs to decline.

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 the majority 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. Furthermore, Jersey companies may not have standing to initiate shareholders derivative action in a federal court in 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 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands. We converted from a private limited company to a public limited company on January 4, 2006 in accordance with Article 17A of the 1991 Law, 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 (“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, 3rd Floor, Suite 310, Jersey City, New Jersey 07302, US.

We began operations as an in-house unit of British Airways in 1996 and became a business process outsourcing service provider for 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.

Fiscal 2003- 2008

We made a number of acquisitions that helped expand our service offerings. These acquisitions included:

- Town and Country Assistance Limited (which we subsequently rebranded as WNS Assistance and which is part of WNS Auto Claims BPM), a UK-based automobile claims handling company, in fiscal 2003;
- the health claims management business of Greensnow Inc., in fiscal 2004;
- Trinity Partners Inc. (which we subsequently merged into our subsidiary, WNS North America Inc.), a provider of BPM services to financial institutions, focusing on mortgage banking, in fiscal 2006;
- The fare audit services business of PRG Airlines and the financial accounting business of GHS in fiscal 2007;
- Marketics, a provider of offshore analytics services, in fiscal 2008; and
- Flovate (which we subsequently renamed as WNS Workflow Technologies Limited), a company engaged in the development and maintenance of software products and solutions, in fiscal 2008

In July 2006, we completed our initial public offering, whereupon our ADSs became listed on the New York Stock Exchange (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.

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.

We opened facilities in a number of locations, including Gurgaon, India; Colombo, Sri Lanka; and Bucharest, Romania, thereby expanding our operating footprint across India, Sri Lanka and Romania. We also expanded our facilities in Gurgaon, Mumbai and Pune, India. In fiscal 2008, we transferred our delivery center in Sri Lanka to Aviva Global pursuant to “build-operate-transfer” contractual arrangement we had with Aviva.

We entered into a joint venture with ACS, a provider in BPM services and customer care in the Philippines, to form WNS Philippines Inc. (which became our wholly owned subsidiary following our acquisition of ACS’s shareholding in WNS Philippines Inc, in fiscal 2012)

Fiscal 2009 – Fiscal 2013

We acquired a number of companies, including:

- Chang Limited, an auto insurance claims processing services provider in the UK, in fiscal 2009;
- BizAps, a provider of SAP® solutions, in fiscal 2008 to optimize the enterprise resource planning functionality for our finance and accounting processes;
- Fusion (which we subsequently renamed as WNS Global Services SA (Pty) Ltd), a provider of a range of management services, including contact center, customer care and business continuity services, to both South African and international clients, in fiscal 2013.

We opened facilities in Manila, the Philippines; San Jose, Costa Rica; Vizag, India; and Gydnia, Poland; and also expanded various facilities in India, the Philippines, Costa Rica and Romania, as well as our sales office in the UK.

We completed a follow-on public offering of ADSs in fiscal 2012, which raised approximately \$50.0 million to fund our growth initiatives and enhance delivery capability.

Fiscal 2014 – 2018

We acquired the following companies in fiscal 2017:

- Value Edge Research Services Private Limited (“Value Edge”), a leading provider of commercial research and analytics services to clients in the pharmaceutical and biopharmaceutical industries;
- Denali Sourcing Services Inc. (“Denali”), a leading provider of strategic procurement BPM services; and
- MTS HealthHelp Inc. and its subsidiaries (“HealthHelp”), an industry leader in BPM care management.

Most recently in April 2017, we established the WNS B-BBEE Staff Share Trust with the principal objective of creating meaningful participation of the Black employees (as defined in the applicable legislation) of our South African subsidiaries in the growth of the company. We are committed to transformation in South Africa and are implementing this structure to benefit Black People in accordance with the objectives and requirements of the Codes of Good Practice on Black Economic Empowerment as promulgated by section 9(1) of the Broad-Based Black Economic Empowerment Act No. 53 of 2003 of South Africa. In June 2017, we established WNS New Zealand Limited, a wholly owned subsidiary of WNS Global Services (Australia) Pty Ltd. In July 2017, we merged Value Edge into WNS Global Services Private Limited. In September 2018, we established WNS Global Services (UK) International Limited, a wholly owned subsidiary of WNS (Mauritius) Limited. In October 2018, we established WNS Global Services North Americas Inc., a wholly owned subsidiary of WNS Global Services (UK) International Limited and WNS Global Services (UK) Limited, Sucursal En España, a new branch of WNS Global Services (UK) Limited. In December 2018, we established WNS SA Domestic (Pty) Ltd, a wholly owned subsidiary of WNS Global Services SA (Pty) Limited and WNS-Healthhelp Philippines Inc, a wholly owned subsidiary of HealthHelp LLC. In September 2019, we changed the name of our wholly-owned South African subsidiary, WNS SA Domestic (Pty) Ltd to WNS South Africa (Pty) Ltd. In November 2019, we established WNS Denali Sourcing Services Inc, a wholly-owned subsidiary of Denali Sourcing Service Inc. On January 9, 2020, we changed the name of our wholly-owned Netherlands subsidiary, WNS Global Services Netherlands Cooperatief U.A., to WNS Global Services Netherlands B.V and our Ireland branch, WNS Global Services Netherlands Cooperatief U.A. (Ireland Branch), to WNS Global Services Netherlands B.V. (Ireland Branch). On March 17, 2020, we demerged our Netherlands subsidiary, WNS Global Services Netherlands B.V., and formed WNS Business Consulting Netherlands B.V. On April 28, 2020, we established a new entity in Canada, WNS Gestion des Processus d’Affaire Inc., a wholly-owned subsidiary of the Company. On July 3, 2020, we changed the name of our Turkey branch, WNS Global Services Netherlands Cooperatief U.A. Merkezi Hollanda Istanbul Merkez to WNS Global Services Netherlands B.V Merkezi Hollanda Istanbul Merkez Subesi. Our organizational structure now comprises 39 entities in 24 countries, and 10 branches in Poland, UAE, China, Singapore, France, Romania, Turkey, Ireland and Spain. Of these 39 entities, WNS Cares Foundation, which is a wholly-owned subsidiary of WNS Global, is a not-for-profit organization registered under the Section 8 of the Indian Companies Act, 2013, India. The WNS Cares Foundation was formed for the purpose of promoting corporate social responsibilities and does not qualify as a subsidiary under IFRS 10— Consolidated Financial Statements and hence is not considered for the purpose of preparing our consolidated financial statements.

We have our principal executive office in Mumbai, India, and we have client service offices in Beijing (China), Dubai (United Arab Emirates), Germany, London (the UK), New York (the US), Sydney (Australia) and Singapore, and we have delivery centers in Sydney (Australia) Guangzhou, Dalian and Shanghai (China), San Jose (Costa Rica), Bangalore, Chennai, Gurgaon, Mumbai, Nashik, Pune, Noida and Vizag (India), Manila, Iloilo and Alabang (the Philippines), Gdynia (Poland), Bucharest (Romania), Cape Town, Johannesburg, Durban and Port Elizabeth (South Africa), Colombo (Sri Lanka), Istanbul (Turkey), Ipswich and Manchester (the UK), Spain and Columbia, South Carolina, Pittsburgh, Bellevue, Houston and Texas (the US).

Our capital expenditures in fiscal 2021, 2020 and 2019 amounted to \$26.5 million, \$27.9 million and \$32.3 million, respectively. Our principal capital expenditures 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 estimate that our expected capital expenditure in fiscal 2022 would be up to 35.0 million. 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, 2021, we had commitments for capital expenditures of \$7.0 million (net of advances to capital vendors) relating to the purchase of property and equipment for our delivery centers. Of this committed amount, we plan to spend approximately \$3.1 million in India, approximately \$1.0 million in Philippines, approximately \$0.3 million in South Africa, and approximately \$2.6 million in the rest of the world. We expect to fund these estimated capital expenditures from cash generated from operating activities, existing cash and cash equivalents and the use of existing credit facilities. See “Part I — Item 5. Operating and Financial Review and Prospects — Liquidity and Capital Resources” for more information.

Recent Developments

In response to the ongoing COVID-19 pandemic, we have implemented a number of strategic business initiatives designed to protect the health and safety of our employees, maximize our ability to service our clients, and manage the financial impacts to our business. For further information on COVID-19’s impact, see “Part I — Item 5. Operating and Financial Review and Prospects — Global Economic Conditions — Impact of COVID-19.”

Employee Health and Safety

We have taken the following measures to protect our employees:

- Established a command and control center for communication and coordination across the organization;
- Implemented proactive communication, education, and awareness programs on employee health, safety and prevention measures;
- Provided for preventive and detective health measures at our offices, including conducting temperature checks upon entry and providing face masks and hand sanitizers;
- Deployed trained medical staff on our premises;
- Created procedures for cleaning, sanitization and quarantine measures in the event of potential contamination; and
- Adhered to various advice, guidelines and directives of global, national, and local health and governmental agencies, including in relation to travel restrictions, social distancing, quarantines, virus prevention, and medical protocols.

Client Collaboration

We have been working closely with our clients to maximize our ability to service their rapidly changing business requirements. For example, we have taken the following actions:

- Understand the changes to required volumes, so as to prioritize workloads, and modify service levels;
- Obtain our clients’ approvals, where necessary, on the adoption of “work-from-home” delivery methods, solution changes, service-level revisions and risk or data privacy waivers; and
- Discuss post-COVID-19 requirements, business needs and engagement models.

Business Continuity

We have activated business continuity programs to help manage our clients’ businesses. These programs include a combination of implementing “work-from-home” solutions, allowing work to continue to be provided from our facilities (where possible) and transitioning work to other WNS locations. These solutions have required us to:

- Arrange for equipment (such as laptops and desktops), software and internet connectivity to be available at our employees’ homes. This has included moving existing WNS assets, and the renting and purchasing of new assets;
- Organize our information security and IT teams to create revised solutions to address compatibility, data integrity, and risk mitigation issues;
- Address productivity challenges, including those related to infrastructure, bandwidth, and connectivity capabilities; and
- Create alternative transportation and provide accommodation for employees, who have been authorized to work from our facilities.

Financial Impacts

We have seen the following financial impacts to our business as a result of the COVID-19 pandemic:

- Declining business volumes and activity levels for certain clients, resulting in revenue loss for certain services;
- Not receiving approval from certain clients for some services to be performed through “work-from-home” models, because of the sensitive nature of the work involved;
- Incurring costs associated with the additional compensation for overtime;
- Experiencing reduced employee productivity in some “work-from-home” delivery locations, as a result of information technology or infrastructure challenges, including those related to internet access, connectivity and bandwidth issues;
- Incurring additional costs from our service delivery, resulting from the shift to “work-from-home” delivery models, which include incurring expenses for equipment (such as the rental and purchase of desktops and laptops), providing or solving software, internet and connectivity capabilities or issues, providing hotel and local accommodations, meals and allowances and transportation, and ensuring facility monitoring, sanitizing, cleaning, protection and administration; and
- Facing increased uncertainty, especially with respect to revenue and expense levels, resulting from currency fluctuations driven by the stock market and macro-economic volatility.

B. Business Overview

We are a global BPM company, offering an array of end-to-end industry-specific and cross-industry solutions. We combine our deep industry knowledge with technology, analytics and process expertise to co-create innovative, digitally enabled transformational solutions with 384 clients across various industries as at March 31,2021 (with each client generating more than \$0.01 million in revenue in fiscal 2021). Our solutions and capabilities encompass intelligent automation (robotic process automation (“RPA”), artificial intelligence (“AI”) and cognitive computing), natural language processing and machine learning, blockchain, internet of things (“IoT”), business process-as-a-service (“BPaaS”) platforms, embedded analytics and process re-engineering frameworks.

A key element in all our transformation engagements is our ability to deliver business value through the co-creation of solutions and products with our clients and strategic partners. We seek to help our clients “transform” their businesses by identifying business and process optimization opportunities through technology-enabled solutions, improvements to their processes, global delivery capabilities, analytics and an understanding of their business. This, combined with our client-centric approach, enables us to align our people, processes, technologies and delivery network with our clients’ businesses. Our industry-aligned approach helps us provide a specialized focus on each of the sectors that we target, effectively transform and manage our clients’ business processes, and offer customized solutions and business insights designed to improve their competitive positioning. The major industry verticals that we currently focus on are: insurance, healthcare, diversified businesses (including manufacturing, retail and consumer packaged goods (“CPG”), media and entertainment, and telecommunication (telecom)), travel and leisure, shipping and logistics, consulting and professional services, banking and financial services, and utilities.

Our cross-industry solutions, common across multiple industries, include customer experience services, finance and accounting (including procurement), human resources, research and analytics, technology, and governance, risk and compliance services.

We measure our execution of clients’ business processes against multiple performance parameters, and aim to consistently meet and exceed these parameters in order to maintain and expand our client relationships. We strive to build long-term client relationships, and typically sign multi-year contracts with our clients that provide us with recurring revenue. In fiscal 2021, 134 and 130 clients contributed more than \$1 million to our revenue and revenue less repair payments (non-GAAP), respectively. In fiscal 2020, 140 and 132 clients contributed more than \$1 million to our revenue and revenue less repair payments (non-GAAP), respectively.

As at March 31, 2021, we had 43,997 employees executing business processes for our 384 clients (with each client generating more than \$0.01 million in revenue in fiscal 2021).

In fiscal 2021, our revenue was \$912.6 million, our revenue less repair payments (non-GAAP) was \$868.7 million and our profit was \$102.6 million. Our revenue less repair payments is a non-GAAP financial measure. For a discussion of our revenue less repair payments (non-GAAP) and a reconciliation of our revenue less repair payments (non-GAAP) to revenue, see “Part I – Item 5. Operating and Financial Review and Prospects – Overview.”

Industry Overview

The global BPM market continues to evolve in response to a disruptive business landscape. While companies are still looking to benefit from process efficiency, cost advantage and labor arbitrage from their BPM solution providers, there is now a broader and more strategic narrative with a strong focus on innovation-led value. Customer experience, data-led insights and digital solutions have become integral to business success, and enterprises now expect their BPM solution providers to play a bigger and more profound role in driving transformational outcomes. As companies outsource more of their complex and high-end business processes, the key consideration for them is the ability of the BPM provider to understand their requirements, develop transformational plans, execute intricate, multi-layered process transitions and successfully manage these processes on an ongoing basis. Increasingly, companies with the aim of optimizing processes and improving competitive positioning are demanding higher-value, technology-enabled, and cost-effective services such as process re-engineering, advanced analytics and business transformation from their BPM providers. The increased focus on variable cost structures and the creation of tangible business benefits have resulted in alternative service delivery and pricing models such as transaction-based, outcome-based and subscription models.

While BPM companies continue to address business disruptions caused by digital and technological changes and evolving customer expectations, they have also placed strong focus on raising business continuity planning to extreme crisis continuity planning levels. Going forward, clients will expect BPM service providers to co-architect new, resilient and flexible solutions and models that will enable business continuity during a wide array of adverse situations.

This ability to create and implement disaster recovery solutions is expected to become an important factor in evaluating BPM providers. BPM companies will be required to leverage a diversified geographical footprint and deliver continuity solutions that will enable clients to maximize operational agility, scalability and sustainability. These solutions will increasingly deploy technology and automation, and leverage the potential for increased adoption of “work-from-home” models.

In the next few years, clients will strengthen their focus on reducing costs, accelerating business transformation and digital adoption, and adopting outcome-based pricing models. We expect that BPM providers will play a key role in helping clients across industries to create and digitize end-to-end processes. Customized digital transformation solutions will be required to reduce operational costs, improve end-to-end customer experience, generate actionable insights, reduce risk, and improve competitive positioning.

In such an environment, businesses are thus undertaking a rigorous and multi-faceted evaluation process when selecting a BPM provider. Based on our experience, a client typically seeks the following key attributes in a business process management provider:

- Domain knowledge and industry-specific expertise
- Process expertise across horizontal service offerings
- “Skin in the game” approach denoting the ability to work as a true partner, absorb risks and prioritize outcomes
- Ability to innovate, automate, transform, provide operational expertise and drive best practices based on internal and external benchmarking
- Proven ability to execute a diverse range of mission-critical and often complex business processes
- Ability to tie service delivery, technology implementation and process automation with the client’s existing information technology (“IT”) infrastructure, negating the need for large IT overhauls
- Capabilities to drive improved process standardization across business units and multiple locations, demonstrating strong global delivery capabilities
- Comprehensive analytical capabilities to deliver actionable business insights; domain-led analytics solutions customized to industry requirements and embedded as part of the larger BPM services portfolio
- Ability to deliver technology-enabled services and solutions, including RPA, cognitive computing, intelligent automation, AI, natural language processing, IoT, industrial robotics, blockchain, cloud-based offerings and platform-based BPM
- Agility to build robust operational models that will swiftly and comprehensively manage disruptions and drive maximum business continuity, underpinned by an extensive geographical footprint, a seamless transition methodology, digital ways of working and a strong remote work model
- Possesses a strong global presence through a mix of offshore, nearshore and onshore delivery centers to access talent and capabilities, create cultural alignment, leverage language skills, and mitigate risks
- Capability to scale employees and infrastructure without a diminution in quality of service
- Ability to raise client’s competitive positioning by improving operating efficiency, reducing cost, enhancing the end-client experience, delivering actionable insights, and creating differentiation

The global business process management industry is a large and growing industry. According to the Gartner Forecast: IT Services, Worldwide, 2019-2025, 1Q21 Update, the worldwide BPO market is estimated to be at \$161.765 billion in 2020. Gartner has estimated that the revenue for the worldwide BPO market will grow from \$161.765 billion in 2020 to \$194.203 billion in 2025 at a compounded annual growth rate of 3.7% (compounded annual growth rate calculated by Gartner).

The following chart sets forth the estimated growth in revenue generated in the Worldwide BPO market:

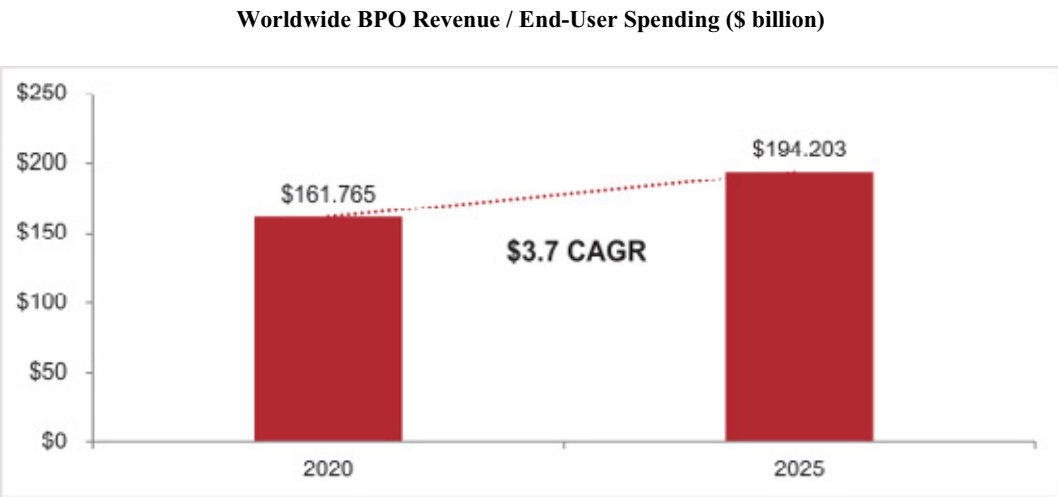


Chart / Graph created by WNS Global Services based on Gartner research.

Source: Gartner, Inc., Forecast: IT Services, Worldwide, 2019-2025, 1Q21 Update. Dean Blackmore, TJ Singh, Cathy Tornbohm et al., March 25, 2021.

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The recent industry trends have driven BPM providers to be more innovative, strategic and forward-looking in their approach. Against the backdrop of this changing environment, we believe that WNS, with our focused domain, digital, and analytics capabilities, guiding principles of co-creation and client centrality, extensive global footprint, robust business continuity planning (BCP) methodologies, and transformational and re-engineering frameworks, is well positioned to deliver business value to our clients. We offer hyper-automated and technology-enabled BPaaS solutions that help companies adapt rapidly to changing business scenarios and accelerate their business transformation. Further, we offer customized engagement models that cater to each client’s scale and transformation journey. In addition to traditional pricing models based on headcount (often referred to as full-time equivalents (FTE)), we offer transaction-, subscription- and outcome-based pricing models to provide clients with cost flexibility and measurable business benefits.

In fiscal 2021, 35.0% of our total revenues were generated from “non-FTE” models. These “non-linear” pricing models, which de-link the relationship between headcount and revenue for BPM providers, create an incentive for the providers to improve the productivity of their employees, increase the use of technology, and enhance the overall 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 BPM services.

Well-positioned for the evolving BPM market

The BPM industry, which started with the first wave of simple outsourced processes, has now expanded to include complex business processes and higher-value services that involve process re-engineering, business and digital transformation, management of mission-critical operations, and generation of business insights to aid decision-making. We believe that our industry-specific expertise, end-to-end service offerings, transformation capabilities, technology-enabled solutions, process management skills, advanced analytics, global delivery network and customer-centric approach position us at the forefront of the evolving BPM market.

The BPM market continues to evolve amid growing need for more robust business continuity measures to help businesses remain resilient in times of crisis. WNS has implemented new processes and delivery solutions to address a wide range of matters such as employee health and safety and to maximize our ability to service client’s rapidly changing business requirements. For further information, see “Part I — Item 4. Information on the Company — Recent Developments” and “Part I — Item 5. Operating and Financial Review and Prospects — Global Economic Conditions — Impact of COVID-19.”

Deep industry expertise

We have established deep expertise in the industries we target as a result of our vertical organizational structure, legacy client relationships, proprietary technology offerings, key acquisitions, targeted training programs and the hiring of management with specific industry knowledge. Our deep domain expertise in each of the 13 industries we serve helps us develop keen insights and transform them into leading-edge impactful business solutions with the help of technology, analytics and process rigor. We have developed methodologies, frameworks, proprietary knowledge and industry-specific technology platforms applicable to our target industries that allow us to provide industry-focused solutions and help clients compete within these industries.

We have structured our company into business units aligned with each of the industries on which we focus. This gives us strong advantages of in-depth industry knowledge and industry-specific technology platforms and solutions, which in turn enable us to approach clients in each of our target industries with an integrated effort covering sales, marketing and delivery.

We have received numerous recognitions for our industry leadership. Our awards and recognitions in fiscal 2021 and 2020 are set forth below:

Vertical-specific Recognitions Insurance:

- A “Leader and Star Performer” in Everest Group’s Property and Casualty Insurance – Service Provider Landscape with Services PEAK Matrix® Assessment 2020
- A “Leader” in NelsonHall’s Vendor Evaluation and Assessment Tool (“NEAT”) for Life & Annuity Pensions Business Process Services (“BPS”) 2020
- A “Major Contender” in Everest Group’s Life & Pensions Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020
- A “Major Contender” in Everest Group’s Insurance Analytics and Insights (“A&I”) Third-party Services PEAK Matrix® Assessment 2020

Healthcare:

- A “Major Contender” in Everest Group’s Healthcare Payer Operations – Services PEAK Matrix® Assessment 2020
- A “Major Contender” in Everest Group’s Revenue Cycle Management (RCM) Operations – Services PEAK Matrix® Assessment 2020

Travel and Leisure:

- #1 in HFS Research’s Top 10 Travel, Hospitality, and Logistics Service Providers 2020

Banking and Financial Services:

- A “Major Contender” in Everest Group’s Financial Crime and Compliance Operations – Services PEAK Matrix® Assessment 2021
- A “Major Contender” in Everest Group’s Mortgage Operations PEAK Matrix® Assessment 2020
- A “Major Contender” in Everest Group’s Banking BPS Services PEAK Matrix® Assessment with Service Provider Landscape 2020
- A “Leader” in NelsonHall’s NEAT for Mortgage & Loan Services in the New Digital Business Models category 2020

Horizontal-specific Recognitions

Finance and Accounting:

- A “Star Performer & Major Contender” in Everest Group’s Finance and Accounting Outsourcing (FAO) Service Provider Landscape with Services PEAK Matrix® Assessment 2020
- A “Major Player” in the IDC MarketScape: Worldwide Digital Finance and Accounting Business Process Services 2020–2021 Vendor Assessment (Feb 2021)
- #8 in HFS Research’s Top 10 FAO Service Providers 2020

Customer Experience Services:

- A “Major Contender” in Everest Group’s Customer Experience Management – Service Provider Landscape with Services PEAK Matrix® Assessment 2020
- A “Leader” in NelsonHall’s NEAT for Social Media Customer Experience (“CX”) 2021

Research and Analytics:

- A “Major Contender” in Everest Group’s Advanced Analytics & Insights Services PEAK Matrix® Assessment 2021
- A “Major Contender” in Everest Group’s Insurance A&I Third-party Services PEAK Matrix® Assessment 2020

Procurement:

- A “Leader” in Procurement BPO and a “Leader” in Digital Transformation in Information Services Group Provider Lens™ Global Quadrant report 2021
- A “Star Performer” and “Major Contender” in Everest Group’s Procurement BPS Service Provider Landscape with Services PEAK Matrix® Assessment 2020
- #5 in HFS Research’s Top 10 Source-to-Pay Service Providers 2020

Human Resources:

- A “Major Contender” in Everest Group’s Multi-Process Human Resources Outsourcing – Service Provider Landscape with Services PEAK Matrix® Assessment 2020

Corporate:

- Golden Peacock Business Excellence Award 2020
- Stevie International Business Awards 2020
 - Content Analytics Solution (Gold Award)
 - Corporate Social Responsibility Program of the Year – Asia, Australia and New Zealand (Gold Award)
 - Achievement in Product Innovation (Silver Award)
 - Artificial Intelligence and Machine Learning Solution (Bronze Award)
 - Customer Service Department of the Year (Bronze Award)
 - Business Technology Solution (Bronze Award)
- Golden Peacock National Quality Award 2020
- Stevie Sales and Customer Service Awards 2020
 - COVID-19 Response Category (Silver Award)
 - Customer Service Team of the year (Bronze Award)
 - Customer Service Department of the Year (Bronze Award)
 - Customer Service Management Team of the Year (Bronze Award)

Technology:

- CIO Powerlist 2020 - IT, Information Technology Enabled Services & BPO Icon category
- IDG CIO 100 2020 Special Award
- UiPath Partner Excellence Award 2020

Human Resources (“HR”):

- Association for Talent Development (“ATD”) Best Award 2020 in Learning and Development Category
- ATD Best Award 2021 in the Talent Development category
- WNS China recognized as 2020 Best Employer in Northeast China by Liepin
- 2nd Runner-up position in the Excellence in Developing Leaders of Tomorrow Award category of the Society for Human Resource Management HR Excellence Awards 2020
- Brandon Hall Human Capital Management Awards 2020 (2 Bronze):
 - Best Learning Program Supporting a Change Transformation Business Strategy
 - Best Advance in Leadership Development for Women
- Stevie Great Employers Awards 2020 (3 Gold):
 - Achievement in HR Technology
 - Achievement in Leadership Development for Women
 - Best Learning & Development Strategy

Corporate Social Responsibility (“CSR”):

- WNS Cares Foundation wins the Grant Thornton Sabera Award 2020 (Certificate) in the “Shiksha” category. This category includes but is not limited to affordable primary and secondary education, skill development, inclusive education and other areas
- India CSR Award in the category “Best Digital Education Project 2021 (BPM industry)”

End-to-end service portfolio including higher-value transformational services and technology-enabled solutions

We seek to focus our service portfolio on more complex processes and solutions, and to shift away from reliance on services that are less integral to our clients’ business operations, such as commoditized voice and transactional services (telemarketing and technical helpdesks), which characterized the business process outsourcing industry in its early days. We offer an array of higher-value, judgment-based services that seek to not only reduce cost and improve operating efficiency, but also enable improved decision-making, competitive positioning and business outcomes for our clients. These include high-end finance and accounting services, including strategic sourcing through supply chains, digital customer experience solutions, consulting and transformation services, technology-enabled offerings and analytics capabilities. We also provide a wide array of industry-specific solutions, which cut across traditional “horizontal” services. These solutions are designed to help clients address process efficiency requirements, provide digital capabilities, generate business insights, and improve competitive positioning within their respective industries.

We have also developed and continue to develop technology-enabled, or automated, solutions that utilize our proprietary software and licensed software in conjunction with our core business process management 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 tools, platforms and expertise with our service capabilities to deliver business solutions to the marketplace. These technologies include RPA, cognitive computing, machine learning, AI, natural language processing and hyperautomation. We believe that technology-enabled automated solutions will enable us to grow our revenue in a non-linear way by decoupling revenue growth from headcount growth.

To this end, we offer platform-enabled BPM or BPaaS that tightly integrates our domain expertise, business processes, automation, embedded analytics and cloud-based infrastructure.

Proven global delivery platform

We deliver our services from 58 delivery centers in 13 countries around the world, located in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK and the US. Our ability to offer services delivered from a mix of onshore, nearshore and offshore locations benefits our clients from the perspectives of access to skills and talent, cultural alignment, language capabilities, business continuity, risk mitigation, scalability, efficiency and cost effectiveness.

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. Additionally, we have put in place a distributed workforce model that comprises an efficient blend of in-office and remote working to tap the best talent and skills.

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 work closely with our clients to understand their specific requirements and to “co-create” unique, custom solutions that are designed to enable them to better compete and create differentiation within their respective industries.

We seek to enhance our value proposition to our clients by providing them with flexible pricing models that align our objectives with those of our clients. In addition to traditional full-time equivalent-based pricing, we provide alternative pricing models such as transaction-based pricing, outcome-based pricing and subscription pricing. A sizable percentage of our revenue, being 35.0% in fiscal 2021, is derived from these “non-FTE”-based pricing models. These models enable our clients to pay only for actual work performed or tangible benefit received.

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

Proven experience in transitioning processes and running them efficiently

Many of the business processes that clients outsource to us are core to their operations, requiring substantial program management expertise to enable the transition of work to us. A well-planned and effectively managed transition is the cornerstone of our business proposition and helps our clients outsource their operations effectively and efficiently, focus on their business priorities and implement operating models that are designed to help them achieve their business strategies.

Our transition approach is structured to help deliver business outcomes to our clients by:

- Minimizing risk and achieving rapid transition of services;
- Ramping up operations with minimal disruption to existing business, metrics, customers and suppliers;
- Effectively managing changes brought about by transformative tools and technologies;
- Managing a seamless transfer of responsibilities from any incumbent service provider to us; and
- Continuing to engage with clients to adapt to and drive changes for a future-ready transition model by leveraging remote training.

At its core, all aspects of the transition process are governed by EnABLE, our proprietary transition toolkit, which has been tested and evolved over 20 years. EnABLE embeds multi-level governance, visibility, transparency, flexibility and compliance across the entire transition life cycle.

Our differentiators include:

- *Customer-centricity:* Our practice of “early transition voice of customer” identifies and addresses opportunities to do better at meeting clients’ objectives and success criteria.
- *Robust governance:* Our multi-level governance approach seeks to ensure that transition reviews are conducted at all levels up to executive leadership. Risks are assessed and proactive support is provided with a view to achieving clients’ objectives.
- *Strong leadership and experience:* We have a robust and mature transition methodology with a strong record in managing and delivering transitions from clients as well as from major incumbent players.
- *Global presence:* Our team of skilled transition managers operates from all our major global delivery locations. Our agile and readily deployable team is always available for clients’ needs.

Extensive investment in human capital development

At WNS, we have created a learning organization with the objective of empowering employees with skills that will help them to constantly collaborate, co-create and outperform in a changing business landscape. This learning organization is designed to offer developmental programs to every employee band level in the organization, across business units and enabling units. It is responsible for developing organization-wide skills within focus groups, such as behavioral, domain, technical, leadership, functional as well as process-related skills. See “– Human Capital – Training and Development.”

The learning organization comprises the following building blocks:

- *Learning Academy (the “LA”)*: The LA not only focuses on developing initiatives and programs that aim to enable high-impact leadership and potential across all employee band levels and geographies, but also focuses on building internal capability to create a future-ready and digital-savvy workforce. The LA has over 300 unique programs for various employee band levels and behavioral skill areas that are conducted across locations based on the learning strategies defined for each team.
- *Digital Capability Building*
 - WNS Education Program: In line with the digital transformation strategy, WNS Education Program (a niche arm of the LA) strives to create bespoke certifications for capabilities that are not readily available either in the education system or the industry. WNS Education aims to achieve the following:
 - Building capabilities to lead digital transformation in the BPM space;
 - Raise the organization’s digital quotient;
 - Prepare workforce as digital natives; and
 - Re-purpose and re-skill the workforce since BPM-specific education is not available in the ecosystem.
 - Digital Future (“DiFu”) Digital Competency Framework: This is a digital readiness assessment platform that helps employees assess their digital competencies based on their role and enables them to undertake a learning and skill-upgrading journey. The objective is to create a future-ready workforce through customized digital training. Recently, DiFu was launched for employees at the leadership level.
 - Immersive Learning Experience On-Demand (“GLINT”): This is an AI-led digital learning and knowledge platform comprising tailored modules mapped to specific business requirements. GLINT facilitates an environment of knowledge sharing and peer-to-peer learning, helping to drive collaboration among employees.
- *Domain University*: The process and domain training team addresses process orientation, new hire training, basic soft skills training and refresher courses for various processes within the business vertical through an online portal called “Domain University.” WNS has strong offerings in travel, insurance, healthcare and banking and financial services. Hence, the Domain University was conceptualized to focus on consolidating, building and sharing our domain knowledge.
- *Center of Excellence (“CoE”)*: WNS has a CoE that focuses on nurturing and developing the future leaders of the organization:
 - Aspire Plus: A specially curated program for top talent at leadership levels in WNS. These employees are taken through a specially designed journey which includes, among others, tie-ups with reputed academic institutes, speaker sessions and live projects, all of which are aimed to give the organization a strong talent pipeline at the leadership level.
 - Centurion: This is a talent development program for future women leaders. It is an initiative to proactively identify and nurture women employees from the frontline manager population to build their capabilities for the next role and create an enabling environment for career opportunities.
- *Business Process Excellence and Transformation (“BPET”) Learning Center*: The BPET learning center focuses on building capability to transform process quality. This team teaches process improvement through certifications such as Six Sigma, Lean, and Kaizen methodologies.
- *Developing Research and Analytics Capability – Mastermind*: Mastermind training program is a series of dedicated technical trainings customized for certain employee role band levels that perform work relating to research and analytics. This initiative is primarily geared toward enhancing our employees’ research and analytics capabilities.
- *Culture Building and Transformation – Millennial Council*: This is an initiative where our most junior employees get an opportunity to work closely with senior leaders in the company. The council members are tasked to help the WNS brand stay in alignment with changing trends.
- *Grooming Women Leaders*
 - Women Talent Program: A marquee program developed in partnership with Cornell University, it specifically looks to develop women leadership in the organization across the globe. Our aim is to enable 100 women leaders to take up key positions over the next four years.
- *Nurturing Future “C-suite” Level Officers – Signature Leadership Development program (SLDP)*: An innovative leadership development program, SLDP has been created in partnership with Korn Ferry and Harvard Business Publishing. Its key focus areas include driving strategic agility, “BHAG” (which refers to big hairy audacious goals), client-wins, collaboration and building a renewed digital perspective.
- *Grooming Next-generation Leaders – The CEO’s-Millennial Council*: The “CEO’s-Millennial Council” is an ecosystem we have created for our millennial talent (who comprise 80% of our workforce), where they can influence and contribute to the organization’s strategic initiatives and success.
- *Nurturing world-class client partnerships –Trusted Client Advisor (“TCA”)*: The TCA program develops strategic client management capabilities of our client partnering teams across the globe to make them trusted advisors. This curated learning journey, spread over a total of 31 hours, comprises four modules, which are co-created with four leading learning providers.

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, more than 20 years of experience in diverse industries, including in the business process and information technology outsourcing sector, and in the course of their respective careers have gathered experience in developing long-standing client relationships, leveraging technology, launching practices in new geographies, developing new service offerings and successfully integrating acquisitions.

Business Strategy

Our objective is to further strengthen our position as a leading global business process management provider and continue to be a partner of choice for our clients. Our various awards, new digital capabilities and more than 200 unique solutions are proof of progress. We seek to increase our client base and expand our existing relationships through deep industry expertise, our ability to develop trusted client relationships and by being a strategic partner to support our clients’ business strategies and transformational requirements. To serve our clients better, we continue to invest in domain expertise, digital capabilities including data and analytics, technology, customer experience, intelligent automation, agile execution, consulting and transformation, and our employees to serve our clients better. We also intend to make select acquisitions to fill capability gaps.

We believe that WNS’ strategic investment programs are well aligned with where the expanding BPM market is headed. We remain confident that our differentiated capabilities, solid business momentum and proven ability to execute render us well-positioned to drive long-term sustainable value for all of our key stakeholders. We have made significant investments with a view to accelerate our growth and ensure we are competitive in a changing industry environment with a stronger focus on digital transformation requirements. These investments include:

- Expansion and re-organization of our sales force and the development of onshore digital transformation teams, so as to be closer to our clients and address their business challenges and needs;
- Expansion of other sales channels including the development of new partnerships and alliances, and broadening our engagement with industry advisors and analysts;
- Increase in the range of services and solutions offered to our clients across different industries and business functions, including services to assess, design and execute digital transformations such as:
 - Building industry-specific and cross-industry digital BPM solutions, and augmenting our digital capabilities through strategic partnerships and targeted acquisitions;
 - Building our digital transformation capabilities including digital business solutions, hyperautomation, intelligent automation, customer/user experience and design, technology, and data and analytics capabilities through new talent, internally developed intellectual property, strategic partnerships and acquisitions; and
 - Applying agile practices and approaches and our WNS Co-creation Labs (London, New York, Pune) to support the design and delivery of our customer experience services, including the use of targeted operating model design, CoE or shared services approaches, business transformation assessments, solutions and execution, customer experience, and user experience and design thinking.
- Increasing expertise, management and digital capability of our workforce;
- Expansion of our global delivery platform; and
- Focused strategic acquisitions to improve our capabilities.

The key elements of our growth strategy are described below:

Increase business from existing clients and new clients

We are focused on building a sales team with strategic offerings, and more consultative skills including transformation, digital technology enablement, and new operating models. We have organized our company into vertical business units. The addition of vertically focused practice leaders in key geographies is bringing senior-level domain and market focus, especially for large deals and strategic client relationships. These client-facing investments are expected to enable WNS to further drive innovation and co-creation.

Our sales force of 112 members as at March 31, 2021, provides broad sales coverage and management experience. Our sales force is organized into two groups, one focused primarily on expanding existing client relationships (which we refer to as “farmers”) and another focused on adding new clients (which we refer to as “hunters”).

We seek to expand our relationships with existing clients by cross-selling new services (such as digital transformations including technology, automation, and data and analytics offerings), moving up the value chain, 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’ strategies and outsourcing roadmaps, as well as identifying and advocating new business solutions and opportunities. As a result of this strategy, we have built 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 built on the back of process expertise, digital enablement, customer experience, data and analytics, and digital transformation solutions. As a result of our capabilities and industry vertical go-to-market approach, we have been able to compete effectively for new opportunities.

Reinforce leadership in existing industries

Through our industry-focused operating model, we have established leading business process management practices in various industry verticals and business sectors. To complement our industry-focused approach, we continue to invest in digital capabilities (including data and analytics, customer experience, AI, intelligent automation and other new technologies), agile execution and talent acquisition and training with the goal of expanding our business and acquiring industry-specific expertise to improve our service offerings across industries.

We intend to leverage our knowledge of the following industries to penetrate additional client opportunities: insurance; healthcare; diversified businesses (including manufacturing, retail, CPG, media and entertainment and telecom); travel and leisure; shipping and logistics; consulting and professional services; banking and financial services; and utilities.

Provide higher value-added services

The BPM market is continuing to evolve and transform toward digital business models, user design and experience, innovation and transformation. Enterprises expect their BPM providers to be a strategic partner and key driver of business transformations involving digital solutions around new technologies, cognitive, intelligent automations, hyperautomation, and advanced data and analytics. We are further developing our client value proposition by combining our extensive domain and industry expertise with our capabilities in these areas to deliver transformations for our customers that are designed to take their business performance to new levels. As the BPM market further evolves and matures, the demand for industry-specific services and new pricing models will increase. We continue to make significant investments in these areas which we believe will give us a competitive advantage. We intend to broaden the scope of our higher-value service offerings to capture new market opportunities. By delivering a wider portfolio of higher-value services to our clients, and migrating them toward subscription, transaction, and outcome-based pricing models, we aim to move up the value chain with our clients and thereby enhance the size, strength and profitability of these relationships.

Our focus has been on building capabilities, new services and product offerings around digital business including cognitive technologies, hyperautomation, intelligent automation, data and analytics, and technologies that are targeted to the challenges and requirements of specific industry sectors. We are proactively addressing the shift to technology, analytics and automation through a combination of internal capability development, strategic collaborations and acquisitions.

Enhance awareness of the WNS brand name

Our reputation for operational excellence, domain expertise, and technology and analytics capabilities among our clients has been instrumental in attracting and retaining clients as well as talented and skilled employees. We believe that our guiding principles of co-creation and client centricity resonate favorably with clients as they are indicative of our intent to completely align with client needs and leverage synergistic collaboration (with clients and strategic partners) to drive outcomes.

We also believe that we have benefited from strong word-of-mouth references that have helped us to scale our business. We are actively increasing our efforts to enhance awareness of the WNS brand in our target client and employee markets. To accomplish this, we have a dedicated global marketing team comprising 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, publication of articles and white papers, webinars and podcasts, internet and digital media, social media, and other initiatives that create enhanced visibility of the WNS brand and establish WNS’ thought leadership capabilities in the BPM industry. Our proactive response to COVID-19 included actions taken quickly to initiate BCP, rapidly transitioning to “work-from-home” models and continuing to collaborate closely with our clients.

We are working to improve visibility and positioning with the BPM 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 and implementation process. We are also leveraging our global partner network for joint go-to-market strategies. Given COVID-19’s impact, we have augmented our digital engagement by leveraging various platforms to further enhance our brand presence.

Expand our delivery capabilities

We currently operate from 58 delivery centers located in 13 countries around the world. As at the end of fiscal 2021, we reduced our delivery capacity by 414 seats, or approximately 1.2%, as compared to the end of fiscal 2020, as a result of consolidation in some of our delivery locations. We intend to expand our global delivery capability, as necessary, through additional delivery centers in onshore, nearshore and offshore locations as well as through collaboration with other providers, based on client demand and market trends. Additionally, we will continue to expand and/or consolidate our capacity requirements across our existing locations, as necessary, in line with client demands and through the adoption of a hybrid operating model that consists of both work-from-home and work-from-office arrangements in the medium to long term. This approach will allow us to offer our clients maximum value and flexibility and gain access to potential clients and markets that may have specific delivery requirements or constraints.

We remain focused on creating a delivery model that can provide certainty in outcomes despite business variability. Our focus remains on enhancing both our in-office and remote cybersecurity protocols and fine-tuning a new longer-term future-state hybrid model solution that will allow us to seamlessly move delivery between office and home. We have also set our sights on, and introduced, a hybrid people model with full time, temporary contract and gig workers, such as independent contractors, online platform workers, contract firm workers and on-call workers.

Broaden industry expertise and enhance growth through selective acquisitions and partnerships

Our acquisition strategy is focused on adding new service offerings and digital capabilities (including analytics, technology-enabled automation tools and platforms, AI), strengthening industry expertise, bolstering our presence in key demand markets and broadening geographic delivery presence. Our acquisition track record demonstrates our ability to integrate, manage and develop the specific capabilities we acquire. One of our key objectives is to continue to pursue targeted acquisitions in the future and rely on our integration capabilities to expand the strategic positioning and growth of our business. We believe that a proactive yet well-calibrated approach on merger and acquisitions can be a tangible value driver for us in the medium to long term.

Business Process Management 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, solutions, marketing and delivery processes:

- Insurance;
- Healthcare;
- Diversified businesses (including manufacturing, retail, CPG, media and entertainment, and telecom);
- Travel and Leisure;
- Shipping and Logistics;
- Consulting and Professional Services;
- Banking and Financial Services; and
- Utilities.

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), including customer experience services, finance and accounting (including procurement), research and analytics and technology services. In addition, our global transformation practice offers higher-value services such as transformation and consulting services, which are designed to help our clients modify their business processes to enhance productivity, manage changes in the business environment, and leverage business knowledge to increase market competitiveness. We help clients drive these initiatives with technology-enabled solutions, process re-design including initiatives such as Six Sigma or Lean, and business analytics.

To achieve an in-depth understanding of our clients’ industries and the geographies in which they operate, we manage and conduct our sales processes in our four key markets – Europe, North America, Asia-Pacific and Africa. 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 management 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 are structured into multiple lines of business and cater to a diverse and sizeable number of clients globally. We offer industry-specific and cross-industry solutions combining our deep industry knowledge with technology, analytics and process expertise to co-create digitally enabled transformational solutions.

Our solutions target the various segments along the insurance value chain, including delegated underwriting, actuarial services, end-to-end claims management, financial planning and analysis, and London insurance market processes. Our service models provide go-to-market solutions for back-office support and capabilities for new product introductions, sales channels and geographies.

We have also increasingly invested in our digital infrastructure and solutions in order to create a seamless user experience for our clients and end customers. We have a comprehensive suite of digital BPM solutions to meet the evolving needs of insurance clients. These solutions leverage hyperautomation, robotics, cognitive automation, natural language processing, advanced analytics, AI, blockchain, IoT, BPaaS platforms and process re-engineering frameworks.

For instance, we offer the Insurance-in-a-Box (a target operating model that combines technology platforms and business process management-as-a-service) service model and offerings for startups, brokers and insurers; WNS EXPIRIUS, a digitally integrated customer-experience service model to simplify processes across channels; business transformation-as-a-service, a gain share / outcome-based business transformation model to enable rapid business improvement; and an RPA-as-a-service model powered by our insurance RPA CoE to co-create robotics solutions for clients.

As at March 31, 2021, we had 10,575 employees working in this business unit. In fiscal 2021 and 2020, this business unit accounted for 29.2% and 27.7% of our revenue, and 25.6% and 25.2% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key insurance sub-verticals and industry sectors we serve include:

- Life insurance and annuity providers;
- Property and casualty insurance providers;
- Reinsurers;
- Insurance and reinsurance brokers and managing general agents;
- Loss assessors;
- Motor insurance companies;
- Self-insured auto fleet owners; and
- Lloyds of London Market.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Insurance — Service Offerings				
Operations	Actuarial Services	Enterprise Shared Services	Research and Analytics	Customer Experience Services
Underwriting and support, supply chain, claims management, policy administration, risk and compliance, premium / billing management, mailroom operations, contract issuance/change management and channel management;	In-force model projections / reporting, financial modeling, product management and pricing, capital management, asset-liability management, reserving and claims analysis, solvency II (a regulatory framework applicable to insurance companies) and capital modeling, pricing and underwriting support, and catastrophe modeling;	Finance and accounting, technology support, HR and payroll, and consulting services Sourcing and procurement (strategic sourcing, category management, contract management, spending analytics and transactional procurement) Platform consulting and implementation support, consulting and transformation services (automation, business process re-engineering and digital);	Claims analytics, subrogation and recovery analytics, fraud analytics, customer analytics, broker analytics, underwriting analytics, reserve estimation, risk selection and analytics, speech analytics, pricing analytics, digital analytics, data mining and management services, reporting, dashboarding and visualization, data science and predictive modeling across claims, and claims liability decision tool; and	Sales and service, customer analytics, customer inquiry management and customer information administration.

Technology Tools / Platforms. We utilize the following industry-specific technology tools and platforms in delivering services to our clients in this business unit:

- A straight-through processing solution powered by digital liability tools, computer vision-led damage assessment solution, AI- and machine learning (“ML”)-enabled injury quantum valuation and dispute automated cognitive solutions. All this is supported via an omni-channel experience and can cater to unstructured formats of claims reporting;
- Digital commercial property and casualty underwriting process via technology-led submission intake risk selection process integrated with various policy administration and servicing systems;
- Simplified personal lines property and casualty underwriting models fueled by data and analytics to for purposes of streamlining minimal question sets. These models are designed to make the policy-purchasing experience seamless with minimal clicks;
- An intelligent hyper-automation platform (low-code / no-code) to enable process automation;
- A cloud-based document management and e-verification solution for seamless customer experience;
- WinBot: A proprietary cloud-based solution to enable digital self-service and automated customer interactions;
- Insure Connect: A proprietary self-service Alexa- and Google Assistant-based solution for customer connection and query resolution;
- Broker Connect: An advanced mobility solution to meet the requirements of insurance brokers and financial advisors;
- eAdjudicator: An end-to-end adjudication tool powered by RPA and analytics;
- WNS’ iPAS: An insurance policy administration system integrator that provides a unified view of operations spread across multiple geographies with the real-time distribution of work to manage high-transaction volumes;
- London Markets Underwriting Digital Assistance Solution: An end-to-end solution designed to facilitate efficiency and agility for underwriters. Its key functionalities include unstructured data handling, digital workflow and automated third-party validation checks;
- IMAGN: An image analytics platform;
- WNS Skense: A cognitive data extraction and contextualization platform;
- WNS VeriChain: A blockchain solution for insurance risk syndication;
- Kwilo: A ML-driven financial spreading solution;
- Skan.AI: An AI-based tool to map processes at a keystroke level;
- Intellibot: A text analytics and automation tool for automated claim lodgment from unstructured data;
- Intellicollect: Analytics for collections; and
- E-FNOL: A digital claims app.

Healthcare

We deliver end-to-end BPM solutions across the healthcare value chain.

We facilitate business transformation through the adoption of new-age digital solutions, data platforms and advanced analytics, and business process re-engineering and robotic process automation. Besides seeking to deliver significant cost reduction for our clients, we co-create innovative and high-impact solutions that focus on end customers with a view to enabling value creation. Our solutions seek to help clients enhance the quality of care by driving improved compliance with clinical pathways and derive deeper insights for better decision-making through advanced analytics.

We are well-positioned in the pharmaceutical and biopharmaceutical industry with research and analytics expertise to support the product life cycle and commercial operations. We enable our clients to engage in data-driven decision-making by leveraging our proprietary solutions such as Integrate Edge (a cloud-based, fully customizable competitive intelligence platform), WNS Agilius (a proprietary cloud-based business intelligence self-serve analytics platform), SocioSEER™ (a social media analytics platform), Therapy Area Analyzer (a proprietary therapy area knowledge repository, covering 12 disease areas and 120 indications and providing information on disease etiology, epidemiology and product analysis for 15 countries) and other technology or domain intellectual property (“IP”), which we have built with a view to delivering holistic value to our clients.

We specialize in enabling the end-to-end sales and marketing value chain with an industry-led talent pool supporting key functions like sales force sizing, sales force effectiveness, market mix modeling, multi-channel marketing and attribution, and next-best-action marketing. Our Analytics Knowledge Center comprises more than 800 analytics experts who leverage deep pharmaceutical domain knowledge, strong analytics capabilities and proprietary frameworks to deliver actionable business insights to leading pharmaceutical companies. Supporting our analytics team is a strong group of technical experts skilled across various data-related domains, including platform-agnostic data hosting, curation and governance, data ingestion, visualization and big data feed for advanced analytics.

We seek to generate value for clients across the healthcare payer services landscape, driving claims transformation with a focus on value-based care, clinical programs and claims decision support using technology and domain to optimize cost, improve quality and provide superior member and provider experience. For providers, we deliver clinically empowered revenue cycle management designed to improve financial performance and modernize customer experience. Our transformative solution modernizes workflow and leverages analytics, clinical knowledge and domain-backed technology to create an intelligent revenue cycle that seamlessly engages with providers, payers and patients with a view to delivering value-based care.

Further, we believe we are well-positioned to be a strategic provider, helping the healthcare industry deliver benefits management across several key specialty healthcare areas, including radiology, cardiology, oncology, sleep care, orthopedics and pain management. Our analytics-based and medical-content-rules-driven platforms, Consult™ and Protus™, seek to deliver the right care to patients and reduce cost of care for our clients in the process.

As at March 31, 2021, we had 5,167 employees in this business unit. In fiscal 2021 and 2020, this business unit accounted for 18.9% and 15.8% of our revenue and 19.9% and 16.4% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key healthcare sub-verticals and industry sectors we serve include:

- Durable medical equipment manufacturers;
- Health insurance companies;
- Healthcare provider practices and hospitals;
- Pharmaceutical, biotech and medical device companies; and
- Third-party administrators.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Healthcare — Service Offerings				
Providers	Payers	Durable Medical Equipment Manufacturers	Enterprise Shared Services	Pharmaceutical and Consumer Health
Revenue cycle management, medical coding, bill preparation, receivables management, payment posting, debt analysis;	Claims administration, member and provider services, clinical support, overpayment recovery, fraud detection and investigation, utilization management services (that is, optimizing payer healthcare spend on areas such as tests and procedures without compromising the patient care-quality-safety norms);	Billings and submissions, fulfillment support, collections, patient services, collection analytics, reporting and dashboarding, sales force effectiveness;	Finance and accounting, workflow / platforms, research and analytics (knowledge process outsourcing), technology solutions, front-end / mailroom, customer experience / helpdesk services; and	Competitive intelligence, pipeline analysis, product profiling, key performance indicators (“KPI”) reporting, epidemiology analysis, market opportunity assessment, social media analysis, key opinion leader (“KOL”) research, modeling and tool building support, pricing analytics, patient data analytics, market mix model, big data platform development, data governance.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- Integrate Edge: A cloud-based, fully customizable competitive intelligence platform;
- SocioSEER™: A unique social media analytics platform;
- WNS Agilius: A proprietary cloud-based business intelligence self-serve analytics platform;
- WNS Forecasto: A cloud-based forecasting platform;
- Therapy Area Analyzer: A proprietary therapy area knowledge repository; and
- Consult™: A clinical decision support technology platform.

Diversified Businesses (including Manufacturing, Retail, CPG, Media and Entertainment and Telecom)

We deliver comprehensive BPM solutions for diversified businesses, including manufacturing, retail, consumer packaged goods, media and entertainment, and telecom. Across these industries, we have developed a suite of transformative digital and analytics solutions that are designed to optimize business performance and enhance customer experience. Our offerings include a host of platform-based and intelligent automation-driven solutions such as digital finance office, WNS EXPIRIUS for customer experience, warranty management business process-as-a-service, supply chain planning suite and control tower, CPO TRAC (a procurement management solution to assist chief procurement officers (“CPOs”)) for digital-led procurement management, e-commerce digital merchandising and digital order management.

Our offerings also encompass advanced analytics solutions that help drive business performance, including working capital optimization, sourcing spend reduction, marketing spend optimization, supply chain risk reduction and increased customer lifetime value.

As at March 31, 2021, we had 4,462 employees in this business unit. In fiscal 2021 and 2020, this business unit accounted for 15.3% and 16.5% of our revenue and 16.1% and 17.1% of our revenue less repair payments (non-GAAP), respectively.

Manufacturing: Our manufacturing team has rich experience in delivering metrics-driven solutions and transformation programs for our manufacturing clients.

Sub-verticals / Industry Sectors. The key manufacturing sub-verticals and industry sectors we serve include:

- Electronics manufacturers;
- Metal and mining companies;
- Optical equipment and imaging product manufacturers;
- Building and construction product manufacturers;
- Aeronautical product manufacturers;
- Precision engineering companies;
- Industrial manufacturing companies;
- Specialty chemicals companies;
- High-tech products companies; and
- Food processing companies.

Service Offerings. We provide the following key areas of services to clients in this business unit:

<u>Supply Chain Planning and Forecasting</u>	<u>Manufacturing – Service Offerings</u> <u>Sourcing and Procurement</u>	<u>Fulfillment and Logistics</u>
Sales and operations planning, demand forecasting, supply planning, inventory management, inventory analytics;	Strategic sourcing, category management, contract management, spend analytics, transactional procurement;	Order entry and processing, order tracking, billing / invoicing, transport management, logistics optimization;
<u>Warranty and Returns Management</u>	<u>Sales, Marketing and Customer Services</u>	<u>Enterprise Shared Services</u>
Warranty customer operations, warranty claims management, parts / repair management, warranty financial management, returns management, customer helpdesk;	Global market opportunities, brand building, go-to market strategy, customer experience services, order management, acquisition analytics, retention analytics; and	Finance and accounting services, statutory and compliance support, customer experience services, human resource services, IT service desk, application support.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- WNS EXPIRIUS: A digital customer experience model that integrates human-assisted design and domain expertise with AI-driven conversational insights and consulting-led strategies;
- CPO TRAC: A procurement management solution that leverages digital advancements coupled with predictive and functional analytics designed to transform procurement functions; and
- Warranty Management Business Process-as-a-Service: A platform-led offering that is designed to enable automated claims processing, improve customer satisfaction and reduce cost of warranty operations.

Retail and Consumer Packaged Goods: Our retail and CPG solutions are designed to help our clients derive consumer behavioral insights, optimize marketing expenditures, plan their growth strategy, reduce operational costs and streamline processes through efficiency, quality and productivity improvements, and improve customer service.

Our services are supported by a research and analytics platform, WADESM, which was designed and developed to enable retail and CPG companies to access, organize and analyze data from various external sources and further use the insights gained to make informed decisions.

Sub-verticals / Industry Sectors. The key retail and CPG sub-verticals and industry sectors we serve include:

- Beverage companies;
- Fast food chains and restaurants;
- Processed food suppliers;
- Cosmetics and healthcare companies;
- Apparel and footwear;
- General merchandize retailers;
- Specialty retailers; and
- E-commerce retailers.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Retail and Consumer Packaged Goods – Service Offerings		
Strategy Solutions	Customer Experience Services	Supply Chain Solutions
Market entry strategy, balancing portfolio investments, consumer and market insights, innovation strategies, power brand strategy, marketing spending optimization;	Omni-channel (phone, e-mail, fax, website, live chat, social media) customer experience services;	Retailer-supplier collaboration for demand-driven supply chain and retail execution management, supply intelligence, supplier performance and risk monitoring, contract management, supply chain orchestration – global trade shared services, trading partner helpdesks, logistics;
Revenue Management Solutions	Content Services	Enterprise Shared Services
Planning and execution of transaction and interaction-based campaign strategies, loyalty management, credit control and collections;	Product catalogs, user-generated content moderation, digital content protection, web / print content, website analytics and optimization; and	Finance and accounting services, statutory and compliance support, sourcing and procurement services, human resource services, IT service desk and application support.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- WADESM: A predictive analytics solution framework designed to enable businesses to scale the analytical maturity curve;
- WNS EXPIRIUS: A digital customer experience model that integrates human-assisted design and domain expertise with AI-driven conversational insights and consulting-led strategies; and
- WNS BrandttitudeTM: A cloud-based business intelligence self-serve analytics platform.

Media and Entertainment: Our media and entertainment offerings are designed to help our clients create new revenue streams, capitalize on emerging digital opportunities, attract next-generation consumers and boost margins.

Working with some of the largest media and entertainment companies in the world gives us an undisputed advantage in understanding the nuances of the business. We leverage years of industry and process experience, and a large team of digital media experts to deliver next-generation cost-effective solutions to clients in this industry.

Sub-verticals / Industry Sectors. The key media and entertainment sub-verticals and industry sectors we serve include:

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

Service Offerings. We provide the following key areas of services to clients in this business unit:

Media and Entertainment—Service Offerings		
Strategy Solutions	Digital Operations and Royalty Management Solutions	Sales, Marketing and Distribution Solutions
Market entry strategy, balancing portfolio investments, consumer and market insights, innovation strategies, brand power strategy, marketing expense optimization;	Digital operations solutions to help companies successfully expand into the digital business; royalty management solutions to help clients manage rights and royalties in both new media and traditional media; piracy protection services to help companies prevent media piracy issues;	Seamless integration of traditional and digital product sales, marketing and distribution to enable clients to roll out timely innovative pricing / packaging strategies;
Customer Experience Services	Content Services	Enterprise Shared Services
Omni-channel (phone, e-mail, fax, website, live chat, social media) customer experience services;	Product catalogs, user-generated content moderation, digital content protection, web / print content, website analytics, optimization; and	Finance and accounting services, statutory and compliance support, sourcing and procurement services, human resource services, IT service desk, application support.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- SocioSEERTM: A social media analytics platform and
- WNS EXPIRIUS: A digital customer experience model that integrates human-assisted design and domain expertise with AI-driven conversational insights and consulting-led strategies.

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. WNS’ end-to-end BPM solutions are designed to enable telecom companies to transform their value chain while tackling myriad challenges.

Our solutions are underpinned by the right mix of digital, analytics, and domain and process expertise that enables our clients to achieve cost efficiencies and drive sustainable growth.

Service Offerings: We provide the following key areas of services to clients in this business unit:

Telecom—Service Offerings			
Customer Acquisition	Order Provisioning and Order Management	Operations and Customer Experience Services	Enterprise Shared Services
Contract administration, sales order processing, service administration and data control;	New products and services, service delivery process creation, order provisioning, technical validation and support, rejected order tracking, order tracking, proactive order management, billing, data management (for example, forms and administration);	Inbound customer experience services, logging and monitoring service requests, CRM analytics, collection analytics, web correspondence, IT customer experience services (global service desk); and	Finance and accounting services, statutory and compliance support, sourcing and procurement services, human resource services, IT service desk, application support.

Travel and Leisure

We deliver end-to-end services to clients across the travel and leisure industry value chain.

We collaborate with clients to provide a range of outcome-based solutions designed to improve customer experience, enhance operational efficiency, optimize revenues and maintain rigor in operations. We also collaborate with third-party global technology solution providers to drive innovation in our service offerings that seek to provide best-fit and best-of-breed digital-driven solutions to our clients.

As at March 31, 2021, we had 8,146 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 2021 and 2020, this business unit accounted for 14.2% and 18.0% of our revenue and 14.9% and 18.6% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key travel and leisure sub-vertical and industry sectors we serve include:

- Suppliers: Airlines, cargo, hotels, cruise lines, coach companies;
- Travel intermediaries: Online travel agencies, travel management companies, tour operators; and
- Other travel segments: Airports, hospitality brands, global distribution systems (GDS), travel technology companies.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Travel and Leisure—Service Offerings			
Operations	Enterprise Shared Services	Research and Analytics	Customer Experience Services
Commercial / Marketing: Passenger name record fulfillment, fares and distribution, billing information data tapes audit, campaign management and eCommerce;	Finance and accounting, procurement, human resources;	Loyalty and customer analytics, guest experience and customer satisfaction score analytics, market and campaign analytics, strategic research and market intelligence, business intelligence and data management; and	Bookings and reservations, cancellations and reschedules, rates enquiry, booking refunds, ancillary cross sell / up sell and corporate bookings;
Crew scheduling and rostering, disruption management, during travel services, maintenance and engineering, port operations and baggage desk;			Guest relations, general queries, website assistance, complaint management and surveys, VIP desk / concierge / after hours, guest special requests and social customer experience management; and
Digital Content Services: Content loading, content parity, rate loading and content writing;			
Cargo: Commercial, revenue management, trucking, operations and BI, revenue accounting, rate / revenue audit and helpdesk;			Member Services: Enrollment and administration, general program enquiries, redemption bookings, membership fulfillment, tier management and technical helpdesk.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- WNS EXPIRIUS: A digital customer experience model that integrates WNS’ travel domain expertise with its modular technology stack to deliver industry-relevant customer experience;
- SocioSEER™: A social media analytics platform;
- TruAgent: An intelligent analytics-powered solution that drives and manages the performance of contact centers;
- Unison: An end-to-end omni-channel customer interaction journey platform powered by advanced analytics, natural language processing and proprietary machine-learning algorithms;
- InTouch™: A social media engagement platform;
- Claim fraud analytics: An automated analytics solution to identify fraudulent passenger and baggage claims;
- Travel recovery tracking solution: An analytical platform providing insights related to the demand recovery patterns for the travel industry;
- QbaySM: A multi-GDS platform for queue management;
- Refunds application control: Streamlined refunds processing;
- SeatSure: Automated seating of minors;
- WinBot: A chatbot solution;
- QMail: An e-mail categorization solution based on AI and ML;
- CFO TRAC: A unified and comprehensive suite of technology solutions designed to enable the futuristic agenda of of chief financial officers (“CFOs”);
- Outperforming CFO Framework: A best-practice and digital-enablement toolkit designed to deliver finance and accounting process optimization;
- E-Close: A financial close management tool;
- Verifare Plus 3.0SM: A fare audit tool;
- AnciFly: An ancillary revenue analytics engine;
- Commercial Planning Suite: An integrated revenue analytics platform;
- Data monetization platform: An engine to mine available data and create revenue generation opportunities;
- Fintinel: Advanced financial analytics to identify audit targets by analyzing all the transactions;
- WNS ACOSS: An end-to-end cargo solution powered by intelligent automation, advanced analytics and domain expertise;
- WNS Skense: A cognitive data capture and processing platform to drive automation;
- CFO digital cockpit: One-view analytical insights of the finance organization; and
- Spend analytics: Automated spend classification and analysis.

Shipping and Logistics

We are one of only a few providers of BPM solutions for the shipping and logistics market. Our strategic focus is demonstrated through our organizational structure, where we have a separate logistics vertical and approximately 4,000 dedicated logistics BPM professionals who cater to more than 21 leading logistics brands worldwide. Our client solutions span the entire shipment life cycle, such as booking, documentation, core operations support, customer experience services, finance and accounting, customer experience services, business technology and data analytics.

We have a long-term strategic focus on developing and deploying new-age technologies, tools and platforms designed to create sustainable cost and quality advantage for our clients. We also leverage our analytics expertise in combination with industry domain knowledge and custom-built proprietary frameworks to help clients make informed decisions at the right time. We provide an array of services to our clients, such as complex data integration, cutting-edge advanced analytics, personalization and big data.

As at March 31, 2021, we had 4,116 employees working in this business unit. In fiscal 2021 and 2020, this business unit accounted for 7.0% and 6.0% of our revenue, and 7.3% and 6.3% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key shipping and logistics sub-verticals and industry sectors we serve include:

- Global air express and courier companies;
- Ocean shipping – Non-vessel operating common carrier, ocean liners, ports and terminals and shipping agencies;
- Trucking – Less-than-truckload, full truckload, truck rental and leasing, compliance, safety and accountability; companies
- 3PL and 4PL Services;
- Rail; and
- Transportation safety and compliance.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Shipping and Logistics—Service Offerings			
Sales and Marketing	Customer Experience Services	Document Processing	Operations Support
Tariff filing and maintenance, rate quotes, service contract / rate agreement creation and maintenance and actuarial services;	Customer file and debtor file administration, customer helpdesk, booking desk-phone / e-mail / electronic data interchange web, rating companies) and capital modeling, pricing and underwriting support, and catastrophe modeling;	Exports, bill of lading, processing, advance custom manifest submission, freight audit, billing and invoicing, vessel closures, imports, import data quality process / checks, arrival notifications, import general manifest filings with delivery order issuance, customers document processing, verified gross mass updating;	Vessel schedules – long-term support, vessel schedules – coastal, routing module maintenance, traffic control coordination, booking with carrier, hazardous cargo approvals, vendor management – vendor file administration, purchase order / job order creation, gate moves, ship husbanding, stowage planning, bay plan submission and distribution, inbound and outbound trans-shipment, maintenance and repairs, global stock reconciliation, container leasing validation, vessel performance reports, inventory management, chart corrections management, safety and environmental key performance indicator (“KPI”) monitoring onshore;
Transportation Safety and Compliance, and Analytics Services	Enterprise Shared Services	HR and Payroll	Sourcing and Procurement
Driver logs, driver qualification, video log monitoring, and miles without hours exceptions handling;	Accounts payable, accounts receivables, disbursement accounting, credit and collections, agency reconciliations, general ledger / bank reconciliation, cash reporting and audit / vendor reconciliation, financial management reporting, vendor helpdesk, monthly closing / quarterly / yearly closing, treasury support, agency audits, claims management;		Strategic sourcing, category management, contract management, spending analytics, and transactional procurement;
Research and Analytics	Technology Services		
Metrics realization and analysis, network design and optimization, transport management, shipping performance management, tonnage analytics, carrier sourcing analytics, fleet analysis and maintenance, reverse logistics analytics, revenue analytics, and distribution center analytics; and	Intranet support, claims management, data hubbing, e-commerce registration, e-learning module content management, e-learning module content creation and intelligent automation services across segments; platform consulting and implementation support, consulting and transformation services (automation, business process re-engineering, digital).		

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- WNS Malkom™: An AI- and ML-enabled optical character recognition billing platform designed to digitize and automate approximately 60-70 percent of a bill of lading with a front-end application;
- WNS Fire: A desktop app designed to enable organizations to build a world-class dispute management process by reducing resolution cycle time and maximizing customer satisfaction with real-time data and insights;
- WNS Bridge: A single enterprise-wide real-time visual dashboard to enable decision support;
- WNS EXPIRIUS: A digital customer experience model that integrates human-assisted design and domain expertise with AI-driven conversational insights and consulting-led strategies;
- Digital Freight Automation Services: Driving end-to-end transparency and intelligent process automation across the shipping management value chain of sales and marketing, customer service, operations, export and import documentation, finance and accounting, and human resources along with AI and ML-driven workflows and real-time data to drive intelligent operations;
- ACE: Intelligent automation BOTs for portals to raise and rectify disputes;
- iLearn: A digital learning platform;
- Bolt: Custom learning experience to address training needs around logistics sectors from domain perspective; and
- GLINT: A full-stack AI learning journey management platform.

Consulting and Professional Services

Our consulting and professional services (“CPS”) business unit’s objective is to help clients outperform in their industry by leveraging industry-specific knowledge and domain expertise. We currently cater to more than 25 clients from our key delivery centers in India, Romania, China, the Philippines and Sri Lanka.

Our CPS business unit offers an array of solutions to a range of sectors in consulting and professional services. Our solutions range from complex business and financial research and analytics to simple data management operations. Besides providing shared services support to our clients for functions such as finance and accounting, human resource management, customer support, procurement and IT and infrastructure management, we also provide domain-specific offerings.

As at March 31, 2021, we had 3,377 employees in the business unit. In fiscal 2021 and 2020, this business unit accounted for 6.2% and 5.4% of our revenue, and 6.5% and 5.5% revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key CPS sub-verticals and industry sectors we serve include:

- Content and information publishers;
- Background verification companies;
- High technology (“Hi-tech”) firms;
- Legal services firms;
- Executive search firms;
- Real estate service firms; and
- Marketing service providers.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Consulting and Professional Services—Service Offerings			
Background Verification Firms	Content and Information Publishers	Legal Services Firms	Executive Search Firms
Background checks, education, employment, criminal background and social media checks, corporate investigative research, enhanced due diligence, content and data management, executive search support, client services and business development support;	Content sourcing, content creation, database creation, maintenance and update, aggregation, indexing and tagging, content copy editing and proofing, content enrichment, analysis and product creation, content review and quality assurance, design and production services for digital / print products, advertising operations and order fulfillment, analytics and CRM support;	Legal support, legal and business research, case management, document management, digital dictation transcription, pitch support, patent and trademark searches, contract management, title checking, lease management, company secretarial services, legal transcription, personal injury support;	Sourcing and pre-sourcing, pre-screening, name identification, interview and offer management, pitch book support, business intelligence, industry and company research, database clean-up, update and management, document management, business executive support;
Real Estate Services Firms	Marketing Service Providers	Hi-tech Firms	
Real estate accounting, lease management, surveying and lettings support, business and financial research, real estate analytics, portfolio and fund accounting, sales and marketing support, end-to-end conveyancing process, contract management and secretarial services;	Industry, company and product research, market research operations, market research analytics, shopper and CRM analytics, web / digital analytics, campaign management and analytics, database management, digital content management and production support (designing and development); and	Customer experience services, consultative selling, sales CoE, content management, data engineering and governance, data advisory, CRM and web analytics, digital marketing, finance and accounting, human resources and procurement support.	

Banking and Financial Services

Our banking and financial services practice supports more than 25 leading clients, including large commercial and retail banks, wholesale and retail lenders, wealth advisors, asset managers, investment banks, private equity firms, hedge funds, financial technology (or commonly referred to as FinTech) organizations and mortgage servicing companies, with a comprehensive suite of business process management and transformation solutions.

We seek to add value to our clients’ businesses by improving customer experience, unlocking cost efficiencies and revenue opportunities, streamlining processes, and leveraging a wide range of process re-engineering, automation (robotic and non-robotic), and digital and advanced analytics (AI and ML) solutions.

As at March 31, 2021, we had 2,627 employees working in this business unit. In fiscal 2021 and 2020, this business unit accounted for 4.7% and 4.4% of our revenue, and 4.9% and 4.5% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key banking and financial services sub-verticals and industry sectors we serve include:

- Retail and commercial banking;
- Mortgage and loans;
- Wealth and investment banking;
- Financial technology;
- Capital markets and asset management;
- Financial advisory firms;
- Financial research and financial market intelligence companies;
- Trade finance; and
- Financial institutions.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Banking and Financial Services—Service Offerings			
Retail Banking	Commercial Banking	Capital Markets	Mortgage
On-boarding: Application processing, document review and verification, know-your-customer (“KYC”) and customer due diligence, underwriting, spend limit;	On-boarding: Application processing, KYC / ultimate beneficial owner verification, document review and verification;	Front Office: Financial and business research, investment strategy and modeling, order entry, allocation / rebalancing; portfolio construction support, pitch book support; financial statement spreading	Origination: Application processing, KYC, pre-underwriting and underwriting support, credit evaluation, title commitment, pre-funding audit, disbursal;
Servicing: Maintenance, customer support, transaction processing, complaints and disputes handling, vulnerable customer management, fraud detection and management, chargebacks, anti-money laundering (“AML”) transaction monitoring;	Credit Risk: Credit analysis, probability of default / loss given default, financial spreading, risk grading support;	Middle Office: Reference data management, cash flow forecasting, risk management, amendments / maintenance of existing data, manual trade allocations, manual trade booking, trade exception / rejection management, trade amendment, trade confirmation, queries handling;	Servicing: Customer service, loan boarding and set-up, adjustable rate mortgage audit, payments processing, assignments and endorsements, lien release, escrow management / periodic analysis, final documents follow up and audit;
	Operations: Collateral management, covenant monitoring, renewals, annual reviews, billing;	Back Office: Clearing and settlement, custody / record keeping, stock transfer, collateral management, expense and income processing, fund accounting / net asset value calculations, reconciliations, financial reporting, settlement;	Default Management: Pre-loss mitigation, foreclosure support, borrower research, loan modification, forbearance support;
	Cash Management: Funds transfer, Nostro / Vostro (these terms are used with reference to one bank maintaining money at another bank), reconciliation, payment processing and investigation, AML transaction monitoring;		Secondary Market: Post close audit, due diligence of acquired packets, documentary fulfillment, trailing doc follow ups;
	Trade Finance: Processing of import / export letters of credit, standby letters of credit, guarantees, receivables financing, trade-based money laundering support;		
Fintech	Enterprise Shared Services	Research and Analytics	
Application processing support / helpdesk, customer service, complaints handling, exception management, customer screening, transaction monitoring, operations advisory services;	Finance and Accounting: Accounts payable, travel and expenses management, general ledger, budgeting and forecasting, financial planning and analysis, reporting, capital management support, asset liability management;	Financial and business research, equity / fixed income / credit research, risk analytics, fraud analytics, model development and validation, loyalty analytics, customer interaction analytics.	
	Sourcing and Procurement: Strategic sourcing, category management, contract management, spend analytics, transactional procurement; and		

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- RiskCheck: A negative news screening platform;
- iDetect: A fraud detection engine leveraging advanced analytics;
- CreditEvaluator: A credit evaluation / pre-underwriting tool for credit cards;
- KYC Researcher: An RPA-based tool for politically exposed person and sanctions screening;
- iDebt: An intelligent debt management solution designed to improve collections efficiency and effectiveness;
- Kwilo: An AI-based financial statement spreading tool;
- WNS Skense: A cognitive data capture and contextualization platform underpinned by AI and ML;
- Tookitaki: An analytics-led transaction monitoring platform; and
- Mozaiq: An intelligent automation-based mortgage origination process.

Utilities

We are a leading utilities BPM solutions provider with domain expertise across the utilities value chain – generation, transmission and distribution. Our solutions portfolio supports utility companies catering to the residential, industrial, and small and medium enterprise (“SME”) segments.

We are a strategic transformation provider to clients from the US, the UK, and Asia-Pacific and African regions. We offer digital-driven, technology-enabled, analytics-led and automation-infused services. We support business-to-consumer and business-to-business processes for our clients through our solutions spanning meter-to-cash (including customer acquisition and management, billing and metering, payment processing, credit and collections) and other areas within the utilities value chain, including distribution and field services. Our long-standing relationships with leading global companies have helped us develop geography- and industry-specific domain expertise and capabilities in key segments. We enable business transformation by leveraging analytics, digital platforms, tools and solutions, and automation through AI and cognitive intelligence solutions.

Our capabilities to support clients across processes in oil and gas, electricity and water suppliers include end-customer support, back-office processes, new product offerings (including prepaid meters), carbon emission management, asset management, FAO services (including procurement services), debt management and other enabling services, such as meter reading, bill printing and digital support services (including smart metering). We offer platform integration, application integration, data integration, process integration, component integration and system integration capabilities.

Using social media analytics and big data analytics across multiple channels, we help provide clients with a single view of the customer. Our analytics offerings include mining of structured and unstructured data, speech and text analytics, and revenue assurance analytics with a view to enabling clients to acquire more customers, and improve cross-sell, up-sell and collection rates. Our offerings in RPA, AI and ML include feasibility studies to identify processes, design and build solutions, and develop codes to automate processes for deployment in live environments.

As at March 31, 2021, we had 2,955 employees working in this business unit. In fiscal 2021 and 2020, this business unit accounted for 4.6% and 6.3% of our revenue, and 4.8% and 6.5% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key utilities sub-verticals and industry sectors we serve include:

- Oil and gas;
- Electricity;
- Water; and
- Renewable energy.

Service Offerings. We provide the following key areas of services to clients in this business unit:

Utilities — Service Offerings				
Digital Meter-to-Cash Revenue Cycle Operations	Customer Experience Services	RPA, AI and ML	Research and Analytics	Enterprise Shared Services
Managing the customer life cycle, which covers acquisition, billing, payment and withdrawal along with dispute resolution, exception handling, customer debt management, payment management for electricity, gas and water utilities across residential and business customers, all-encompassing smart and analog meters, reduction in voids and gap properties, energy efficiency and zero carbon emission;	Sales CoE encompassing customer acquisitions, retention, enhancement, cross-selling / up-selling, customer experience services — queries, correspondence, and asset management; prepaid to help our clients set up a completely new offering for the customers;	Feasibility studies to identify processes, build solution design, develop codes to automate processes for deployment in live environments;	Data mining, decision-support services, revenue assurance covering smart collections, fraud analytics, bankruptcy forecasting, fraud reduction, cash flow improvement and engagement with vulnerable customers; this also has customer analytics – segmentation, lifetime value analysis, net promoter score analysis, speech analytics and text analytics;	Finance and accounting, supply chain management and procurement: E-sourcing, vendor rationalization, supplier management, procurement optimization, sourcing, procure-to-pay transactions, supply chain analytics, order-to-cash transactions and record-to-report; and Human resource management: Administration support and payroll services.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this business unit:

- Utility-in-a-Box: Document control and digitization, master data management, enterprise resource planning implementation and support, digital meter-to-cash – BPaaS, workflow, support for SAP implementations and web chat CoE

Horizontal Units

Finance and Accounting

Our finance and accounting services encompass an array of end-to-end industry-specific and cross-industry solutions. Combining deep industry knowledge with technology, analytics and process expertise, we co-create with our clients digitally enabled transformational solutions and capabilities covering intelligent automation, AI, cognitive computing, natural language processing, machine learning, blockchain, IoT, BPaaS platforms, embedded analytics and process re-engineering frameworks which cut across multiple verticals.

By adopting four key philosophies – embark, equip, govern and sustain – we have developed virtual transition models designed to enable fast, seamless and cost-effective transitions. We have implemented shared service centers and rationalized financial systems to optimize and consolidate our clients’ information technology platforms. We also offer multi-location and multi-system global finance and accounting consolidation.

As at March 31, 2021, we had 7,021 employees in this horizontal unit. In fiscal 2021 and 2020, this horizontal unit accounted for 23.3% and 22.7% of our revenue, and 24.5% and 23.6% of our revenue less repair payments (non-GAAP), respectively.

Sub-vertical / Industry Sectors. The key industry sectors we serve include:

- Retail and CPG;
- Insurers;
- Energy and utilities;
- Healthcare;
- Media and entertainment;
- Banking and financial services;
- Telecom;
- Manufacturing;
- Shipping and logistics;
- Travel and leisure; and
- Other emerging industries.

Service Offerings. We provide the following key areas of services to clients in this horizontal unit:

Finance and Accounting—Service Offerings			
Source-to-Pay (Procurement)	Quote-to-Sustain	Record-to-Report	Decision Support
Sourcing to Contract: Sourcing and supplier relationship management;	Quote-to-Order: Customer master data, credit management, customer contract management;	Record: Master data management, book keeping, fixed assets, intercompany and general accounting;	Budgeting, forecasting, variance analysis and management reporting;
Procurement: Procurement operations;	Order-to-Bill: Customer order management and customer billing management;	Report: Financial reporting, statutory reporting and taxation;	
Invoice to Pay: Document management, invoice processing and reporting, purchasing card and travel expense claims processing, payment remittances and accounts payable enquiries;	Bill-to-Cash: Collections and dispute management, manager cash application and customer deduction management;		
Other Misc. / MEC: Miscellaneous activities, month-end close;	Report-to-Sustain: Customer request and inquiries, reports and analytics dashboards, and perform revenue assurance;		
Corporate Functions	Supply Chain Finance	Governance, Risk, Compliance and Audit Services	Industry-specific Accounting
Treasury, cash management, financial planning and analysis, tax and compliance, decision support and management accounting;	Product costing, inventory accounting, manufacturing accounting, supply chain analytics and supply chain fulfillment support;	Governance consulting, risk analytics services, compliance services and audit services; and	Passenger revenue accounting, revenue audit and recovery, claims management, loan account maintenance, royalty accounting, fiduciary accounting, trip records, freight and fuel charges accounting, cost accounting, franchise accounting, meter reading, pre-payment billing and disbursement accounting.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in the horizontal unit:

- Outperforming CFO Framework: A framework of best practices and digital enablement toolkits designed to enhance finance and accounting process optimization;
- Financial Intelligence-in-a-Box: A suite of advanced analytics solutions for insights on financial controls designed to prevent vulnerable transactions;
- WNS eClose: An activity tracking and reconciliation workflow solution;
- WNS JE Rec TRAC™: A workflow solution for automatic reconciliation tracking, processing, validation and checklist;
- AP TRAC Lite: An end-to-end invoice processing workflow solution;
- CashWiz: A cloud-based cash application platform leveraging fuzzy logic;
- WNS Trackpoint Pro: A web-based case management tool;
- Quote-to-Sustain: An integrated end-to-end solution powered by data, analytics and intelligent automation for managing order fulfillment, billing and receivables;
- Journal Entry Analytics Application: An advanced statistical model designed to enhance process efficiencies and controllership;
- Cash Flow Forecasting Application: A tool to unfold substantial incremental free cash flow and improve days payable outstanding and vendor performance satisfaction score scores; and
- Working Capital Optimization through Accounts Payable Analytics Application: A solution to identify opportunities to enhance liquidity and bottom-line impact.

Customer Experience Services

Our Customer Experience (“CX”) services leverage a human-centered design that seeks to ensure domain, digital and innovation are at the core to deliver superior business outcomes and build customer trust. We focus on co-creating business outcomes with our clients by combining our domain-focused digital solutions and CoEs.

WNS CX services are enabled by our proprietary solution WNS EXPIRIUS and powered by our following CoEs: Sales (sales, up-sell or cross-sell), Fulfillment (transaction processing, customer retention), Assisted Digital Channels and Smart Collections (debt). The end-to-end services span the customer life cycle, namely customer acquisition, relationship management, customer retention and collections.

As at March 31, 2021, we had 10,877 employees in this horizontal unit. In fiscal 2021 and 2020, this horizontal unit accounted for 16.9% and 20.7% of our revenue, and 17.8% and 21.5% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Sectors. The key industry sectors we serve include:

- Healthcare;
- Manufacturing;
- Retail and CPG;
- Shipping and logistics;
- Banking and financial services;
- Travel and leisure;
- Media and entertainment;
- Telecom; and
- Utilities.

Service Offerings. We provide the following key areas of services to clients in this horizontal unit:

<u>Domain-led Consulting</u>	<u>Customer Experience Services – Service Offerings</u> <u>Experience Design and Engineering</u>	<u>Assisted Digital Channels</u>
Best-of-breed CX strategies	Digital engagement strategy, journey orchestration, integrated analytics and digital experience platforms;	Chat, social media (traditional sites such as Facebook, Twitter, forums, blogs and review sites), digital engagement (mobile, web) and asynchronous messaging;
<u>Self-serve Automation</u>	<u>Traditional Channels</u>	<u>Language Support</u>
Voice bots, chat bots, virtual assistants;	Interactive voice response, voice, e-mail and short messaging service; and	Support in English, French, Italian, Spanish, German, Arabic, Afrikaans and more than 20 key regional languages across the globe.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this horizontal unit:

- WNS EXPIRIUS Toolkit – A digitally integrated CX model with the following microservices;
 - EXPIRIUS ConverseEX (Conversational Cognitive Self-service);
 - EXPIRIUS CloudServEX (Omni-channel Cloud Contact Center-as-a-Service);
 - EXPIRIUS AssistEX (Proactive Agent Assistance and Automation);
 - EXPIRIUS TranslateEX (Real-time Language Translation);
 - EXPIRIUS EngageEX (Workforce Engagement Suite);
 - EXPIRIUS RemoteEX (User Monitoring for Security and Compliance);
 - EXPIRIUS ElevateEX (360° Customer Insights and Integrated Analytics-as-a-Service); and
 - EXPIRIUS JourneyEX (Customer Journey Discovery and Orchestration).

Research and Analytics

With more than 2,500 employees, our research and analytics practice helps more than 100 global clients across multiple verticals make critical business decisions with data-driven insights. We provide end-to-end unified analytics offerings to harness actionable insights from data, including data engineering, visualization and cloud-based services. We enable process-embedded analytics solutions to drive digital transformation goals for our clients. We also leverage our scalable AI / ML-based cognitive products and platforms designed to deliver non-linear benefits.

We rely on our deep domain expertise, integrated platform and service offerings, flexible commercial models including FTE, project, transaction and outcome-based models, and strategic technology partnerships to help clients meet their business needs.

As at March 31, 2021, we had 2,626 employees in this horizontal unit. In fiscal 2021 and 2020, this horizontal unit accounted for 10.4% and 10.4% of our revenue, and 10.9% and 10.7% of our revenue less repair payments (non-GAAP), respectively.

Sub-vertical / Industry Sectors. The key research and analytics sub-verticals we serve include:

- Retail and CPG;
- Banking and financial services;
- Insurance;
- Utilities;
- Travel and leisure;
- Healthcare; and
- Other emerging industries.

Service Offerings. We provide the following key areas of services to clients in this horizontal unit:

<u>Analytics Consulting</u>	<u>Research and Analytics – Service Offerings</u> <u>Unified Analytics</u>	<u>Embedded Analytics</u>
Strategy ideation and roadmap, diagnostic and solution design, and analytics from data to insights (project initiation, setup and run);	Data management and integration, data engineering, data governance, data visualization and data accelerators;	Customer experience analytics, CFO analytics, CPO analytics, cognitive data extraction and contextualization, and operational analytics;
<u>AI and ML</u>	<u>Research</u>	
Modeling and algorithm design, cognitive and predictive analytics on structured and unstructured data (image, speech, text, video), and natural language processing and generation; and	Competitive research, financial research, executive research, business research, survey programming, and business intelligence dashboards and reporting.	

Industry and Domain-specific Service Offerings. We provide the following industry and domain-specific services to clients in this horizontal unit:

<u>Retail and CPG</u>	<u>Research and Analytics – Industry-specific Service Offerings</u> <u>Insurance</u>	<u>Banking and Financial Services</u>
Revenue growth management (pricing, promotions and portfolio analytics), channel management, customer 360 analytics, supply chain analytics, and ecommerce and digital analytics;	Claims analytics, underwriting analytics, customer analytics, pricing analytics and fraud analytics;	Risk and compliance analytics, customer analytics and investment research;
<u>Energy and Utilities</u>	<u>Travel and Leisure</u>	<u>Healthcare</u>
Revenue assurance analytics, customer experience analytics and collections analytics;	Customer and loyalty analytics, cargo analytics, pricing and revenue management analytics, ancillary revenue enhancement analytics, campaign analytics and hyper-personalization, and claim fraud analytics; and	Competitive intelligence and market opportunity assessment, pipeline analysis, product profiling, KPI reporting, social media analysis, pricing analytics and patient data analytics.

Technology Tools / Platforms. We utilize the following technology tools and platforms in delivering services to our clients in this horizontal unit:

- WNS Skense: A cognitive data capture and contextualization platform underpinned by AI and ML;
- WNS Agilius: A proprietary cloud-based business intelligence self-serve analytics platform; and
- SocioSEER™: A social media analytics platform.

Technology Services

Our technology strategy for clients has been to leverage established and emerging technologies to expedite the shift to the ‘Work from Anywhere’ model, while simultaneously re-defining existing business models, embedding process intelligence and automation into business operations, and driving organizational agility.

At the core of our technology strategy is “WNS TRAC®,” which is a consolidated suite of comprehensive digital BPM solutions. It combines the strengths of deep domain and technology expertise, a global partner ecosystem and end-to-end service provisioning (from consulting / advisory to implementation, support and managed services).

WNS TRAC® solutions are pre-configured with best practices and industrialized accelerators designed to drive development and adoption of cloud-native applications, intelligent automation, AI, advanced analytics, blockchain and IoT – with a host of deployment options and commercial models to choose from. Available as all-inclusive BPaaS or plug-and-play solutions that are designed to seamlessly integrate with clients’ existing technology environment, our digital solutions seek to drive transformation for today’s anytime-anywhere consumers.

As at March 31, 2021, we had 329 employees in this horizontal unit. In fiscal 2021 and 2020, this horizontal unit accounted for 2.2% and 1.4% of our revenue, and 2.3% and 1.5% of our revenue less repair payments (non-GAAP), respectively.

Sub-verticals / Industry Sectors. The key industry sectors we serve include:

- Travel and leisure;
- Insurance;
- Shipping and logistics;
- Utilities; and
- Retail and CPG.

Industry-specific Technology Tools / Platforms. We utilize the following industry-specific technology tools and platforms in delivering services to our clients in this horizontal unit:

- Travel TRAC
 - WNS Intelligent Automation: A comprehensive suite of intelligent automation solutions underpinned by cognitive technologies, AI and ML;
 - Verifare Plus 3.0SM: A fully automated, analytics-enabled and web-based fare audit solution designed to enable airlines to maximize revenue recovery and minimize revenue leakage;
 - RePAXSM: A fully automated and on-demand solution designed to help airlines manage flight disruptions;
 - QbaySM: A fully automated and cloud-hosted workflow management platform designed to manage back-office operations across centers and geographies, minimize costs and enhance customer service;
 - SmartPro® Interline Audit Tool: A fully automated, analytics-led and web-enabled proration engine designed to help airlines make better revenue management decisions, arrest revenue leakage, prorate accurately, comply with industry regulations and reduce total cost of operations;
 - AnciFly: An analytics engine underpinned by intelligent technologies and designed to help airlines enhance ancillary revenues;
 - WNS ACOSS: A suite of agile solutions designed to enhance efficiencies across revenue and cost-critical cargo processes; and
 - Commercial Planning Suite: A cloud-based and unified decision support / analytics platform designed to drive actionable insights from disparate sources for functions such as revenue management, sales, pricing, network planning, code share and alliances.
- Insurance TRAC
 - WNS Insurance BPaaS / Insurance-in-a-Box: A target operating model designed to provide insurers with the combined advantage of technology platforms and business process management-as-a-service;
 - VeriChain: A blockchain-based risk syndication solution designed to enable specialty insurers execute secure transactions in a multi-party ecosystem;
 - Mobile-enabled First Notice of Loss: A smartphone self-serve application designed for claims lodgment;
 - eAdjudicator: An RPA- and analytics-led solution designed to automate the end-to-end adjudication process for various types of claims; and
 - Fraud Detection: A blockchain-led solution designed to validate the authenticity of customers, policies and claims by providing complete historical records to help identify fraudulent claims or duplicate transactions.
- Shipping and Logistics TRAC
 - WNS Malkom: A digital billing platform, underpinned by AI and ML, designed to automate the end-to-end bill of lading process.
- CPG and Retail TRAC
 - Digital Order Management: A touchless order management solution designed to enhance customer experience, reduce billing disputes and revenue leakages, and optimize on time in full metrics; and
 - Warranty BPaaS: A platform-led offering designed to automate claims processing, improve customer satisfaction and reduce cost of warranty operations.

Cross-industry Technology Tools / Platforms. We utilize the following cross-industry technology tools and platforms in delivering services to our clients in this horizontal unit:

- **CFO TRAC**
 - **Procure-to-Pay:** A technology solution designed to facilitate multi-channel introduction of invoices, data extraction and processing, followed by seamless transfer to native enterprise resource planning systems for further action;
 - **Order-to-Cash:** A software-as-a-service solution designed to standardize the order-to-cash process in line with industry-leading practices;
 - **Record-to-Report:** A solutions suite designed to automate complex and high-volume transactional reconciliations for banks and large organizations; and
 - **Payment Reconciliation:** A blockchain-led solution designed to enable payment reconciliation among multiple entities within or outside an organization.
- **CPO TRAC**
 - **WNS Procurement Card:** A fully integrated, compliant and automated solution designed to manage the reconciliation and settlement process in the client’s existing enterprise resource planning system;
 - **WNS Supplier Portal:** A supplier self-service portal designed to enable efficient online exchange and flow of supplier communications; and
 - **WNS Spend Analytics:** A solution designed to centralize, classify, search and improve data quality to derive meaningful and actionable business insights in real-time.
- **Analytics**
 - **SocioSEER™:** A social media analytics platform;
 - **WNS Brandttitude™:** A cloud-based business intelligence self-serve analytics platform;
 - **WNS Agilius:** A proprietary cloud-based business intelligence self-serve analytics platform;
 - **WNS Sentinel:** An AI-led tracking tool for early identification of trends for new product development; and
 - **WNS Skense:** A cognitive data extraction and contextualization platform underpinned by AI and ML; and
 - **Data Management Suite:** A comprehensive suite designed to enable enterprises to scale the data maturity curve faster.
- **Customer Experience**
 - **WNS EXPIRIUS:** A digital customer experience model that integrates human-assisted design and domain expertise with AI-driven conversational insights and consulting-led strategies.
- **RPA and Intelligent Automation TRAC™:** A comprehensive suite of automation solutions including RPA bots and bespoke intelligent automation solutions.

Sales and Marketing

The sales cycle for business process management services is 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 (in person or virtually), and performing analysis (including diagnostic studies, proofs-of-concept, and pilot implementations) to demonstrate our delivery capabilities, finally culminating into a contract with the client. 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 new relationship sales professionals (which we refer to as “hunters”), as well as “farming” or existing client relationship professionals (which we refer to as “farmers”). Our hunters and farmers have specialized industry knowledge and experience, which enable them to better understand prospective and existing clients’ business needs and to offer appropriate domain-specific solutions.

Our sales and sales support professionals are based in Australia, the UAE, Eastern Europe, India, Singapore, South Africa, the UK and the US. Our sales teams work closely with our global sales support team, which provides critical analytical support throughout the sales cycle. Other key capabilities offered by our sales support team include transformation, consulting, generating leads for potential business opportunities and research support.

Our sales teams are comprised of highly experienced professionals, with an average tenure at WNS exceeding five years. They bring a wealth of industry expertise and leverage their knowledge to orchestrate transformative deals with new and existing clients. As at March 31, 2021, our front-line sales teams consisted of 112 members including hunters and farmers. Our teams of farmers are responsible for identifying and initiating discussions with and selling services in new areas to existing clients, while our hunters are responsible for identifying opportunities with new clients who seek to outpace and outperform their peers by transforming their operational and digital service models. Both farmers and hunters work with clients to co-create cutting-edge, ML-enabled solutions that help our clients embrace change and deliver value to their end customers. By leveraging their detailed understanding of the clients’ business objectives gained through close interactions, our sales teams actively identify and target processes that can be better digitized and delivered by us with a view to improving self-service and cost efficiency, service accuracy and effectiveness, and financial control and systematized performance consistency. Through this forward-looking design philosophy, we have developed a strong track record of increasing our sales year-on-year as well as expanding our relationships with existing clients.

A key aspect of our sales growth has been the ability of our sales leaders, in collaboration with their expert solutions and operations team, to both foresee and adapt to market changes that impact clients’ respective industries, operating and revenue models. The pervasiveness of AI and ML, and the integration of data into the human-centric and automated decision making process has changed WNS’ approach to BPM. Our team’s focus has evolved into developing service models that utilize digital offerings and services by means of our proprietary and our collaborators’ solutions. This helps us to address and often go beyond clients’ needs. We are an evolved digital solutions provider in key business verticals such as manufacturing, healthcare, travel, retail and insurance. Our proprietary solutions such as the pharmaceutical-specific Integrate Edge (a cloud-based, fully customizable AI- and ML-led competitive intelligence platform) or the cross-industry SocioSEER™ (a social media analytics platform powered by AI and ML) digitally scrape, aggregate and learn, while being overlaid with a human to cull dashboards into bespoke reports for leaders. We offer intelligent automation solutions to drive smart outcomes. For example, we recently collaborated with a leading airline to leverage intelligent automation to work through high claim volumes and digitally transform customer experience.

We take a long-term, holistic approach toward building client relationships - from initial contact to business as usual, underpinned by a multi-layered governance methodology to ensure collaboration, co-creation and service evolution. We believe it is the commitment of our sales, service and leadership teams that is the core reason behind clients collaborating with and continuing with WNS through opportune and turbulent times.

Clients

As at March 31, 2021, we had a diverse client base of 384 clients (with each client generating more than \$0.01 million in revenue in fiscal 2021) across a variety of industries and service 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 for the periods indicated. We believe that the large number of clients who generate more than \$1 million of annual revenue indicates our ability to extend the depth of our relationships with existing clients over time.

	Year ended March 31,	
	2021	2020
Below \$1.0 million	250	261
\$1.0 million to \$5.0 million	101	107
\$5.0 million to \$10.0 million	14	14
More than \$10.0 million	19	19

Competition

Competition in the BPM 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 management companies and from information technology companies that also offer business process management 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 BPM service companies with presence in offshore locations (primarily India), such as EXL Service Holdings, Inc., Firstsource Solutions Limited and Genpact Limited
- BPM divisions of numerous information technology service companies operating out of India, such as Cognizant Technology Solutions, Infosys Technologies Limited, Tata Consultancy Services Limited and Wipro Technologies Limited
- Global companies such as Accenture Limited, Capgemini, 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
- Global financial services and consulting firms such as Deloitte Private Limited, industry-focused niche technology players such as InterGlobe Enterprises Limited and Accelya Holding World SL, and specialty analytics service providers such as Mu Sigma Inc.

In addition, departments of certain companies may choose to perform their business processes in-house, and 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 own proprietary software platforms and systems, together with our clients’ software systems and third party software platforms and systems, to deliver our BPM and technology services. Our proprietary solutions combined with licensed software (including on-premise or Cloud hosted services like software-as-a-service/ platform-as-a-service) allows us to position and market our services as integrated solutions under our WNS TRAC™ suite. In most of the cases, these technology solutions are combined with our core BPM service offerings. Our principal proprietary software solutions include:

- (1) WNS TRAC® industry-specific solutions, including the following:
 - a) Insurance TRAC™ solutions including digital claims platform, an “insurance-in-a-box” solution called “WNS InVog” (a platform and business process management as-a-service target operating model) and other proprietary solutions, which we use in our insurance business unit;
 - b) Travel TRAC™ solutions, including revenue accounting platform, fare audit platform (“Verifare Plus”), fare pro-ration solution (SmartPro), revenue integrity solution (“BIDT”) and other solutions which we use in our travel and leisure business unit;
 - c) Shipping & Logistics TRAC™ solutions including WNS Malkom™ platform which is used for processing bills of lading and other shipping documents; and
 - d) Industry-specific point solutions, which we use in other business units.
- (2) WNS auto claims software platform for insurers and fleet services, which we use in our WNS Assistance business;
- (3) WNS TRAC® cross-industry solutions, including the following:
 - a) CFO TRAC™ solutions for our finance and accounting services, which combines our proprietary software as well as solutions developed on third party software;
 - b) Digital CIS TRAC™ solutions for our customer experience services, or CXS, practice, combining multiple solutions across the customer interaction life cycle; and
 - c) Other proprietary software, point solutions and platform solutions developed on third party software used for cross-industry services including our research and analytics business unit.
- (4) WNS RPA and Intelligent Automation TRAC™, including our proprietary automation solutions and solutions developed on third party collaborators’ platforms for RPA, cognitive technologies, ML and AI systems for delivering automation and transformation services to our clients.
- (5) WNS TRAC® VeriChain platform for blockchain-based solutions in our insurance, shipping and logistics, finance and accounting and other business units.

We customarily enter into licensing and non-disclosure agreements with our clients with respect to the use of their software platforms and systems. We maintain intellectual property rights in our proprietary software platforms and systems, and license the use of third party software platforms and systems from their respective owners. Under our contracts with third-party software platform providers, any solutions developed by us on top of such third party software platforms, using our domain knowledge, are our intellectual property (unless qualified otherwise). Our client contracts usually provide that all customized intellectual property created specifically for the use of our clients will be assigned to them, unless it is clearly identified as our intellectual property.

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 clients’ 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 trademarks “WNS,” “WNS-Extending Your Enterprise” and “WNS TRAC” in most of the countries where we have global presence.

Technology

We have a dedicated team of technology experts who support clients at every stage of their engagement with us. The team designs, implements and supports technology solutions to enable delivery of business processes for our clients.

Wide-area-network – We have designed and built a highly redundant and resilient global multi-protocol label switching (“MPLS”) network, connecting all of our delivery centers and client datacenters. We run data, voice and video services on this global MPLS network to serve our clients.

Customer experience services technology infrastructure – We have deployed omni-channel contact center platforms with voice, web chat, e-mail, social media, and interactive voice response channels across all our delivery centers, designed to improve customer experience. These customized platforms orchestrate omni-channel customer journeys across digital channels including self-service and payment card industry data security standard compliance.

Data centers – We have built highly secure, redundant data centers for hosting our omni-channel contact center platforms, automation tools, corporate infrastructure and application services.

Cloud computing – We have adopted cloud computing services such as office productivity tools, virtual servers, virtual storage, and web and e-mail security, for some of our clients and our corporate use.

Work from Anywhere: We have designed a highly secure and resilient work-from-anywhere solution leveraging multi-cloud technology.

Technology service management methodology – Our technology service delivery management is based on an information technology infrastructure library framework. We assist over 200 clients with technology implementation, service delivery and support for end user computing, wide area network, local area network telecommunications, customer interaction management platform, IT security, datacenter systems and cloud computing technology platforms.

Process and Quality Assurance and Risk Management

Our process and quality assurance compliance programs are critical for the success of our operations. We have an independent quality team to monitor, analyze, provide feedback and report process performance and compliance. Our company-wide quality management system focuses on effectively managing our client processes on an ongoing basis. Our process delivery is managed by independent empowered teams and is measured regularly against pre-defined operational metrics. We have over 1,386 employees that help us meet quality assurance and ISO 9001 standards for Quality Management Systems and ensure continued compliance. We apply Lean Six Sigma methodologies, which are statistical and process-focused methodologies to improve and deliver consistent quality to customers. We apply well-defined quality management principles to improve and provide consistent levels of service quality to our clients. In fiscal 2021, more than 347 different projects were completed using Lean Six Sigma methodologies and over 456 additional projects are in progress. We have also trained over 22,564 employees in ISO 9001 and Lean Six Sigma principles in fiscal 2021.

We have been honored with the following awards for our achievements in quality assurance in fiscal 2021:

- Golden Peacock Business Excellence Award 2020
- Golden Peacock National Quality Award 2020

Our Board of Directors is primarily responsible for overseeing our risk management processes. The Board of Directors receives and reviews reports from the Chief Risk Officer 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 taken by our company are consistent with the Board’s appetite for risk.

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

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.

We have further enhanced our business continuity strategy, in view of the ongoing COVID-19 pandemic, through the implementation of a secure hybrid “Work-from-Home and Work-from-Office” model.

“Our approach to information security involves implementation of an organization-wide information security management system, which complies with the ISO 27001:2013 to manage organizational information security risks. These measures seek to ensure that sensitive information pertaining to our company or our clients remains secure. Currently, information security systems at 55 delivery centers are ISO 27001:2013 certified, and we expect to seek similar certifications for our newer delivery centers. We also comply with the Payment Card Industry Data Security Standard (“PCI DSS”) which is a security standard aimed at helping companies proactively protect cardholder data and sensitive authentication data. In addition, on an annual basis, we undergo “Service Organization Controls (“SOC”) 1 Type 2” audits, pursuant to Statements on Standards for Attestation Engagement No. 18 and International Standards for Assurance Engagements No. 3402, with respect to our general control environment supporting operational delivery, and “SOC 2 Type 2” audits, with respect to the trust service categories of security, availability and confidentiality.

Our approach to operations risk management involves the implementation of a “three lines of defense” framework for our clients’ offshored business processes. Under this framework, the quality assurance teams embedded within the business units act as the first line of defense, an independent and centralized risk management team acts as the second line of defense and an independent centralized audit team acts as the third line of defense. Our lines of defense are designed to identify potential risks, evaluate design efficiency and operating effectiveness of controls embedded within the outsourced business processes that we manage for our clients, and propose additional controls as appropriate for mitigation of the identified risks.

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 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 employees serving specific client programs. These control and monitoring procedures are separate from and in addition to our periodic internal audits.

Human Capital

As at March 31, 2021, we had 43,997 employees, of whom 28,545 are based in India, 8,374 are based in the Philippines, 3,586 are based in South Africa, 993 are based in the US, 872 are based in Sri Lanka, 438 are based in China, 393 are based in the UK, 341 are based in Romania, 140 are based in Spain, 128 are based in Poland, 95 are based in Costa Rica, 31 are based in Australia, 22 are based in Turkey, 14 are based in Germany, 14 are based in France, six are based in Singapore, two are based in Switzerland, and three are based in the United Arab Emirates. Most of our associates hold university degrees. As at March 31, 2020, we had 44,292 employees. 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 1,159 employees per month.

During fiscal 2021, 2020 and 2019, the attrition rate for our employees who had completed six months of employment with us was 22%, 30% and 31% respectively.

Training and Development

In the past three years, we have been growing at an accelerated pace with a diversified client base. Our talent strategy complements our business strategy to access, mobilize and optimize talents for the organization’s aspiration to impact clients and stakeholders. In the age of “new normal” and rapid digital transformation, we are poised to build a digital-capable and resilient workforce that is ready for the future.

We have created a learning strategy based on a combination of organizational, business-unit and horizontal strategies, employee input and leadership conversations. Our talent development team carries out an intensive analysis of our training needs at the organization, business unit and location levels each year. Final training plans are approved by the leaders of our business units in alignment with their respective strategies.

Our talent strategy consists of four main components: (i) future ready workforce, (ii) robust leadership bench, (iii) inclusive culture, and (iv) talent fungibility.

Future-ready Workforce. Digital technology is fast-evolving and is becoming increasingly more pervasive in our lives. We recognize the importance of a workforce that is ready for a digital future. We aim to prepare our workforce to become digital natives. Below are some of the programs that we have implemented to create a future-ready workforce.

- **Digital Future (“DiFu”):** DiFu is a program through which we identify, assess and develop capabilities across the organization in order to be digitally ready for the future. We collaborated with Deloitte Consulting and MIT Sloan to establish a digital competency framework that has been tailored for employees at all levels. We assessed employees on their digital readiness last year and we have now moved to the second phase of the program, which focuses on building a “digital mindset” through a series of workshops with industry experts.
- **WNS Education Program:** This is a curriculum-based certification program for developing technologically savvy domain specialists with the right temperament to thrive in a digital world. We aim to enroll 30% of our workforce in this program over the next three years. The idea is to develop domain experts with required knowledge of each emerging digital technology so as to spot application opportunity in current processes as well as cater to future work requirements.
- **FutureSkills:** FutureSkills is a new age learning experience platform established by NASSCOM. The FutureSkills platform aims to help IT professionals develop capabilities in digital technologies. The platform enables continuous learning and deep skills development in nine emerging technologies – RPA, big data, AI, cybersecurity, IoT, virtual reality, 3D printing, social and mobile and cloud computing. In addition to technical skills, FutureSkills users have the opportunity to develop professional skills such as digitalization, problem solving, design thinking, communication and story-telling, project management, negotiation and influencing, collaboration, product management, program management and continuous learning. WNS has made available access to this platform via license for each and every employee across the globe.
- **GLINT:** GLINT is an AI-led digital learning and knowledge platform designed to enable us to democratize learning, keep pace with digitization, create future-ready workforce and foster a culture of excellence. GLINT offers an immersive learning experience through modules that are tailored to our specific business needs. The platform also facilitates an environment of knowledge sharing and peer to peer learning to foster collaboration. This provides an excellent solution for us as an organization as we evolve to keep pace with digitization, creating a future-ready workforce and driving collaborative innovation. As digitization touches all aspects of our lives, virtual workplaces and learning environments are increasingly becoming the new normal.

Robust Leadership Bench. We have also established a number of programs that focus on nurturing and developing future leaders of the organization.

- **Signature Leadership Development Program:** The Signature Leadership Development Program (the “SLDP”) is a unique engagement designed and created for our top leaders, created in collaboration with Korn Ferry and Harvard Business Publishing. The key focus areas include driving strategic agility, driving BHAGs, client-wins, and collaboration and building a renewed digital perspective. The SLDP is a 12-month program that includes face-to-face sessions, virtual sessions, one-on-one and group coaching, along with corporate immersions. The program aims to help participants with their continued career success and growth as enterprise leaders, which in turn will help support us in our digital transformation, thereby helping us achieve our overall strategic goals.
- **The “Aspire” Programs:** Launched in 2016, the “Aspire” initiative mapped critical roles and future talent needs with competencies and identified and nurtured high-potential employees in the organization to succeed. In 2017, we launched “Aspire+,” a platform where “Aspire” participants were provided an opportunity to apply their knowledge, skills and business acumen in practical business situations. Through the Aspire+ program, we endeavor to create a consulting task force that will be responsible for strategic account management of small/mid-sized accounts with envisaged growth potential. In 2019, we launched “Aspire 2.0,” a holistic global program that focuses on developing leaders on client-centric competencies. We have also collaborated with Cornell University for academic curriculum delivered through coaching conversations and collaborative learning tools. The curriculum focuses on client advisory, executive presence, presentation and value articulation and consultative skills.

The Aspire 2.0 program had 34 participants from India and other sites and caters to talents from our solutions, operations, client partner and technology services departments, particularly employees in roles that require extensive front-end client conversation and deliverables and who have been identified as potential talents for front-end client conversations and engagements.

In addition, under the Aspire programs, we have established a leadership conversation series, which is planned with our “C-suite” level officers and senior leaders on select themes and subjects that are critical to our businesses and that align with the interests and needs of the participants. These sessions provide opportunities for Aspire participants to understand business imperatives, gain insights, seek information and expand their understanding of business-critical strategies and initiatives.

- **CEO’s Millennial Council:** Approximately 70% of our workforce are millennials. The CEO’s Millennial Council is an initiative where young minds at WNS get the opportunity to work closely with senior leaders in the company. Council members are tasked with helping the WNS brand stay in alignment with changing trends. They also develop action plans for the organization in their chosen fields, including employee engagement, corporate social responsibility, technology and enhancement of the company’s brand presence.

In addition to the programs described above, we have other initiatives, many of which in partnership with external organizations such as Aslan Training, Wilson Learning, Richardson, Cornell University etc. that focus on grooming future leaders within our organization. These initiatives mainly relate to succession planning, senior management development, transitions into new managerial roles, client management and leadership assessments.

Inclusive Culture. We are committed to creating an inclusive culture within the organization. To this end, some of the programs we have implemented include:

- **Women Talent Program:** This is a marquee program developed in collaboration with Cornell University specifically to develop women leadership in the organization globally. We aim to enable 100 female leaders to take up key positions over the next four years.
- **Emerging Leaders Program:** This is a program that specifically caters to emerging leaders in the tier II locations in India within the organization.

Talent Fungibility. The BPM industry has been revolutionized by AI, robotics and other digital disruptions. As such, there is an increasing need for a pool of fungible talents to meet changing business requirements. We have implemented a number of initiatives designed to keep our employees’ skills to be relevant in the competitive market. For example, our “Winning DNA Leadership Competency” framework aims to develop future leaders and serves as the backbone for customized leadership and talent initiatives within our organization. Our “Compass” initiative for example focuses on enabling employees to manage role transitions. As part of the first phase of this initiative, specific content has been made available to the newly promoted employees. Additionally, they also have access to a wide range of resources including articles and videos.

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 Australia, China, Costa Rica, Canada, France, Germany, India, Ireland, Mauritius, the Netherlands, New Zealand, the Philippines, Poland, Romania, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Turkey, United Arab Emirates, the UK 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 — Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements. Failure to adhere to the laws and regulations that govern our business or our clients’ businesses that we are required to comply with in performing our services could harm our business.” We have benefitted from, and continue to benefit from, certain tax holidays and exemptions in various jurisdictions in which we have operations.

In fiscal 2021, 2020 and 2019, our tax rate in India, the Philippines and Sri Lanka impacted our effective tax rate. We would have incurred approximately \$11.1 million, \$17.7 million and \$15.7 million in additional income tax expense on our combined operations in our SEZ operations in India, the Philippines and Sri Lanka in fiscal 2021, 2020 and 2019, respectively, if the tax holidays and exemptions described below had not been available for the respective periods.

We expect our tax rate in India, the Philippines and Sri Lanka to continue to impact our effective tax rate. Our tax rate in India has been impacted by the reduction in the tax exemption enjoyed by our delivery center operating under the SEZ scheme. Our effective tax rate in Sri Lanka had been impacted by the withdrawal of tax exemption on export income in Sri Lanka with effect from April 1, 2018 until December 31, 2019, following which the income from export of service had been subject to tax at 14% on net basis. From January 1, 2020, our operations in Sri Lanka are eligible to claim income tax exemption with respect to the profits earned from export revenue, as more fully described below. From fiscal 2016 until fiscal 2021, we started operations in various delivery centers in the Philippines that are eligible for tax exemption benefits expiring between fiscal 2020 and fiscal 2024. Following the expiry of the tax benefits, income generated by the Philippines subsidiary will be taxed at the prevailing special tax rate, which currently is 5.0% on gross profit. As per The Corporate Recovery and Tax Incentives for Enterprises Act (“CREATE”) which is effective from April, 2021, enterprises will be taxed at 5% on gross profit for a fixed period of 10 years.

India

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 of 34.95%.

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 in the last five years. From fiscal 2012 until fiscal 2021, the Company started operations in various delivery centers in Mumbai, Pune, Chennai, Gurgaon and Noida, India that were registered under the SEZ scheme. Some of these operations are eligible for a 100.0% income tax exemption for a period of five years from the date of commencement of operations, which are set to expire between fiscal 2022 and fiscal 2024. Following the expiry of the 100.0% income tax exemption, these operations are eligible for a 50.0% income tax exemption, which are set to expire between fiscal 2026 and fiscal 2034. Such income tax exemptions are only eligible for business units and operations set up under the SEZ legislation on or before March 31, 2020.

In addition to these tax holidays, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation and regulations. These benefits include rebates and waivers in relation to payment for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity.

The Government of India may enact new tax legislation that could impact the way we are taxed in the future. For example, the change in the law in fiscal 2017 has resulted in any new business units or operations set up under the SEZ legislation after March 31, 2020 not being eligible for the same income tax holidays that our existing SEZ operations currently enjoy. See “Part I — Item 3. Key Information — D. Risk Factors — Risks Related to Key Delivery Locations — Tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate.”

Philippines

From fiscal 2016 until fiscal 2021, our company started operations in various delivery centers in the Philippines which are eligible for tax exemption benefits expiring between 2020 and 2024. Following the expiry of the tax benefits, income generated by the Philippines subsidiary will be taxed at the prevailing special tax rate, which currently is 5.0% on gross profit. As per The Corporate Recovery and Tax Incentives for Enterprises Act (“CREATE”) which is effective from April, 2021, enterprises will be taxed at 5% on gross profit for a fixed period of 10 years. The CREATE will not have any impact with respect to units claiming existing tax benefits. The company will continue to enjoy tax benefits till fiscal 2024 and following the expiry of tax benefits, the income would be taxed at the special rate of 5% on gross profits.

Sri Lanka

Our operations in Sri Lanka were eligible to claim income tax exemption with respect to the profits earned from export revenue until fiscal 2018 and have since been taxed at 14% on net basis with effect from April 1, 2018 until December 31, 2019. From January 1, 2020, our operations in Sri Lanka are eligible to claim income tax exemption with respect to the profits earned from export revenue till such exemptions are revoked due to change in legislation.

Costa Rica

Our subsidiary in Costa Rica is eligible for a 50.0% income tax exemption from fiscal 2018 to fiscal 2021. Thereafter, unless the exemption is extended, company would be liable to pay tax at the rate of 30%.

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 (“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 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.

In India, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (India) (the “Civil Code”), as amended. Section 44A of the Civil Code 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 a competent court in India. However, 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. Accordingly, a judgment of a foreign court, which is not a court in a reciprocating territory, may be enforced in India only by a fresh suit instituted in a court of India and not by proceedings in execution. Furthermore, the execution of the foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed below.

Section 13 of the Civil Code, states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

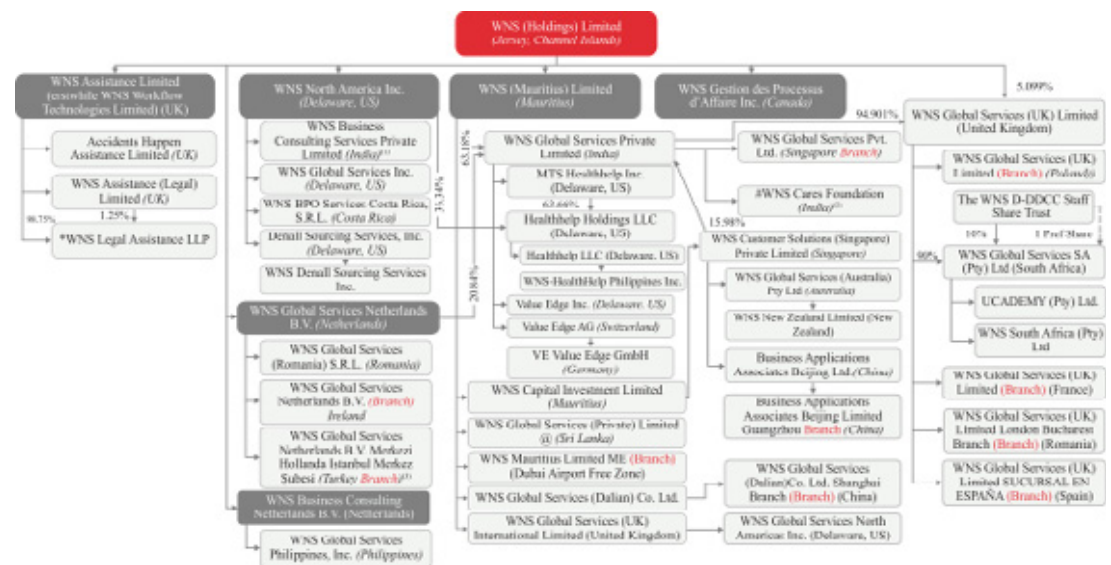
- where the judgment has not been pronounced by a court of competent jurisdiction;
- where the judgment has not been given on the merits of the case;
- where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the 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. 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 public policy in India. 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 and such amount may be subject to tax in accordance with applicable laws. Any judgment in a foreign currency would be converted into Indian rupees on the date of judgment and not on the date of payment. We cannot predict whether a suit brought in a court in India will be disposed of in a timely manner.

C. Organizational Structure

The following diagram illustrates our company’s organizational structure and the place of organization of each of our subsidiaries as at the date hereof. Unless otherwise indicated, each of our subsidiaries is wholly owned, directly or indirectly, by WNS (Holdings) Limited. Directly owned subsidiaries of WNS are represented by shaded boxes.

WNS Group Corporate Structure



- Notes:**
- (1) 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 a nominee shareholder on behalf of WNS North America Inc. to satisfy the regulatory requirement to have a minimum of two shareholders.
 - (2) WNS Cares Foundation is a “not for profit organization” registered under Section 8 of the Indian Companies Act, 2013, formed for the purpose of promoting corporate social responsibilities. As a result, it is not considered for the purpose of preparing our consolidated financial statements.
 - (3) On July 3, 2020, our WNS Global Services Netherlands Cooperatief U.A. Merkezi Hollanda Istanbul Merkez Subesi (Turkey Branch) was renamed WNS Global Services Netherlands B.V Merkezi Hollanda Istanbul Merkez Subesi.

D. Property, Plants and Equipment

As at March 31, 2021, we have an installed capacity of 34,365 production 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, as described below. 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 work stations	Lease Expiration Date	Extendable Until ⁽¹⁾
India:				
Mumbai	421,387	3,078		
Godrej Plant 10			February 15, 2026	N/A
Godrej Plant 11			February 15, 2026	N/A
Godrej Plant 5			February 15, 2026	N/A
Raheja (SEZ), Airoli			May 31, 2029	N/A
Interface building, Malad -4 th floor			March 31, 2025	N/A
Gurgaon	299,171	3,958		
World Tech park Block – B2 9 th floor			May 25, 2022	May 25, 2027
World Tech park Block – B3 9 th floor			June 14, 2022	June 14, 2027
World Tech Park – 8 th , 9 th , 10 th & part 11 th floor			April 27, 2024	N/A
World Tech Park – Remaining part of 11 th floor			April 27, 2024	N/A
World Tech Park – Block A3, 11 th floor			April 28, 2024	N/A
World Tech Park – Block B3 10 th floor			January 19, 2024	January 19, 2029
World Tech Park – Block B2 10 th floor			November 28, 2024	November 28, 2029
Pune	722,505	8,695		
Magarpatta			N/A	N/A
Weikfield – Phase I			February 14, 2023	N/A
Weikfield – Phase II			April 30, 2023	N/A
Weikfield – Phase III			June 14, 2023	N/A
Magarpatta (SEZ) – Level 5			February 14, 2026	N/A
Magarpatta (SEZ) – Level 6			October 26, 2021	October 26, 2026
Magarpatta (SEZ) – Level 7			February 28, 2022	February 28, 2027
Magarpatta – Tower 9			February 28, 2029	N/A
Pune Info city – 5 th floor			June 14, 2022	June 14, 2027
Pune Info city – 4 th floor			June 14, 2023	June 14, 2028
Pune Info city – 3 rd floor			September 30, 2023	September 30, 2033
AWFIS Solutions			June 30, 2021	N/A
Nashik	98,173	1,544		
Shreeniketan			June 30, 2023	N/A
Vascon			October 13, 2023	N/A
Ashoka Business Conclave – 6 th floor			November 19, 2024	N/A
Bangalore	191,890	1,986		
RMZ Centennial – Ground floor and Level 1			June 14, 2025	June 14, 2028
RMZ Centennial – Level 2 and 3			October 31, 2025	October 31, 2028
RMZ Centennial – Terrace			July 31, 2025	July 31, 2028
Chennai	125,644	945		
RMZ Millenia Ground and 1 st floor			March 31, 2024	March 31, 2045
DLF (SEZ) - Phase 1			March 15, 2026	March 31, 2031
DLF (SEZ) - Phase 2			March 15, 2026	March 31, 2031
DLF IT SEZ - 9 th floor			March 15, 2026	March 15, 2031
Vishakhapatnam	71,633	1,071		
MPS Plaza			March 4, 2022	March 4, 2027
Apeita Tech-hub			March 31, 2026	March 31, 2029
Noida	22,111	265		
Brookfield			January 22, 2023	January 22, 2033
Sri Lanka:	54,675	814		
Colombo (HNB) - Level 12 and 13			July 31, 2028	N/A
Colombo (Orion City)			August 24, 2023	August 24, 2028
UK:	14,810	176		
Ipswich (Museum Street)			May 23, 2028	N/A
Piccadilly (Malta House)			February 10, 2027	N/A
Sackville House,39-40 Piccadilly			January 9, 2025	January 9, 2030
Regus Manchester Didsbury			September 30, 2021	N/A
US:	130,376	625		
7909 Parklane Road, Columbia SC-3 rd floor			June 30, 2021	N/A
7909 Parklane Road, Columbia SC-1 st floor			May 31, 2026	May 31, 2029
Bellevue (Sterling Plaza) - 5 th and 6 th floors			May 31, 2024	N/A
NY (East Greenbush) ⁽²⁾			April 30, 2021	N/A
Pittsburg (One Waterfront Place)			July 31, 2022	July 31, 2027
Houston (Corporate Drive)			June 30, 2022	June 30, 2027
Houston (Northchase Drive)			March 31, 2026	March 31, 2036
Jay Madison Avenue			June 30, 2024	N/A
Turkey:	N/A	10		
Istanbul (MeydanK Plaza)			April 30, 2022	N/A
Switzerland:	2,077	—		
Zurich (Bahnhofstrasse) ⁽³⁾			Not specified	N/A
Romania:	42,194	524		
Bucharest (West Gate) - 2 nd and 3 rd floors			January 19, 2023	January 19, 2026

Location	Total Space (square feet)	Total number of work stations	Lease Expiration Date	Extendable Until ⁽¹⁾
Philippines:				
Manila	529,593	6,021		
Eastwood - 10 th floor			June 30, 2023	June 30, 2026
Eastwood - 9 th floor			June 30, 2023	June 30, 2026
Techno Plaza II			April 30, 2026	N/A
Zeta Tower - 10 th floor			May 14, 2024	May 14, 2029
Exxa tower - 15 th floor			March 19, 2023	March 19, 2028
Exxa Tower - 16 th floor			June 14, 2023	June 14, 2028
Exxa Tower - 17 th floor			November 30, 2023	November 30, 2028
Giga Tower - 8 th floor			October 15, 2024	October 15, 2029
Giga Tower - 9 th floor			April 30, 2025	April 30, 2030
Ilo Ilo				
One Global Centre			January 15, 2026	N/A
Three Techno Place - 4 th floor			March 15, 2022	N/A
Two Techno Place			April 30, 2024	April 30, 2029
Acclaim CPU-Ground and 2 nd level			June 30, 2021	N/A
Acclaim West			May 31, 2021	N/A
Alabang				
Vector 2 - 9 th and 10 th floors ⁽⁴⁾			September 30, 2021	N/A
Capella - 15 th and 16 th floors			June 30, 2022	June 30, 2027
FiliInvest Axis - 21 st floor			August 14, 2023	August 14, 2028
FiliInvest Axis - 22 nd floor			November 30, 2023	November 30, 2028
Tera Towers			September 30, 2025	N/A
Costa Rica:	12,592	200		
San Jose (Forum H)			April 30, 2025	NA
United Arab Emirates:				
Dubai Airport Free Trade Zone	510	N/A	November 22, 2023	N/A
South Africa:				
285,833	3,732			
Cape Town				
Knowledge Park			March 31, 2025	March 31, 2030
Claremont - Level 4			June 30, 2022	June 30, 2027
Claremont - Level 5			June 30, 2022	June 30, 2027
Bellaville				
Ambition House - 4 th floor			October 31, 2022	N/A
Johannesburg				
DownSouth Ridge Park			August 31, 2021	August 31, 2026
Port Elizabeth (CoEGA)			August 31, 2023	August 31, 2025
Durban				
Hippopark Avenue - Sections 1 and 2 ⁽⁵⁾			October 31, 2021	N/A
Grid Eye			June 30, 2021	June 30, 2026
Poland:	17,401	217		
Gdynia (Luzycka Office Park)- Buildings C and D			August 31, 2022	August 31, 2027
Gdynia (Luzycka Office Park)- Buildings B			August 31, 2022	N/A
China:				
41,904	434			
Guangzhou (Zhongshan Street) – 22 nd and 30 th floor			April 30, 2024	N/A
Dalian (Dalian Software Park) - Building 22			May 15, 2023	N/A
Beijing (YongAnDongLi) - 5 th floor			September 30, 2021	N/A
Shanghai (Huangu PL)			January 31, 2022	N/A
Germany:	NA	1		
Friedrich-Ebert-Anlage 36			October 31,2022	N/A
Australia:				
4,377	17			
Sydney (Berry Street)			March 27, 2023	N/A
Sydney (Chandos Street)			September 30, 2021	N/A
Spain:				
3,806	52			
4A, Mira II, Balear - 1 st floor			July 17, 2023	N/A
5A, Mira II, Balear - 1 st floor			September 6, 2023	N/A

Notes:

N/A means not applicable.

- (1) Reflects the expiration date if the applicable extension option is exercised.
- (2) As at date, the lease stands expired and we have not renewed the same.
- (3) The lease may be terminated with a three-month’s notice.
- (4) We have served a notice of termination of the lease to the lessor and the lease will be terminated on September 30, 2021.
- (5) We have served a notice of termination of the lease to the lessor and the lease will be terminated on October 31, 2021.

Our delivery centers are equipped with fiber optic connectivity and have backups to their power supply designed to achieve uninterrupted operations. In fiscal 2022, we intend to 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.”

For a discussion of our results in fiscal 2020 compared to fiscal 2019 and certain comparative numbers in fiscal 2019, please refer to “Part I — Item 5. Operating and Financial Review and Prospects” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Overview

We are a leading global provider of BPM services, offering comprehensive data, voice, analytical and business transformation services with a blended onshore, near shore and offshore delivery model. We transfer the business processes of our clients to our delivery centers, located in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK, and the US, 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, improvements to their processes, global delivery capabilities, analytics and an understanding of their business.

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; healthcare; diversified businesses (including manufacturing, retail and CPG, media and entertainment, and telecom); travel and leisure; shipping and logistics; consulting and professional services; banking and financial services; and utilities 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 finance and accounting, customer experience services, research and analytics, technology services, legal services, and human resources outsourcing.

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 management 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.

The following table represents our revenue (a GAAP financial measure) for the periods indicated:

	Year ended March 31,	
	2021	2020
	(US dollars in millions)	
Revenue	\$ 912.6	\$ 928.3

Our revenue is generated primarily from providing business process management services. We have two reportable segments for financial statement reporting purposes — WNS Global BPM and WNS Auto Claims BPM. In our WNS Auto Claims BPM 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) to our 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 (a non-GAAP financial measure) for “fault” repairs reflects more accurately the value addition of the business process management services that we directly provide to our clients. Management believes that revenue less repair payments (non-GAAP) may be useful to investors as a more accurate reflection of our performance and operational results.

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. 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 BPM 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 for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients. 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 (non-GAAP) 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,	
	2021	2020
	(US dollars in millions)	
Revenue	\$ 912.6	\$ 928.3
Less: Payments to repair centers ⁽¹⁾	43.9	32.0
Revenue less repair payments (non-GAAP)	<u>\$ 868.7</u>	<u>\$ 896.2</u>

Note:

- (1) Consists of payments to repair centers in our auto claims business for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients.

The following table sets forth our constant currency revenue less repair payments (a non-GAAP financial measure) for the periods indicated. Constant currency revenue less repair payments is a non-GAAP financial measure. We present constant currency revenue less repair payments (non-GAAP) so that revenue less repair payments (non-GAAP) 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 (non-GAAP) is presented by recalculating prior period’s revenue less repair payments (non-GAAP) denominated in currencies other than in US dollars using the foreign exchange rate used for the latest period, without taking into account the impact of hedging gains/losses. Our non-US dollar denominated revenue includes, but is not limited to, revenue denominated in pound sterling, the Australian dollar, the Euro and the South African rand. Management believes constant currency revenue less repair payments (non-GAAP) may be useful to investors in evaluating the underlying operating performance of our company. 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 constant currency revenue less repair payments (non-GAAP) may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

	Year ended March 31,	
	2021	2020
	(US dollars in millions)	
Revenue less repair payments (non-GAAP)	\$ 868.7	\$ 896.2
Exchange rate impact	(4.2)	(1.9)
Constant currency revenue less repair payments (non-GAAP)	<u>\$ 864.5</u>	<u>\$ 894.3</u>

Global Economic Conditions

Global economic conditions continue to show signs of turbulence. The COVID-19 pandemic has had, and is likely to continue to have, a significant impact on the global economy, our clients’ businesses, and on our operations, financial performance and visibility, as described in further detail below, see “—Impact of COVID-19.”

The recent global outbreak and spread of the COVID-19 disease caused by the severe acute respiratory syndrome coronavirus 2, which was reported to have surfaced in December 2019, has caused, and is likely to continue to cause, an additional slowdown in the global economy, as is evidenced by the recent declines in investments, exports and industrial production. In March 2020, the International Monetary Fund officially declared that the global economy has entered into a recession, as a result of the spread of COVID-19. The global spread of COVID-19 has created, and is likely to continue to create, significant volatility and uncertainty and economic disruption. In addition, volatility in the domestic politics of major markets may lead to changes in the institutional framework of the international economy.

The withdrawal of the UK from the EU in January 2020, commonly referred to as “Brexit,” has also created significant political and economic uncertainty regarding the future trading relationship between the UK and the EU. In particular, the UK has ratified a trade and cooperation agreement governing its future relationship with the EU. The agreement, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the UK and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In the US, the National Bureau of Economic Research declared in June 2020 that the US economy officially entered a recession in February 2020, and there are concerns over the possibility of its economy entering into a deep recession, including on account of the COVID-19 pandemic. There continue to be similar signs of continued economic slowdown and weakness in parts of Europe and India. Globally, countries may require additional financial support, sovereign credit ratings may continue to decline, and there may be default on sovereign debt obligations of certain countries. Any of these global economic conditions may increase the cost of borrowing and cause credit to become more limited, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further information, see “Part I — Item 3. Key Information — D. Risk Factors — The global economic and geo-political conditions have been and continue to be 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, financial performance, results of operations and cash flows and the prices of our equity shares and ADSs.”

These economic and geo-political conditions may affect our business in a number of ways, as we have operations in 13 countries and we service clients across multiple geographic regions. 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. The current global economic slowdown and the possibility of continued turbulence or uncertainty in the European, US, Asian and international financial markets and economies, and the political climate in the US and the UK, may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our clients. 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 clients 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. In the US, there is concern over slowing economic growth and continuing trade tensions.

Furthermore, a weakening of the rate of exchange for the pound sterling, the US dollar or, to a lesser extent, the Australian dollar or the Euro (in which our revenue is principally denominated) against the Indian rupee, or to a lesser extent, the Philippine Peso or the South African rand (in which a significant portion of our costs are denominated) would also adversely affect our results. Fluctuations between the pound sterling, the Indian rupee, the Philippine Peso, the South African rand, the Euro, or the Australian dollar, on the one hand, and the US dollar, on the other hand, also expose us to translation risk when transactions denominated in these currencies are translated into US dollars, our reporting currency. The exchange rates between each of the Indian rupee, the Philippine Peso, the pound sterling, the South African rand, the Euro, and the Australian dollar, on the one hand, and the US dollar, on the other hand, have changed substantially in recent years and may fluctuate substantially in the future.

For example, the Indian rupee depreciated against the US dollar by an average of 4.7%, the Philippine Peso appreciated against the US dollar by an average of 4.7%, the pound sterling appreciated against the US dollar by an average of 2.7%, the South African rand depreciated against the US dollar by an average of 10.9%, the Euro appreciated against the US dollar by an average of 5.0%, and the Australian dollar appreciated against the US dollar by an average of 5.3%, in fiscal 2021. The depreciation of the Indian Rupee and the South African rand, and the appreciation of the pound sterling, the Euro and the Australian dollar, in each case against the US dollar in fiscal 2021 positively impacted our results of operations, whereas the appreciation of the Philippine Peso against the US dollar negatively impacted our results of operations in fiscal 2021.

The current global economic slowdown and uncertainty about the future global economic conditions could also continue to increase the volatility of our ADS 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 insurance and travel and leisure industries. If macroeconomic conditions worsen or the current global economic conditions continue for a prolonged period of time, we are not able to predict the impact that such conditions will have on our targeted industries, in general, and our results of operations specifically.

Impact of COVID-19

The COVID-19 pandemic has had and is likely to continue to have a significant impact on the global economy, our clients’ businesses, and on our operations, financial performance and visibility of business outlook. It has required organizations around the world, including WNS, to re-think their business strategies around service delivery, workforce management, information technology, cyber security and data privacy. The impact of the COVID-19 pandemic has affected, and we expect it to continue to affect, the demand for our services across industries, depending on the ability of each client, and the nature of their industries, products and services, in coping with the crisis. Our business has been, and we expect will be, impacted across industry verticals as the COVID-19 pandemic continues to affect the global economy across industries.

We have seen, and we continue to see, deterioration in many of our clients’ businesses, and the outlook going forward remains uncertain and volatile. Our revenue has faced, and continues to face, pressure from declining clients’ demand volumes (as their businesses continue to be negatively impacted), delays in new business ramp-ups, and lockdowns and other measures imposed by governments around the world, which has resulted and continues to result in our temporary inability to meet the service level and performance requirements of our clients. We have also received, and continue to receive, client requests for lower volumes, price reductions, discounts and extended payment terms.

We have a business continuity planning mechanism in place and are actively working to understand our clients’ changing requirements, adapt delivery to a “work from home” model, ensure data security, prioritize critical processes, adjust service levels and manage discretionary costs (such as travel costs) and fixed costs (such as personnel costs). While travel restrictions have had a short-term impact on our ability to deliver our services, we have been working to reduce our reliance on travel by changing our business model to be able to conduct meetings using virtual conferencing and collaboration tools. Our “work from home” delivery capability steadily improved throughout the first and second quarters and remained stable during the third and fourth quarter of fiscal 2021, from delivering over 80% of our clients’ requirements in April 2020 to an average of 98% of our clients’ requirements in the second and third quarters and over 99% of our client’s requirements in fourth quarter of fiscal 2021, which represents our current maximum delivery capability in a “work from home” model given the current lockdown restrictions in the locations in which we operate and certain clients not authorizing us to perform the remaining process work remotely due to its sensitive nature. In addition, we have also worked, and will continue to work with national, state, and local authorities, so as to comply with applicable rules and regulations related to the COVID-19 pandemic.

Due to the need to ensure the continuity of our operations, the COVID-19 pandemic has required us to increase our expenses to ensure an adequate transition. For example, we have incurred costs as we significantly shifted towards a “work from home” model, where we purchased additional equipment (such as desktops and laptops) for our employees’ home use, software and internet connectivity devices, productivity enhancement technology tools, provided accommodation, meal and transportation allowances and overtime compensation to our employees and organized sanitization and cleaning of our offices and facilities. As a result of these early investments, we are now able to execute a “work from home” model for both existing and new clients. We expect that we will continue to require additional expenditures to meet evolving client requirements for flexible work arrangements and expanded services to support areas outside of their traditional business focus. We also expect that we will continue to incur additional costs to monitor and improve operational efficiency of our “work from home” model, invest in information technology solutions and security measures to safeguard against information security risks and incrementally transition to a hybrid “work from home” and office model on a limited basis as local restrictions ease and circumstances permit, including costs to implement safeguards to protect the health and safety of our employees as they gradually return to the office. We believe that these short-to-medium term costs incurred might benefit us in the long term, as these steps have broadened our “remote working” capabilities, which we expect to become an opportunity and a permanent feature in our future delivery strategy, as well as our business continuity plans, given that the COVID-19 pandemic has caused our clients to critically evaluate their business models and potentially adopt a shift towards BPM and a greater willingness to embrace digital transformation services and technology-enabled, automated process solutions. For more details, see “Part I — Item 4. Information on the Company — Recent Developments”

The negative impact of the COVID-19 pandemic on our fiscal 2021 operations and financials is significantly greater than in fiscal 2020, as the impact in fiscal 2020 was limited to the last two weeks of the fourth quarter while we incurred a full year of the negative impact of the COVID-19 pandemic in fiscal 2021.

In the short to medium term, we expect volatility to continue in the foreseeable future. We have observed demand reductions in a range of verticals, particularly travel and leisure, insurance, diversified businesses (especially manufacturing and retail) and utilities during fiscal 2021. Although we have not had any significant project cancellations to date, we have agreed to limited volume commitment and payment term concessions with certain clients that have been significantly affected by the COVID-19 pandemic. Beginning in June and July of fiscal 2021, we have observed a gradual resurgence of client engagement, particularly in the areas of competitive positioning and cost reduction, accelerating digital transformation and improving operational flexibility. Further, we believe that there are industry verticals, such as healthcare and telecom, where we might see a medium- to long-term increase in the business.

In the longer term, while we remain confident in our business and the quality of our services, the magnitude of the impact to our business and financial performance in fiscal 2022 and beyond will be a function of several factors, including, but not limited to, the following:

- the level of demand for services from clients across the industries, including the demand within their own customer base that we serve;
- the extent of governmental restrictions, such as lockdowns and travel restrictions, which will affect our ability to sustain the delivery of services to clients and to gain new business in a “remote working” environment;
- our ability to implement policies and measures to ensure the health and safety of our employees, such as conducting temperature screening for all personnel and visitors, ensuring adequate cleaning of our offices and facilities and having adequately aware and trained medical staff;
- the impact and challenge of implementing “remote working” arrangements on the effectiveness of our productivity or operating capability, especially for our employees working in India, the Philippines, South Africa and Sri Lanka, due to varying local governmental regulations, client requirements, size and scale of operations and technology or infrastructure issues, such as hardware access, software compatibility and internet connectivity;
- the volatility in exchange rate movements; and
- the duration of the COVID-19 pandemic globally and the duration that it will takes for our clients’ businesses to stabilize and recover.

We are continually evaluating the impact of the COVID-19 pandemic on our liquidity and financial position. As at March 31, 2021, we have cash and investments of \$395.2 million, unutilized lines of credit amounting to \$99.4 million and debt amounting \$16.7 million. 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 fund our debt repayment obligations, estimated capital expenditures and working capital needs for the next 12 months, and we do not expect any material changes at this point in time in our ability to source for additional lines of credit, if required, or in the cost to access capital and funding sources. However, under the current challenging economic and business conditions as discussed under “— Global Economic Conditions,” there can be no assurance that our business activity would be maintained at the expected level to generate the anticipated cash flows from operations. Also, see “Part I — Item 5. Operating and Financial Review and Prospects — Liquidity and Capital Resources” for more information.

Further, in evaluating the recoverability of our trade receivables, including unbilled revenue, contract assets, goodwill, long lived assets and investments, we have considered the available internal and external information in the preparation of our consolidated financial statements. Having performed a sensitivity analysis based on the current assumptions and indicators of future economic conditions, we expect to recover the carrying amount of these assets; however, the impact of the COVID-19 pandemic may be different from the assumptions and estimates which we used and the scale and duration of COVID-19 related developments are unknown and could have macro and micro negative effects on the financial markets and global economy, which could in turn have a material adverse effect on our operations and financial results, earnings, cash flow and financial condition.

Following the COVID-19 pandemic, there is a possibility that more businesses globally will adopt delivery models with improved technology infrastructure, and incorporate elements of the “work from home” model. Countries may enact more flexible labor laws, which may potentially expand a company’s employee base to include a higher number of part-time and gig workers, such as independent contractors, online platform workers, contract firm workers and on-call workers. This may allow businesses such as ours to expand delivery models beyond the larger cities and into the smaller ones, for example, Tier 2 and Tier 3 cities in India.

For further information, see “Part I — Item 3. Key Information — D. Risk Factors — Our business operations and future growth may be negatively impacted on account of the COVID-19 pandemic.”

Our History and Milestones

We began operations as an in-house unit of British Airways in 1996 and started focusing on providing business process management 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:

Fiscal 2003 – Fiscal 2008

- We made a number of acquisitions that helped expand our service offerings. These acquisitions included:
 - Town and Country Assistance Limited (which we subsequently rebranded as WNS Assistance and which is part of WNS Auto Claims BPM), a UK-based automobile claims handling company, in fiscal 2003;
 - the health claims management business of Greensnow Inc., in fiscal 2004;
 - Trinity Partners Inc. (which we subsequently merged into our subsidiary, WNS North America Inc.), a provider of BPM services to financial institutions, focusing on mortgage banking, in fiscal 2006;
 - The fare audit services business of PRG Airlines and the financial accounting business of GHS, in fiscal 2007;
 - Marketics, a provider of offshore analytics services; and Flovate (which we subsequently renamed as WNS Workflow Technologies Limited), a company engaged in the development and maintenance of software products and solutions, in fiscal 2008.
- We completed our initial public offering, whereupon our ADSs became listed on the NYSE under the symbol “WNS” in fiscal 2007.
- 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.
- We opened facilities in a number of locations, including Gurgaon, India; Colombo, Sri Lanka; and Bucharest, Romania, thereby expanding our operating footprint across India, Sri Lanka and Romania. We also expanded our facilities in Gurgaon, Mumbai and Pune, India. In fiscal 2008, we transferred our delivery center in Sri Lanka to Aviva Global pursuant to “build-operate-transfer” contractual arrangement we had with Aviva.
- We entered into a joint venture with ACS, a provider in BPM services and customer experience services in the Philippines, to form WNS Philippines Inc. (which became our wholly owned subsidiary following our acquisition of ACS’s shareholding in WNS Philippines Inc, in fiscal 2012).

Fiscal 2009 – Fiscal 2013

- We acquired a number of companies, including:
 - Chang Limited, an auto insurance claims processing services provider in the UK, in fiscal 2009;
 - BizAps, a provider of SAP® solutions, in fiscal 2008 to optimize the enterprise resource planning functionality for our finance and accounting processes;
 - Aviva Global (which we renamed to WNS Global Singapore) from Aviva in fiscal 2009, and resumed ownership of the delivery center in Sri Lanka that was transferred to Aviva Global in fiscal 2008, as mentioned above. In connection with this acquisition, we also expanded the provision of our BPM services to Aviva’s UK, Irish and Canadian businesses; and
 - Fusion (which we subsequently renamed as WNS Global Services SA (Pty) Ltd), a provider of a range of management services, including contact center, customer care and business continuity services, to both South African and international clients, in fiscal 2013.
- We opened facilities in Manila, the Philippines; San Jose, Costa Rica; Vizag, India; and Gdynia, Poland; and also expanded various facilities in India, the Philippines, Costa Rica and Romania, as well as our sales office in the UK.
- We completed a follow-on public offering of ADSs in fiscal 2012, which raised approximately \$50.0 million to fund our growth initiatives and enhance delivery capability.

Fiscal 2014 – 2018

- We acquired the following companies in fiscal 2017:
 - Value Edge Research Services Private Limited (“Value Edge”), a leading provider of commercial research and analytics services to clients in the pharmaceutical and biopharmaceutical industries;
 - Denali Sourcing Services Inc. (“Denali”), a leading provider of strategic procurement BPM services; and
 - MTS HealthHelp Inc. and its subsidiaries (“HealthHelp”), an industry leader in care management.
- We opened new facilities in Guangzhou, Dalian and Shanghai, China; Colombo, Sri Lanka; Mumbai, Pune, Noida and Vishakhapatnam, India; Cape Town, Durban, Port Elizabeth and Centurion, South Africa; Iloilo, Manila and Alabang, the Philippines; Pennsylvania, Bellevue, Pittsburgh, New York City and Houston, US; Istanbul, Turkey; and Constanta, Romania. We also expanded our facilities in Gurgaon, Nashik and Pune, India; and Guangzhou, China.

Fiscal 2019 – present

We added new facilities in Manila and Iloilo, the Philippines; Madrid, Spain; Vizag and Pune, India; and New South Wales, Australia. We also expanded our facilities in Bangalore, Gurgaon, Nashik and Pune, India;

Revenue

We generate revenue by providing business process management 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	
	2021	2020	\$	%
	(US dollars in millions)			
Revenue	\$ 912.6	\$ 928.3	(15.6)	(1.7)%
Revenue less repair payments (non-GAAP)	\$ 868.7	\$ 896.2	(27.5)	(3.1)%

We have a large client base diversified across industries and geographies. As at March 31, 2021, we had a diverse client base of 384 clients (with each client generating more than \$0.01 million in revenue in fiscal 2021).

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

Revenue by Top Clients

In fiscal 2021 and 2020, the percentage of revenue and revenue less repair payments (non-GAAP) that we derived from our largest clients were in the proportions set forth in the following table:

	As a percentage of revenue		As a percentage of revenue less	
	Year ended March 31,		repair payments (non-GAAP)	
	2021	2020	2021	2020
Top client	8.1%	6.9%	8.5%	7.1%
Top five clients	26.8%	25.1%	27.6%	26.0%
Top ten clients	42.3%	41.2%	43.4%	42.6%
Top twenty clients	58.8%	57.1%	58.5%	58.3%

Revenue by Industry

For financial statement reporting purposes, we aggregate our operating segments, except for the WNS Auto Claims BPM (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; healthcare; diversified businesses (including manufacturing, retail, CPG, media and entertainment, and telecom); travel and leisure; shipping and logistics; consulting and professional services; banking and financial services; and utilities .

In fiscal 2021 and 2020, our revenue and revenue less repair payments (non-GAAP) were diversified across our industry-focused business units in the proportions set forth in the following table:

Service Type	As a percentage of revenue		As a percentage of revenue less	
	Year ended March 31,		repair payments (non-GAAP)	
	2021	2020	2021	2020
Insurance	29.2%	27.7%	25.6%	25.2%
Healthcare	18.9%	15.8%	19.9%	16.4%
Diversified businesses including manufacturing, retail, CPG, media and entertainment, and telecom	15.3%	16.5%	16.1%	17.1%
Travel and leisure	14.2%	18.0%	14.9%	18.6%
Shipping and logistics	7.0%	6.0%	7.3%	6.3%
Consulting and professional services	6.2%	5.4%	6.5%	5.5%
Banking and financial services	4.7%	4.3%	4.9%	4.4%
Utilities	4.5%	6.3%	4.8%	6.5%
Total	100.0%	100.0%	100.0%	100.0%

Certain services that we provide to our clients are subject to the seasonality of our clients’ business. Accordingly, we typically 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).

The impact of the COVID-19 pandemic has affected, and we expect it to continue to affect, the demand for our services across industries, depending on the ability of each client, and the nature of their industries, products and services, in coping with the crisis. Our business has been, and we expect will be, impacted across industry verticals as the COVID-19 pandemic continues to affect the global economy across industries. We have observed demand reductions in a range of verticals, particularly travel and leisure, insurance, diversified businesses (especially manufacturing and retail) and utilities during fiscal 2021. For further information, see “— Global Economic Conditions — Impact of COVID-19.”

Revenue by Service Type

In fiscal 2021 and 2020, our revenue and revenue less repair payments (non-GAAP) were diversified across service types in the proportions set forth in the following table:

Service Type	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
Industry-specific	40.8%	39.2%	42.9%	40.6%
Finance and accounting	23.3%	22.7%	24.5%	23.6%
Customer experience services	16.9%	20.7%	17.8%	21.5%
Research and analytics	10.4%	10.4%	10.9%	10.7%
Auto claims	6.0%	5.0%	1.2%	1.6%
Others ⁽¹⁾	2.6%	2.0%	2.7%	2.0%
Total	100.0%	100.0%	100.0%	100.0%

Note:

(1) Others includes revenue from technology services, legal services and human resources outsourcing services.

Revenue by Geography

In fiscal 2021 and 2020, our revenue and revenue less repair payments (non-GAAP) were derived from the following geographies (based on the location of our clients) in the proportions set forth below in the following table:

Geography	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
North America (primarily the US)	44.2%	42.3%	46.5%	43.8%
UK	31.4%	31.4%	27.9%	28.9%
Australia	7.7%	8.6%	8.1%	8.9%
Europe (excluding the UK)	6.7%	8.0%	7.1%	8.3%
South Africa	2.9%	3.8%	3.0%	4.0%
Rest of world	7.1%	5.9%	7.4%	6.1%
Total	100.0%	100.0%	100.0%	100.0%

Our business in South Africa is evaluated for compliance with the South African government’s BBBEE legislation against a BBBEE scorecard, which has different levels based on various criteria. South African government grants are available to businesses that meet specified conditions, including achieving a specified minimum BBBEE rating. A level one BBBEE rating has the most rigorous criteria. Additionally, many South African companies require their service providers to maintain a minimum BBBEE rating, and many of our South African client contracts contain clauses that allow our clients to terminate their contracts with us or impose specified penalties on us if we do not maintain a minimum BBBEE rating.

We conduct our domestic business in South Africa (serving clients based in South Africa) through our South Africa subsidiary, WNS South Africa (Pty) Ltd, and our international business in South Africa (serving clients based outside South Africa) through our South Africa subsidiary, WNS Global Services SA (Pty) Limited. During fiscal 2020, pursuant to the requirements of the South African government’s BBBEE Codes of Good Practice, the WNS B-BBEE Staff Share Trust subscribed to one participating preference share issued by WNS Global Services SA (Pty) Ltd, which entitles it to 45.56% of voting rights in WNS South Africa (Pty) Ltd. We achieved a level two rating in respect of WNS South Africa (Pty) Ltd in December 2020, which is valid until December 2021. Our program developed for the purpose of meeting the criteria to achieve the requisite BBBEE rating in respect of WNS Global Services SA (Pty) Limited includes, among other measures, divesting some of our interests in such subsidiary to address the criterion relating to the percentage of ownership of an entity by “black people” (as defined under the applicable legislation). We achieved a level six rating in respect of WNS Global Services SA (Pty) Limited in our BBBEE verification audit in February 2021, which is valid until February 2022. With the achievement of a level two rating in respect of WNS South Africa (Pty) Ltd and a level six rating in respect of WNS Global Services SA (Pty) Limited, we currently continue to meet the minimum BBBEE rating required under our South African client contracts and be eligible for government grants associated with our domestic and international business. However, there is no assurance that we will maintain our existing BBBEE rating with respect to WNS South Africa (Pty) Ltd or WNS Global Services SA (Pty) Limited in our next annual BBBEE verification audits or thereafter. If we fail to maintain or achieve the required minimum BBBEE ratings, we will cease to be eligible for government grants, will be disqualified from bidding for certain business, and certain of our clients may terminate their contracts with us or impose penalties on us. These outcomes would have an adverse effect on our business, results of operations, financial condition and cash flows.

Revenue by Location of Delivery Centers

For fiscal 2021 and 2020, our revenue and revenue less repair payments (non-GAAP) were derived from the following geographies (based on the location of our delivery centers) in the proportions set forth in the following table:

Location of Delivery Center	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
India	50.8%	51.3%	53.4%	53.1%
United States	16.5%	14.4%	17.3%	15.0%
Philippines	13.1%	14.0%	13.8%	14.5%
UK ⁽¹⁾	7.9%	6.5%	3.3%	3.1%
South Africa	5.7%	7.3%	5.9%	7.6%
Sri Lanka	1.7%	1.5%	1.8%	1.5%
Romania	1.4%	1.9%	1.5%	1.9%
China	1.4%	1.3%	1.5%	1.4%
Spain	0.6%	1.0%	0.6%	1.0%
Poland	0.5%	0.4%	0.6%	0.5%
Costa Rica	0.4%	0.4%	0.3%	0.4%
Total	100.0%	100.0%	100.0%	100.0%

Note:

(1) Includes revenue and revenue less repair payments (non-GAAP) derived from Turkey, which was not significant.

Our Contracts

We provide our services under contracts with our clients, which typically range from three to five 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 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 BPM 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) subscription arrangements, which typically involve billings based on per member per month, based on contractually agreed rates;
- 4) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;
- 5) 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
- 6) 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 BPM segment, we earn revenue from claims handling, repair management services and legal services relating to personal injury claims. 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 2021 and 2020, our revenue and revenue less repair payments (non-GAAP) were diversified by contract type in the proportions set forth in the following table:

Revenue by Contract type	As a percentage of revenue		As a percentage of revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
Full-time-equivalent	65.0%	66.3%	68.2%	68.7%
Transaction	14.6%	15.6%	10.3%	12.6%
Subscription	10.8%	9.0%	11.3%	9.3%
Fixed price	4.6%	4.7%	4.9%	4.9%
Others ⁽¹⁾	5.0%	4.4%	5.3%	4.5%
Total	100.0%	100.0%	100.0%	100.0%

Note:

- (1) Others includes revenue from “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);

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, depreciation, payments to repair centers, legal and professional costs, and travel expenses. 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, and share-based compensation expense. Historically, our employee costs have increased primarily due to increases in the 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.” Regulatory developments may, however, result in wage increases in India and increase our cost of revenue.

For example, the Code on Wages 2019, Industrial Relations Code 2020, Social Security Code 2020 and Occupational Safety, Health & Working Condition Code 2020 received assent from the President of India on September 28, 2020. However, the rules implementing these Acts have not yet been published and the effective date from which these changes are applicable has yet to be announced. Accordingly, while we are unable to ascertain with certainty the financial impact due to these changes, it is possible that our wage costs in India may increase as a result of these changes when they become effective. 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 BPM 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. It also includes incremental and direct costs incurred to contract with claimants by WNS Legal Assistance LLP.

Our facilities costs comprise depreciation on ROU assets, 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. Most of these agreements have clauses that have fixed 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.

Selling and Marketing Expenses

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

Selling and marketing expenses as a proportion of revenue was 5.4% in fiscal 2021 as compared with 5.7% for fiscal 2020. Selling and marketing expenses as a proportion of revenue less repair payments (non-GAAP) was 5.7% in fiscal 2021 as compared with 5.9% for fiscal 2020. Due to the uncertainty of the COVID-19 pandemic, we have limited visibility at this time on its impact on our sales team and selling and marketing expenses, if any, and are unable to forecast whether or to what extent selling and marketing expenses as a proportion of revenue or revenue less repair payments will continue to increase in fiscal 2022.

General and Administrative Expenses

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

General and administrative expenses as a proportion of revenue was 13.8% in fiscal 2021 as compared with 13.9% in fiscal 2020. General and administrative expenses as a proportion of revenue less repair payments (non-GAAP) was 14.5% in fiscal 2021 as compared with 14.3% in fiscal 2020. Due to the uncertainty of the COVID-19 pandemic, we have limited visibility at this time on its impact on our general and administrative expenses, if any, and are unable to forecast whether or to what extent general and administrative expenses in absolute terms will continue to increase in fiscal 2022.

Foreign Exchange Loss / (Gain), Net

Foreign exchange loss / (gain), 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.

We had a foreign exchange loss of \$0.8 million in fiscal 2021 as compared to a gain of \$3.4 million in fiscal 2020.

Impairment of Goodwill

During the fourth quarter of fiscal 2020, Brexit had a negative impact on the insurance industry and applied downward pressure on the expected future performance of the WNS Auto Claims reportable segment, due to contract renegotiations and loss of certain clients. These factors, together with the highly uncertain operating environment in the UK, have negatively impacted and caused us to significantly reduce our financial projections and estimates of the WNS Auto Claims BPM reportable segment from our previous estimate. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business, and recorded an impairment charge of \$4.1 million to our results of operations in fiscal 2020 for the remaining goodwill balance of our auto claims business. No impairment charge was recognized in fiscal 2021.

Amortization of Intangible Assets

Amortization of intangible assets is primarily associated with our acquisitions of Fusion Outsourcing Services (Proprietary) Limited in June 2012, Value Edge in June 2016, Denali in January 2017, and HealthHelp in March 2017, and the acquisition of a customer contract from Telkom SA SOC Limited (“Telkom”) in May 2015.

Other Income, Net

Other income, net comprises interest income, income from investments, gain or loss on sale of assets and other miscellaneous income and expenses.

Finance Expense

Finance expense primarily relates to interest charges payable on our term loans and short-term borrowings, transaction costs and the gains/losses on settlement of related derivative instruments. On adoption of IFRS 16, with effect from April 1, 2019, interest expense on lease liabilities is also reflected in this line item. We expect our interest payable on our term loans to be lower in fiscal 2022 as compared to fiscal 2021, on account of repayment of loans that were obtained to fund our acquisitions of Denali and HealthHelp, as the loan obtained to fund our acquisition of Denali was fully repaid in fiscal 2020.

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,	
	2021	2020
Total headcount	43,997	44,292
Built up seats ⁽¹⁾	34,365	34,779
Used seats ⁽¹⁾	—	28,074
Seat utilization rate ⁽²⁾	—	1.28

Notes:

- (1) “Built up seats” refers to the total number of production seats (excluding support functions like finance, human resources, administration and seats dedicated for business continuity planning) that are set up in any premises. “Used seats” refers 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.

Due to the temporary lockdown of our facilities and other restrictive measures imposed by governmental regulations resulting from the COVID-19 outbreak, we shifted to a “work from home” model progressively starting from March 15, 2020. Accordingly, for fiscal 2020 year end, we have presented in the table above the number of used seats as at March 15, 2020, prior to the commencement of our “work from home” arrangements. The service delivery capacities of our remote-working employees may not be equivalent to their normal capacities when working in our delivery centers. See “Global Economic Conditions — Impact of COVID-19” for more details regarding the impact of the COVID-19 outbreak on our operations and our financial results.

The “work from home” model continued to be used in fiscal 2021. Accordingly, the used seats details and seat utilization rate details are not relevant for fiscal 2021.

- (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.

Due to the uncertainty of the COVID-19 pandemic, we have limited visibility at this time on its impact on our headcount numbers and hiring requirement, if any, and are unable to forecast whether or to what extent headcount numbers and hiring requirement will change in fiscal 2022.

Foreign Exchange

Exchange Rates

We report our financial results in US dollars and our results of operations would be adversely affected if the pound sterling or, to a lesser extent, the Euro or the Australian dollar depreciates against the US dollar, or if the Indian rupee or, to a lesser extent, the South African rand or the Philippine peso appreciates against the US dollar. Although a substantial portion of our revenue and revenue less repair payments (non-GAAP) is denominated in US dollars (54.0% and 56.7%, respectively, in fiscal 2021 and 49.3% and 51.1%, respectively, in fiscal 2020), pound sterling (28.0% and 24.4%, respectively, in fiscal 2021 and 28.5% and 26.0%, respectively, in fiscal 2020), and, to a lesser extent, Australian dollars (7.3% and 7.7%, respectively, in fiscal 2021 and 8.4% and 8.7%, in fiscal 2020), the Euro (6.3% and 6.6%, respectively, in fiscal 2021 and 8.4% and 8.7%, respectively, in fiscal 2020), and the South African rand (2.9% and 3.1%, respectively, in fiscal 2021 and 3.8% and 4.0%, respectively, in fiscal 2020), most of our expenses (net of payments to repair centers) are incurred and paid in Indian rupees (43.5% in fiscal 2021 and 46.3% in fiscal 2020) and, to a lesser extent, in the Philippine peso (13.3% in fiscal 2021 and 12.6% in fiscal 2020) and the South African rand (6.2% in fiscal 2021 and 7.8% in fiscal 2020). The exchange rates between these currencies and the US dollar have changed substantially in recent years and may fluctuate substantially in the future.

The average Indian rupee to US dollar exchange rate was approximately ₹74.25 per \$1.00 in fiscal 2021, which represented a depreciation of the Indian rupee of 4.7% as compared with the average exchange rate of ₹70.91 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Indian rupee of 1.4% as compared with the average exchange rate of approximately ₹69.92 per \$1.00 in fiscal 2019.

The average pound sterling to US dollar exchange rate was approximately £0.77 per \$1.00 in fiscal 2021, which represented an appreciation of the pound sterling of 2.7% as compared with the average exchange rate of approximately £0.79 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the pound sterling of 3.2% as compared with the average exchange rate of approximately £0.76 per \$1.00 in fiscal 2019.

The average Australian dollar to US dollar exchange rate was approximately A\$1.39 per \$1.00 in fiscal 2021, which represented an appreciation of the Australian dollar of 5.3% as compared with the average exchange rate of approximately A\$1.47 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Australian dollar of 6.5% as compared with the average exchange rate of approximately A\$1.37 per \$1.00 in fiscal 2019.

The average Euro to US dollar exchange rate was approximately €0.86 per \$1.00 in fiscal 2021, which represented an appreciation of the Euro of 5.0% as compared with the average exchange rate of approximately €0.90 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the Euro of 4.1% as compared with the average exchange rate of approximately €0.86 per \$1.00 in fiscal 2019.

The average South African rand to US dollar exchange rate was approximately R16.37 per \$1.00 in fiscal 2021, which represented a depreciation of the South African rand of 10.9% as compared with the average exchange rate of approximately R14.76 per \$1.00 in fiscal 2020, which in turn represented a depreciation of the South African rand of 7.3% as compared with the average exchange rate of approximately R13.76 per \$1.00 in fiscal 2019.

The average Philippine peso to US dollar exchange rate was approximately PHP49.00 per \$1.00 in fiscal 2021, which represented an appreciation of the Philippine peso of 4.7% as compared with the average exchange rate of approximately PHP51.43 per \$1.00 in fiscal 2020, which in turn represented an appreciation of the Philippines peso of 2.8% as compared with the average exchange rate of approximately PHP52.91 per \$1.00 in fiscal 2019.

The depreciation of the Indian rupee against the US dollar by 4.7% and 1.4% in fiscal 2021 and 2020, as compared with the average exchange rate in fiscal 2020 and 2019, respectively had a positive impact on our expenses in those years. As a result, increases in our cost of revenue, and to a lesser extent, our general and administrative expenses were partially offset by the positive impact of the depreciation of Indian rupee in fiscal 2021 and 2020. The depreciation of the South African rand in fiscal 2021 and 2020 against the US dollar and the appreciation of the Australian dollar, the Euro and pound sterling in fiscal 2021 against the US dollar positively impacted our results of operations in those years. The appreciation of Philippine peso against the US dollar in fiscal 2021 and 2020, and the depreciation of the Australian dollar, the Euro and pound sterling in fiscal 2020 against the US dollar negatively impacted our results of operations in those years. Such foreign exchange movement has significantly reduced our expenses in fiscal 2021. 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 and such exchange differences are recognized in our consolidated statement of income in the period in which such subsidiaries are disposed. 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 management services with STPI or Special Economic Zone (“SEZ”). According to the prevailing foreign exchange regulations in India, an exporter of business process management services registered with STPI or SEZ is required to receive its export proceeds in India within a period of nine 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 and US dollars. For most of our clients, our subsidiaries in Mauritius, the Netherlands, Australia, the UK and the US enter into contractual agreements directly with our clients for the provision of business process management 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, Canada, France, Germany, India, Ireland, Mauritius, the Netherlands, New Zealand, the Philippines, Poland, Romania, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Turkey, United Arab Emirates, the UK and the US. As a result, our effective tax rate changes 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 2021, 2020 and 2019, our tax rate in India, the Philippines and Sri Lanka impacted our effective tax rate. We would have incurred approximately \$11.1 million, \$17.7 million and \$15.7 million in additional income tax expense on our combined operations in our SEZ operations in India, the Philippines and Sri Lanka in fiscal 2021, 2020 and 2019, respectively, if the tax holidays and exemptions described below had not been available for the respective periods.

We expect our tax rate in India, the Philippines and Sri Lanka to continue to impact our effective tax rate. Our tax rate in India has been impacted by the reduction in the tax exemption enjoyed by our delivery center operating under the SEZ scheme as discussed below. Our effective tax rate in Sri Lanka had been impacted by the withdrawal of tax exemption on export income in Sri Lanka with effect from April 1, 2018 until December 31, 2019, following which the income from export of service had been subject to tax at 14% on net basis. From January 1, 2020, our operations in Sri Lanka are eligible to claim income tax exemption with respect to the profits earned from export revenue, as more fully described below. From fiscal 2016 until fiscal 2021, we started operations in various delivery centers in the Philippines that are eligible for tax exemption benefits expiring between fiscal 2020 and fiscal 2024. Following the expiry of the tax benefits, income generated by the Philippines subsidiary will be taxed at the prevailing special tax rate, which currently is 5.0% on gross profit. As per The Corporate Recovery and Tax Incentives for Enterprises Act (“CREATE”) which is effective from April, 2021, enterprises will be taxed at 5% on gross profit for a fixed period of 10 years.

India

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 was 34.95% in fiscal 2021, 2020 and 2019.

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 in the last five years. From fiscal 2012 until fiscal 2021, the Company started operations in various delivery centers in Mumbai, Pune, Chennai, Gurgaon and Noida, India that were registered under the SEZ scheme. Some of these operations are eligible for a 100% income tax exemption for a period of five years from the date of commencement of operations, which are set to expire between fiscal 2022 and fiscal 2024. Following the expiry of the 100% income tax exemption, these operations are eligible for a 50% income tax exemption which are set to expire between fiscal 2026 and fiscal 2034. Such income tax exemption are only eligible for business units and operations set up under the SEZ legislation on or before March 31, 2020.

In addition to these tax holidays, our Indian subsidiaries are also entitled to certain benefits under relevant state legislation and regulations. These benefits include rebates and waivers in relation to payment for transfer of property and registration (including for purchase or lease of premises) and commercial usage of electricity.

The Government of India may enact new tax legislation that could impact the way we are taxed in the future. For example, the change in the law in fiscal 2017 has resulted in any new business units or operation units set up under the SEZ legislation after March 31, 2020 not being eligible for the same income tax holidays that our existing SEZ operations currently enjoy. See “Part I — Item 3. Key Information — D. Risk Factors — Risks Related to Key Delivery Locations — Tax legislation and the results of actions by taxing authorities may have an adverse effect on our operations and our overall tax rate.

Philippines

From fiscal 2016 until fiscal 2021, our company started operations in various delivery centers in the Philippines which are eligible for tax exemption benefits expiring between 2020 and 2024. Following the expiry of the tax benefits, income generated by the Philippines subsidiary will be taxed at the prevailing special tax rate, which currently is 5.0% on gross profit. As per The Corporate Recovery and Tax Incentives for Enterprises Act (“CREATE”) which is effective from April, 2021, enterprises will be taxed at 5% on gross profit for a fixed period of 10 years. The CREATE will not have any impact with respect to units claiming existing tax benefits. The company will continue to enjoy tax benefits till fiscal 2024 and following the expiry of tax benefits, the income would be taxed at the special rate of 5% on gross profits.

Sri Lanka

Our operations in Sri Lanka were eligible to claim income tax exemption with respect to the profits earned from export revenue until fiscal 2018 and have since been taxed at 14% on net basis with effect from April 1, 2018 until December 31, 2019. From January 1, 2020, our operations in Sri Lanka are eligible to claim income tax exemption with respect to the profits earned from export revenue till such exemptions are revoked due to change in legislation.

Costa Rica

Our subsidiary in Costa Rica is eligible for a 50.0% income tax exemption from fiscal 2018 to fiscal 2021. Thereafter, unless the exemption is extended, company would be liable to pay tax at the rate of 30%.

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 with 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 BPM services, comprising back office administration, data management, customer experience services management, and auto claims handling services.

Revenue from rendering services is recognized on an accrual basis when the promised services are performed for an amount that reflects the consideration to which we expect to be entitled in exchange for those services. Revenue from the end of last billing to the reporting date is recognized as unbilled revenue. Unbilled revenue for certain contracts is classified as contract assets, as the right to consideration is conditional on factors other than the passage of time. Revenue is net of value-added taxes and includes reimbursements of out-of-pocket expenses.

Back office administration, data management and customer experience services 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) subscription arrangements, which typically involve billings based on per member per month, based on contractually agreed rates;
- d) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;
- e) 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
- f) 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 under time-and-material contracts and subscription arrangements are recognized as the related services are provided in accordance with the client contract. 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.

Revenue for performance obligations that are satisfied over time is recognized in accordance with the methods prescribed for measuring the progress. The input method (cost or efforts expended) has been used to measure progress towards completion as there is a direct relationship between inputs and productivity.

In respect of arrangements involving sub-contracting, in part or whole of the assigned work, we evaluate revenues to be recognized under criteria established by IFRS 15 “Revenue from Contract with Customers (“IFRS 15”), application guidance in paragraphs B34 to B38 “Principal versus agent considerations.”

Contracts with customers include variability in transaction price primarily due to service level agreements, gain share, minimum commitment and volume discounts. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met. The costs related to the performance of BPM services unrelated to transition services (discussed below) are fulfilment costs classified as contract assets and recognized in our consolidated statement of income when the conditions for revenue recognition have been met. Any upfront payment received towards future services is classified as a contract liability and is recognized in our consolidated statement of income over the period when such services are provided.

All incremental and direct costs incurred for acquiring contracts, such as certain sales commission, are classified as contract assets. Such costs are amortized over the expected life of the contract.

Other upfront fees paid to customers are classified as contract assets. Such costs are amortized over the life of the contract and recorded as an adjustment to the transaction price and reduced from revenue.

For certain BPM customers, we perform transition activities at the outset of entering into a new contract. We have determined these transition activities do not meet the criteria of IFRS 15 to be accounted for as a separate performance obligation and has deferred revenue attributable to these activities. Accordingly, transition revenues are classified as contract liabilities and are subsequently recognized ratably over the period in which the BPM services are performed. Costs related to such transition services are fulfillment costs which are directly related to the contract and result in generation or enhancement of resources and are expected to be recoverable under the contract and thereby classified as contract assets and are recognized ratably over the estimated life of the contract.

All contracts entered into by us specify the payment terms. Usual payment terms range between 30 to 60 days.

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, we receive 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, we arrange 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, we consider the criteria established by IFRS 15 under the application guidance in paragraphs B34 to B38 “Principal versus agent considerations.” When we determine 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 our consolidated statement of income. Factors considered in determining whether we are the principal in the transaction include whether:

- a) we have the prime responsibility for providing the services,
- b) we negotiate labor rates with repair centers, and
- c) we are responsible for timely and satisfactory completion of repairs.

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

Revenue from legal services in the Auto Claims BPM segment is recognized on the admission of liability by the third party to the extent of fixed fees earned at each stage and any further income on the successful settlement of the claim.

Incremental and direct costs incurred to contract with a claimant are classified as contract assets and amortized over the expected period of benefit, not exceeding 15 months. All other costs to us are expensed as incurred.

Leases

We lease most of our 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.

We assess whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contract involves the use of an identified asset, (ii) we have substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) we have the right to direct the use of the asset.

At the date of commencement of the lease, we recognize a right of use (“ROU”) asset and a corresponding lease liability for all lease arrangements under which we are a lessee, except for short-term leases and low value leases. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. For short-term leases and low value leases, we recognize the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, we use its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if we change our assessment as to whether we will exercise an extension or a termination option.

We account for a modification of the lease contract as a separate contract for an additional right of use not included in the original lease and the increase in lease payment is commensurate with the standalone price for the additional right of use, adjusted for the circumstances of the particular contract. Modifications which are not accounted for as a separate contract are reassessed as at the effective date of the modifications based on the modified terms and conditions and the facts and circumstances as at that date. Upon modification, we remeasure the lease liability to reflect changes to the remaining lease payments and discount rates and recognize the amount of the remeasurement of the lease liability as an adjustment to the ROU assets. However, if the carrying amount of the ROU assets is reduced to zero as a result of modification, any remaining amount of the remeasurement is recognized as an expense in the consolidated statement of income.

We have applied practical expedient under an amendment to IFRS 16 for COVID-19 related rent concessions to determine whether the concession provided by lessor occurring as a direct consequence of the COVID-19 pandemic meets the conditions mentioned in paragraph 46B of the amendment and accounted the eligible concessions in the consolidated statement of income.

In the case of sub-leases, where we are an intermediate lessor, the lease is classified as a finance lease or operating lease. A sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. In the case of a finance lease, we have accounted for its interest in the head-lease and the sub-lease separately and recognized a net investment in the sub-lease accordingly. Rental income received from the sub-lease is treated as finance income in the consolidated statement of income. In the case of an operating lease, rental income is recognized in the consolidated statement of income over the term of the sub-lease.

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. Further, each of the 2006 Incentive Award Plan and the 2016 Incentive Award Plan also allows for the grant of RSUs based on the market price of our shares achieving a specified target over a period of time. The fair value of market-based share awards is determined using Monte-Carlo simulation. Any additional cost as a result of modification in respect of modified share awards is amortized over the period from the modification date until the vesting date of the modified award, which differs from the vesting date of the original award.

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.

Our South African subsidiary has issued share appreciation rights to certain employees to be settled with our shares. As part of the settlement, we granted certain RSUs during fiscal 2021, a portion of which will vest on the nine months anniversary from the grant date and the remainder of which will vest on the third anniversary, from the grant date and we granted certain RSUs during fiscal 2020, 2019 and 2018, which will vest on the fourth, third and fourth anniversaries, respectively, from the grant date, subject to such grantee’s continued employment with us through the applicable vesting date. The grant date fair value of these RSUs was estimated using a binomial lattice model.

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. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred at the date of acquisition. The cost of the acquisition also includes the fair value of any contingent consideration. 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 the 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 the 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 of disposal 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 fiscal 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.

Software Development Costs

Costs incurred for developing software or enhancements to the existing software products to be sold and/or used for internal use are capitalized once the research phase is complete, technological feasibility and commercial feasibility have been established, future economic benefits are probable, we have an intention and ability to complete and use or sell the software and the costs can be measured reliably. Technological feasibility is established upon completion of a detailed design program or, in its absence, completion of a working model. Significant management judgments and estimates are utilized in the assessment of when technological feasibility is established, as well as in the ongoing assessment of the recoverability of capitalized costs. Costs that qualify as software development costs include external direct costs of materials and services utilized in developing or obtaining software and compensation and related benefits for employees who are directly associated with the software project. The capitalized costs are amortized on a straight-line basis over the estimated useful life. Costs associated with research phase activities, training, maintenance and all post-implementation stage activities are expensed as incurred.

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 of disposal 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 except goodwill 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 value in use, 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 including underlying current dynamics of the business 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. To determine the fair value less costs of disposal the management uses Level 3 inputs under the “Income Approach — Discounted Cash Flow Analysis” method. See Note 9 to our consolidated financial statements included elsewhere in this annual report. The actual results of recoverable amount may vary, and may cause significant adjustments to our assets within the next fiscal year. The calculation of impairment loss involves significant estimates and assumptions which include revenue and earnings multiples, inputs used by market participants, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.

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 and/or 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 our consolidated statement 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 and taxable 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 assets 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 at 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 measured in accordance with IFRIC 23 “*Uncertainties over Income Tax Treatments*”. 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 the 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.

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 to 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 counterparty is a bank. We use derivative financial instruments such as foreign exchange forward and 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 exposures are with the US dollar or the pound sterling against 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. 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 are recorded as gains/losses, net in our consolidated statement of income. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in the cash flow hedging reserve (in other comprehensive income/(loss)) until the period the hedges was effective remains in the cash flow hedging reserve until the forecasted transaction occurs. Cash flow hedge on interest rate swaps are recorded under finance expense, net. Cash flows from the derivative instruments are classified within cash flows from operating activities in the statement of cash flows.

When it is highly probable that a forecasted transaction will not occur, we discontinue the hedge accounting and recognize immediately, in our consolidated statement of income, the gains and losses attributable to such derivative instrument that were accumulated in other comprehensive income/(loss).

Gains/losses on cash flow hedges on forecasted revenue transactions are recorded in foreign exchange gains/losses forming part of revenue. Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in our consolidated statement of income and reported within foreign exchange gains, net within results from operating activities.

Fair Value Measurements

IFRS 13 “*Fair Value Measurements*” (“IFRS 13”) 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 follows:

- 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 and future cash flows.

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 Expected Credit Losses

We apply the forward-looking expected credit loss (“ECL”) model for recognizing impairment loss on financial assets that are measured at amortized cost or at fair value through other comprehensive income. We apply the simplified approach for determining the lifetime ECL allowance using our historical credit loss experience adjusted for factors that are specific to the debtor. For all other financial assets, we recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition.

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.

Leases

We determine the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. We make an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

We have applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

Estimation uncertainty relating to the COVID-19 pandemic

In evaluating the recoverability of trade receivables, including unbilled revenue, contract assets, goodwill, long lived assets and investments, we have considered all internal and external information in the preparation of our consolidated financial statements including credit reports and economic outlook. We have performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, we expect to recover the carrying amount of these assets. The impact of the COVID-19 pandemic may be different from the estimates used to prepare our consolidated financial statements included elsewhere in this annual report and we will continue to closely monitor any material changes to future economic conditions.

Results of Operations

The following table sets forth certain financial information as a percentage of revenue and revenue less repair payments (non-GAAP) for the periods indicated:

	As a percentage of			
	Revenue		Revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
Cost of revenue	64.3%	62.9%	62.5%	61.6%
Gross profit	35.7%	37.1%	37.5%	38.4%
Operating expenses:				
Selling and marketing expenses	5.4%	5.7%	5.7%	5.9%
General and administrative expenses	13.8%	13.9%	14.5%	14.3%
Foreign exchange loss / (gain), net	0.1%	(0.4)%	0.1%	(0.4)%
Impairment of goodwill	—	0.4%	—	0.5%
Amortization of intangible assets	1.5%	1.7%	1.6%	1.7%
Operating profit	14.8%	15.8%	15.5%	16.4%
Other income, net	(1.4)%	(1.5)%	(1.4)%	(1.6)%
Finance expense	1.6%	1.8%	1.7%	1.9%
Income tax expense	3.3%	2.9%	3.5%	3.0%
Profit after tax	11.2%	12.6%	11.8%	13.0%

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 (non-GAAP) as a percentage of revenue for the periods indicated:

	Year ended March 31,			
	2021	2020	2021	2020
	(US dollars in millions)			
Revenue	\$ 912.6	\$ 928.3	100.0%	100.0%
Less: Payments to repair centers	43.9	32.0	4.8%	3.5%
Revenue less repair payments (non-GAAP)	\$ 868.7	\$ 896.2	95.2%	96.5%

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

	Year ended March 31,	
	2021	2020
	(US dollars in millions)	
Revenue	\$ 912.6	\$ 928.3
Cost of revenue ⁽¹⁾	587.2	583.9
Gross profit	325.4	344.3
Operating expenses:		
Selling and marketing expenses ⁽²⁾	49.6	52.8
General and administrative expenses ⁽³⁾	126.3	128.6
Foreign exchange loss / (gains), net	0.8	(3.4)
Impairment of goodwill	—	4.1
Amortization of intangible assets	13.7	15.7
Operating profit	135.1	146.6
Other income, net	(12.5)	(14.4)
Finance expense	14.8	17.0
Profit before income taxes	132.7	144.0
Income tax expense	30.1	27.2
Profit after tax	\$ 102.6	\$ 116.8

Notes:

- (1) Includes share-based compensation expense of \$4.9 million in fiscal 2021 and \$4.6 million in fiscal 2020.
- (2) Includes share-based compensation expense of \$4.3 million in fiscal 2021 and \$4.8 million in fiscal 2020.
- (3) Includes share-based compensation expense of \$29.0 million in fiscal 2021 and \$28.1 million in fiscal 2020.

Fiscal 2021 Compared to Fiscal 2020

Revenue

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

	Year ended March 31,			
	2021	2020	Change	% Change
	(US dollars in millions)			
Revenue	\$912.6	\$928.3	\$(15.6)	(1.7)%

The decrease in revenue of \$15.6 million was primarily attributable to a decrease in revenue from existing clients of \$44.1 million, and a decrease in the hedging gain on our revenue by \$8.5 million to a gain of \$4.2 million in fiscal 2021 from a gain of \$12.7 million in fiscal 2020, partially offset by an increase in revenue from new clients of \$36.9 million. The decrease in revenue was primarily due to lower volumes in our travel and leisure, utilities, and diversified businesses verticals and a depreciation of the South African rand by an average of 10.9% against the US dollar in fiscal 2021, as compared to the average exchange rate in fiscal 2020. This decrease in revenue was partially offset by business continuity cost recoveries from clients, higher volumes in our healthcare, insurance, shipping and logistics, consulting and professional services, and banking and financial services verticals and an appreciation of the Australian dollar, the pound sterling, and the Euro by an average of 5.3%, 5.0% and 2.7%, respectively, against the US dollar in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020.

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,		March 31,	
	2021	2020	2021	2020
	(US dollars in millions)			
North America (primarily the US)	\$ 403.5	\$ 392.6	44.2%	42.3%
UK	286.6	291.3	31.4%	31.4%
Australia	70.3	79.9	7.7%	8.6%
Europe (excluding the UK)	61.4	74.3	6.7%	8.0%
South Africa	26.4	35.4	2.9%	3.8%
Rest of world	64.3	54.8	7.1%	5.9%
Total	\$ 912.6	\$ 928.3	100.0%	100.0%

The decrease in revenue from the Europe (excluding the UK) region was primarily attributable to lower volumes in our travel and leisure, diversified businesses, and banking and financial services verticals, partially offset by higher volumes in our shipping and logistics, consulting and professional services, and healthcare verticals, and an appreciation of the Euro against the US dollar by an average of 5.0%, as compared to the average exchange rate in fiscal 2020. The decrease in revenue from the Australia region was primarily attributable to lower volumes in our insurance, travel and leisure, utilities, and diversified businesses verticals, partially offset by higher volumes in our healthcare, and shipping and logistics, verticals, and an appreciation of the Australian dollar against the US dollar by an average of 5.3%, as compared to the average exchange rate in fiscal 2020. The decrease in revenue from the South Africa region was primarily attributable to lower volumes in our diversified businesses, travel and leisure, and banking and financial services verticals, and a depreciation of the South African rand against the US dollar by an average of 10.9%, as compared to the average exchange rate in fiscal 2020, partially offset by a higher volume in our consulting and professional services vertical. The decrease in revenue from the UK region was primarily attributable to lower volumes in our utilities, travel and leisure, healthcare, and consulting and professional services verticals, partially offset by higher volumes in our insurance, diversified businesses, shipping and logistics, and banking and financial services verticals, and an appreciation of the pound sterling against the US dollar by an average of 2.7%, as compared to the average exchange rate in fiscal 2020. The increase in revenue in the North America (primarily the US) region was primarily attributable to higher volumes in our healthcare, insurance, consulting and professional services, banking and financial services, and shipping and logistics verticals, partially offset by lower volumes in our travel and leisure, diversified businesses, and utilities verticals. The increase in revenue from the rest of world region was primarily attributable to higher volumes in our shipping and logistics, consulting and professional services, travel and leisure, healthcare, and banking and financial services verticals, partially offset by lower volumes in our diversified businesses, and insurance verticals.

Revenue Less Repair Payments (non-GAAP)

The following table sets forth our revenue less repair payments (non-GAAP) and percentage change in revenue less repair payments (non-GAAP) for the periods indicated:

	<u>Year ended March 31,</u>			
	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>% Change</u>
	(US dollars in million)			
Revenue less repair payments (non-GAAP)	\$ 868.7	\$ 896.2	\$(27.5)	(3.1)%

The decrease in revenue less repair payments (non-GAAP) of \$27.5 million was primarily attributable to a decrease in revenue less repair payments (non-GAAP) from existing clients of \$38.7 million, and a decrease in hedging gain on our revenue less repair payments (non-GAAP) by \$8.5 million to a gain of \$4.2 million in fiscal 2021 from hedging gain of \$12.7 million in fiscal 2020, partially offset by an increase in revenue less repair payments (non-GAAP) from new clients of \$19.6 million. The decrease in revenue less repair payments (non-GAAP) was primarily due to lower volumes in our travel and leisure, utilities, diversified businesses, and insurance verticals and a depreciation of the South African rand by an average of 10.9% against the US dollar in fiscal 2021, as compared to the average exchange rate in fiscal 2020. This decrease in revenue less repair payments (non-GAAP) was partially offset by business continuity cost recoveries from clients, higher volumes in our healthcare, shipping and logistics, consulting and professional services, and banking and financial services verticals and an appreciation of the Australian dollar, the pound sterling, and the Euro by an average of 5.3%, 5.0% and 2.7%, respectively, against the US dollar in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020.

Revenue Less Repair Payments (non-GAAP) by Geography

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

	Revenue less repair payments (non-GAAP)		As a percentage of revenue less repair payments (non-GAAP)	
	Year ended March 31,		Year ended March 31,	
	2021	2020	2021	2020
	(US dollars in millions)			
North America (primarily the US)	\$ 403.5	\$ 392.6	46.5%	43.8%
UK	242.7	259.2	27.9%	28.9%
Australia	70.3	79.9	8.1%	8.9%
Europe (excluding the UK)	61.4	74.3	7.1%	8.3%
South Africa	26.4	35.4	3.0%	4.0%
Rest of world	64.3	54.8	7.4%	6.1%
Total	\$ 868.7	\$ 896.2	100.0%	100.0%

The decrease in revenue less repair payments (non-GAAP) from the UK region was primarily attributable to lower volumes in our utilities, travel and leisure, healthcare, and consulting and professional services verticals, partially offset by higher volumes in our diversified businesses, insurance, shipping and logistics, and banking and financial services verticals, and an appreciation of the pound sterling against the US dollar by an average of 2.7%, as compared to the average exchange rate in fiscal 2020. The decrease in revenue less repair payments (non-GAAP) from the Europe (excluding the UK) region was primarily attributable to lower volumes in our travel and leisure, diversified businesses, and banking and financial services verticals, partially offset by higher volumes in our shipping and logistics, consulting and professional services, and healthcare verticals, and an appreciation of the Euro against the US dollar by an average of 5.0%, as compared to the average exchange rate in fiscal 2020. The decrease in revenue less repair payments (non-GAAP) from the Australia region was primarily attributable to lower volumes in our insurance, travel and leisure, utilities, and diversified businesses verticals, partially offset by higher volumes in our healthcare, and shipping and logistics verticals and an appreciation of the Australian dollar against the US dollar by an average of 5.3%, as compared to the average exchange rate in fiscal 2020. The decrease in revenue less repair payments (non-GAAP) from the South Africa region was primarily attributable to lower volumes in our diversified businesses, travel and leisure, and banking and financial services verticals, and a depreciation of the South African rand against the US dollar by an average of 10.9%, as compared to the average exchange rate in fiscal 2020, partially offset by a higher volume in our consulting and professional services vertical. The increase in revenue less repair payments (non-GAAP) from the North America (primarily the US) region was primarily attributable to higher volumes in our healthcare, insurance, consulting and professional services, banking and financial services, and shipping and logistics verticals, partially offset by lower volumes in our travel and leisure, diversified businesses, and utilities verticals. The increase in revenue less repair payments (non-GAAP) from the rest of world region was primarily attributable to higher volumes in our shipping and logistics, consulting and professional services, travel and leisure, healthcare, and banking and financial services verticals, partially offset by lower volumes in our diversified businesses, and insurance verticals.

Cost of Revenue

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

	<u>Year ended March 31,</u>		<u>Change</u>
	<u>2021</u>	<u>2020</u>	
	(US dollars in millions)		
Employee costs	\$ 404.4	\$ 399.4	\$ 5.0
Facilities costs	51.3	59.7	(8.4)
Depreciation	47.8	46.3	1.5
Repair payments	43.9	32.0	11.9
Legal and professional costs	14.1	12.0	2.2
Travel costs	1.4	11.9	(10.6)
Other costs	24.3	22.6	1.7
Total cost of revenue	\$ 587.2	\$ 583.9	\$ 3.3
As a percentage of revenue	64.3%	62.9%	

The increase in cost of revenue was primarily due to higher repair payments, higher employee costs on account of wage inflation net off a one-time reversal of our corporate leave provision of \$3.1 million on account of a policy change which removed our employees’ ability to carryforward unused leave for fiscal 2021, higher legal and professional costs, higher other costs, and higher depreciation on the ROU asset under IFRS 16. Also, we incurred incremental costs of \$15.9 million due to COVID-19 pandemic for the provision of accommodation to our employees, rental laptops and WIFI dongles, which are devices that allow remote access via the Internet as we shifted to a “work from home” model, and employee carrying costs where clients have not agreed to a “work from home” model. These incremental costs contributed to our higher employee and facilities costs. Further, an appreciation of the Philippine peso against the US dollar by an average of 4.7% in fiscal 2021 as compared to the average exchange rate in fiscal 2020 resulted in an increase of our cost of revenue by approximately \$4.4 million.

These increases were partially offset by lower travel costs, and lower facilities running costs due to lockdowns arising from the COVID-19 pandemic, and a depreciation of the Indian rupee and the South African rand against the US dollar by an average of 4.7% and 10.9% respectively, in fiscal 2021 as compared to the respective average exchange rates in fiscal 2020, which resulted in a decrease in our cost of revenue by approximately \$15.4 million.

Gross Profit

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

	<u>Year ended March 31,</u>		<u>Change</u>
	<u>2021</u>	<u>2020</u>	
	(US dollars in millions)		
Gross profit	\$ 325.4	\$ 344.3	\$(18.9)
As a percentage of revenue	35.7%	37.1%	
As a percentage of revenue less repair payments (non-GAAP)	37.5%	38.4%	

Gross profit as a percentage of revenue and revenue less repair payments (non-GAAP) decreased in fiscal 2021 from fiscal 2020, primarily due to lower revenues and a higher cost of revenue as a percentage of revenue and revenue less repair payments (non-GAAP) as discussed above.

During fiscal 2021, our built up seats decreased by 1.2% from 34,779 as at the end of fiscal 2020 to 34,365 as at the end of fiscal 2021 as we surrendered one of our facilities in each of Romania, and Pune, India, consolidated a few facilities in the Philippines, and added a new facility in New South Wales, Australia. Our total headcount decreased by 0.7% from 44,292 to 43,997 during the same period, as a result of attrition.

For further information, see notes (1) and (2) to the table presenting certain operating data in “— Operating Data” above.

Selling and Marketing Expenses

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

	<u>Year ended March 31,</u>		<u>Change</u>
	<u>2021</u>	<u>2020</u>	
	(US dollars in millions)		
Employee costs	\$ 43.6	\$ 40.8	\$ 2.8
Other costs	6.0	12.0	(6.0)
Total selling and marketing expenses	<u>\$ 49.6</u>	<u>\$ 52.8</u>	<u>\$ (3.2)</u>
As a percentage of revenue	5.4%	5.7%	
As a percentage of revenue less repair payments (non-GAAP)	5.7%	5.9%	

The decrease in our selling and marketing expenses was primarily due to lower other costs due to lower travel costs and marketing-related spends as a result of restrictions in travel due to the COVID-19 pandemic, and a depreciation of the Indian rupee and South African rand against the US dollar by an average of 4.7% and 10.9%, respectively, in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020, resulting in a decrease of selling and marketing expenses by approximately \$0.3 million. This decrease was partially offset by an increase in employee costs which was primarily due to wage inflation, and an appreciation of the pound sterling against the US dollar by an average of 2.7% in fiscal 2021, as compared to the average exchange rate in fiscal 2020, resulting in an increase of selling and marketing expenses by approximately \$0.5 million.

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,		
	2021	2020	Change
	(US dollars in millions)		
Employee costs	\$ 104.1	\$ 99.8	\$ 4.3
Other costs	22.2	28.8	(6.6)
Total general and administrative expenses	<u>\$ 126.3</u>	<u>\$ 128.6</u>	<u>\$ (2.3)</u>
As a percentage of revenue	13.8%	13.9%	
As a percentage of revenue less repair payments (non-GAAP)	14.5%	14.3%	

The decrease in general and administrative expenses was primarily due to lower other costs due to lower travel costs as a result of restrictions in travel due to the COVID-19 pandemic, lower legal and professional costs, and a depreciation of the Indian rupee and South African rand against the US dollar by an average of 4.7% and 10.9%, respectively, in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020, which resulted in a decrease of general and administrative expenses by approximately \$3.1 million. This decrease was partially offset by an increase in employee costs which was primarily due to wage inflation net off a one-time reversal of our corporate leave provision of \$0.8 million on account of a policy change which removed our employees’ ability to carryforward unused leave for fiscal 2021 and higher share-based compensation costs.

Foreign Exchange Loss / (Gain), Net

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

	Year ended March 31,		
	2021	2020	Change
	(US dollars in millions)		
Foreign exchange loss/ (gain), net	\$ 0.8	\$ (3.4)	\$ 4.1

We recorded foreign exchange loss of \$0.8 million in fiscal 2021, primarily on account of a revaluation loss of \$0.6 million and a foreign exchange loss on de-designation of hedges of \$0.2 million as compared to a foreign exchange gain of \$3.4 million in fiscal 2020, primarily on account of a revaluation gain of \$2.9 million and a foreign exchange gain on de-designation of hedges of \$0.5 million.

Impairment of Goodwill

	Year ended March 31,		
	2021	2020	Change
	(US dollars in millions)		
Impairment of Goodwill	\$ —	\$ 4.1	\$ (4.1)

During the fourth quarter of fiscal 2020, Brexit had a negative impact on the insurance industry and applied downward pressure on the expected future performance of the WNS Auto Claims reportable segment, due to contract renegotiations and loss of certain clients. These factors, together with the highly uncertain operating environment in the UK, have negatively impacted and caused us to significantly reduce our financial projections and estimates of the WNS Auto Claims BPM reportable segment from our previous estimate. Accordingly, we performed an impairment review of the goodwill associated with the companies we had acquired for our auto claims business, and recorded an impairment charge of \$4.1 million to our results of operations in fiscal 2020 for the remaining goodwill balance of our auto claims business. There was no impairment charge recognized in fiscal 2021.

Amortization of Intangible Assets

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

	Year ended March 31,		
	2021	2020	Change
	(US dollars in millions)		
Amortization of intangible assets	\$ 13.7	\$ 15.7	\$ (1.9)

The decrease in amortization of intangible assets was primarily attributable to the completion of the amortization of certain intangible assets associated with our Telkom, Value Edge, Denali and HealthHelp acquisitions, and a depreciation of the Indian rupee and South African rand against the US dollar by an average of 4.7% and 10.9%, respectively, in fiscal 2021 as compared to the respective average exchange rates in fiscal 2020.

Operating Profit

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

	Year ended March 31,		
	2021	2020	Change
	(US dollars in millions)		
Operating profit	\$ 135.1	\$ 146.6	\$ (11.5)
As a percentage of revenue	14.8%	15.8%	
As a percentage of revenue less repair payments (non-GAAP)	15.5%	16.4%	

Operating profit as a percentage of revenue and revenue less repair payments (non-GAAP) was lower in fiscal 2021 from fiscal 2020, due to lower revenues, higher cost of revenue, and a foreign exchange loss. This decrease in operating profit was reduced due to an impairment of goodwill recorded in fiscal 2020 and also partially offset by lower selling and marketing expenses, 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:

	<u>Year ended March 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>Change</u>
	(US dollars in millions)		
Other income, net	\$ (12.5)	\$ (14.4)	\$ 1.9

Other income, net was lower in fiscal 2021 as compared with fiscal 2020, primarily due to lower interest yield, partially offset by higher cash and cash equivalents and investments.

Finance Expense

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

	<u>Year ended March 31,</u>		
	<u>2021</u>	<u>2020</u>	<u>Change</u>
	<u>(US dollars in millions)</u>		
Finance expense	\$ 14.8	\$ 17.0	\$ (2.2)

Finance expense decreased primarily due to lower interest on the reduced principal amounts outstanding under our long-term loans taken for the acquisition of Denali and HealthHelp, as the term loan obtained to fund our acquisition of Denali was fully repaid in fiscal 2020.

Income Tax Expense

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

	<u>Year ended March 31,</u>		<u>Change</u>
	<u>2021</u>	<u>2020</u>	
	<u>(US dollars in millions)</u>		
Income tax expense	\$ 30.1	\$ 27.2	\$ 2.9

The increase in income tax expense was primarily due to a higher effective tax rate as a result of a change in the profit mix among geographies with higher taxable profits in jurisdictions with higher tax rates in fiscal 2021.

Profit After Tax

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

	<u>Year ended March 31,</u>		<u>Change</u>
	<u>2021</u>	<u>2020</u>	
	(US dollars in millions)		
Profit after tax	\$ 102.6	\$ 116.8	\$ 14.2
As a percentage of revenue	11.2%	12.6%	
As a percentage of revenue less repair payments (non-GAAP)	11.8%	13.0%	

The decrease in profit after tax was primarily on account of lower operating profit, an increase in income tax expenses, and lower other income, partially offset by lower finance expenses, as explained above.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our results in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results of Operations — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Results by Reportable Segment

For purposes of evaluating operating performance and allocating resources, we have organized our company by operating segments. See Note 28 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*” (“IFRS 8”). We have separately reported our Auto Claims BPM segment, as it does not meet the aggregation criteria under IFRS 8. Accordingly, pursuant to IFRS 8, we have two reportable segments: WNS Global BPM and WNS Auto Claims BPM.

WNS Global BPM is delivered out of our delivery centers in Australia, China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the UK and the US. This segment includes all of our business activities with the exception of WNS Auto Claims BPM. WNS Auto Claims BPM 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 Management Service Offerings.” We report WNS Auto Claims BPM 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 BPM segment.

Our revenue is generated primarily from providing business process management services.

In our WNS Auto Claims BPM 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 (non-GAAP) to third party repair centers, which is a non-GAAP financial measure. We believe that revenue less repair payments (non-GAAP) for “fault” repairs reflects more accurately the value addition of the business process management 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. 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 BPM segment. In our WNS Auto Claims BPM segment, effective July 1, 2015, WNS Legal Assistance LLP, a subsidiary of WNS Assistance Limited, commenced providing legal services in relation to personal injury claims.

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 for “fault” repair cases where we act as the principal in our dealings with the third party repair centers and our clients. 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 (non-GAAP) may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

We allocate resources based on segment revenue less repair payments (non-GAAP) and measures segment performance based on revenue less repair payments (non-GAAP) 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 (non-GAAP) for our two reportable segments for the periods indicated:

	Year ended March 31,			
	2021		2020	
	(US dollars in millions)			
	WNS Global BPM	WNS Autoclaims BPM	WNS Global BPM	WNS Autoclaims BPM
Segment revenue ⁽¹⁾	\$858.4	\$ 54.6	\$ 882.0	\$ 46.4
Less: Payments to repair centers	—	43.9	—	32.0
Revenue less repair payments (non-GAAP) ⁽¹⁾	858.4	10.7	882.0	14.4
Cost of revenue (excluding payments to repair centers) ⁽²⁾	528.7	10.0	536.2	11.3
Impairment of goodwill	—	—	—	4.1
Other costs ⁽³⁾	140.1	3.2	140.8	4.3
Segment operating profit / (loss)	189.6	(2.6)	205.0	(5.3)
Other income, net	(11.8)	(0.6)	(13.3)	(1.1)
Finance expense	14.8	0.1	16.9	0.1
Segment profit before income taxes	186.7	(2.0)	201.4	(4.3)
Income tax expense	29.7	0.4	27.4	(0.2)
Segment profit / (loss)	\$157.0	\$ (2.4)	\$ 174.0	\$ (4.1)

Notes:

(1) Segment revenue and revenue less repair payments (non-GAAP) include inter-segment revenue of \$0.3 million and \$0.2 million in fiscal 2021 and 2020, respectively.

- (2) Cost of revenue includes inter-segment expenses of \$0.3 million and \$0.2 million in fiscal 2021 and 2020, respectively, and excludes share-based compensation expense of \$4.9 million and \$4.6 million in fiscal 2021 and 2020, respectively, which are not allocable between our segments.
- (3) Other costs include selling and marketing expenses, general and administrative expenses and foreign exchange gain/loss. Excludes share-based compensation expense of \$33.3 million and \$32.9 million in fiscal 2021 and 2020, respectively, which are not allocable between our segments.

WNS Global BPM accounted for 94.1% of our revenue and 98.8% of our revenue less repair payments (non-GAAP) in fiscal 2021, as compared to 95.0% of our revenue and 98.4% of our revenue less repair payments (non-GAAP) in fiscal 2020.

WNS Global BPM

Segment Revenue

Fiscal 2021 Compared to Fiscal 2020

Revenue in the WNS Global BPM segment decreased by 2.7% to \$858.4 million in fiscal 2021 from \$882.0 million in fiscal 2020. This decrease was primarily attributable to the decrease in the volume of transactions executed for existing clients by \$33.0 million, and \$8.5 million being attributable to the decrease in hedging gains on our revenue to \$4.2 million in fiscal 2021 from \$12.7 million in fiscal 2020. This decrease was partially offset by revenue from new clients of \$17.9 million, business continuity cost recoveries from clients and an appreciation of the Australian dollar, the pound sterling, and the Euro by an average of 5.3%, 2.7% and 5.0%, respectively, against the US dollar in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment revenue in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Global BPM — Segment Revenue — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Segment Operating Profit

Fiscal 2021 Compared to Fiscal 2020

Segment operating profit in the WNS Global BPM segment decreased by 7.5% to \$189.6 million in fiscal 2021 from \$205.0 million in fiscal 2020. The decrease was primarily attributable to lower segment revenue, and lower foreign exchange gains, partially offset by lower cost of revenue, lower general and administrative expenses, and lower selling and marketing expenses.

Our cost of revenue includes employee costs, facilities costs, legal and professional costs, depreciation, travel costs and other related costs. Employee related costs represent the largest component of our cost of revenue for the WNS Global BPM segment. Our cost of revenue decreased by \$7.5 million to \$528.7 million in fiscal 2021 from \$536.2 million in fiscal 2020, primarily on account of a decrease in travel costs as a result of travel restrictions due to the COVID-19 pandemic, and lower facilities running costs due to lockdowns arising from the COVID-19 pandemic, and a depreciation of the Indian rupee, and the South African rand against the US dollar by an average of 4.7% and 10.9% respectively, in fiscal 2021 as compared to the respective average exchange rates in fiscal 2020, which resulted in a decrease in our cost of revenue by approximately \$15.4 million.

These decreases in cost of revenue were partially offset by higher employee costs on account of wage inflation, net off a one-time reversal of our corporate leave provision of \$3.1 million on account of a policy change which removed our employees’ ability to carryforward unused leave for fiscal 2021, higher legal and professional costs, higher other costs, and higher depreciation costs on the ROU assets under IFRS 16. Also, we incurred incremental costs of \$15.9 million due to COVID-19 pandemic for the provision of accommodation to our employees, rental laptops and WIFI dongles, which are devices that allow remote access via the Internet, as we shifted to a “work from home” model and employee carrying costs where clients have not agreed to a “work from home” model. These incremental costs contributed to our higher employee and facilities costs. Further, an appreciation of the Philippine peso against the US dollar by an average of 4.7% in fiscal 2021 as compared to the average exchange rate in fiscal 2020 resulted in an increase of our cost of revenue by approximately \$4.4 million.

Our other costs include selling and marketing expenses, general and administrative expenses and foreign exchange loss or gain. Our other costs decreased by \$0.7 million to \$140.1 million in fiscal 2021 from \$140.8 million in fiscal 2020, primarily on account of a decrease in selling and marketing expenses by \$2.6 million and general and administrative expenses by \$2.4 million, partially offset by lower foreign exchange gain by \$4.4 million to a loss of \$0.9 million in fiscal 2021 as compared to a gain of \$3.5 million in fiscal 2020.

Selling and marketing expenses decreased by \$2.6 million to \$45.0 million in fiscal 2021 from \$47.6 million in fiscal 2020, primarily due to lower travel costs and lower marketing-related spends as a result of restrictions in travel due to COVID-19 pandemic, and a depreciation of the Indian rupee and South African rand against the US dollar by an average of 4.7% and 10.9%, respectively, in fiscal 2021, as compared to the respective average exchange rate in fiscal 2020. This decrease was partially offset by an increase in employee costs which was primarily due to wage inflation, and an appreciation of the pound sterling against the US dollar by an average of 2.7% in fiscal 2021, as compared to the average exchange rate in fiscal 2020.

General and administrative expenses decreased by \$2.4 million to \$94.2 million in fiscal 2021 from \$96.6 million in fiscal 2020, primarily due to lower travel costs due to COVID-19 pandemic as a result of restrictions in travel, lower legal and professional costs, and a depreciation of the Indian rupee and South African rand against the US dollar by an average of 4.7% and 10.9%, respectively, in fiscal 2021, as compared to the respective average exchange rates in fiscal 2020. This decrease was partially offset by an increase in employee costs which was primarily due to wage inflation, net off a one-time reversal of our corporate leave provision of \$0.8 million on account of a policy change which removed our employees’ ability to carryforward unused leave for fiscal 2021 and higher share-based compensation costs.

We recorded a foreign exchange loss of \$0.9 million in fiscal 2021, primarily on account of a revaluation loss of \$0.6 million and a foreign exchange loss on de-designation of hedges of \$0.2 million as compared to a foreign exchange gain of \$3.4 million in fiscal 2020, primarily on account of a revaluation gain of \$2.9 million and a foreign exchange gain on de-designation of hedges of \$0.5 million.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment operating profit in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Global BPM — Segment Operating Profit — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Segment Profit

Fiscal 2021 Compared to Fiscal 2020

Segment profit in the WNS Global BPM segment decreased by 9.7% to \$157.0 million in fiscal 2021 from \$174.0 million in fiscal 2020. The decrease in profit was primarily attributable to lower operating profit, higher income tax expense and lower other income, net, partially offset by lower finance expenses.

The income tax expense in fiscal 2021 was \$29.7 million as compared to \$27.4 million in fiscal 2020. The increase in income tax expense was primarily due to a higher effective tax rate as a result of a change in the profit mix among geographies with higher taxable profits in jurisdictions with higher tax rates in fiscal 2021.

The other income, net decreased by \$1.5 million in fiscal 2021 to \$11.8 million from \$13.3 million in fiscal 2020 primarily due to lower interest yield, partially offset by higher cash and cash equivalents and investments.

The finance expense in fiscal 2021 was \$14.8 million as compared to \$16.9 million in fiscal 2020 primarily due to lower interest on reduced balance outstanding on our long-term loans obtained to fund our acquisitions of Denali and HealthHelp, as the loan obtained to fund our acquisition of Denali was fully repaid in fiscal 2020.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment profit in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Global BPM — Segment Profit — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

WNS Auto Claims BPM

Segment Revenue

Fiscal 2021 Compared to Fiscal 2020

Revenue in the WNS Auto Claims BPM segment increased by \$8.2 million to \$54.6 million in fiscal 2021 from \$46.4 million in fiscal 2020. The increase was primarily on account of revenue from new clients of \$19.1 million and an appreciation of the pound sterling against the US dollar by an average of 2.7% in fiscal 2021 as compared to the average exchange rate in fiscal 2020, partially offset by a decrease in revenue from existing clients by \$10.9 million. Payments made to repair centers in fiscal 2021 increased by \$11.9 million to \$43.9 million in fiscal 2021 from \$32.0 million in fiscal 2020.

Revenue less repair payments (non-GAAP) in this segment decreased by \$3.7 million to \$10.7 million in fiscal 2021 from \$14.4 million in fiscal 2020. The decrease was primarily on account of a decrease in revenue from existing clients by \$5.5 million and a depreciation of the pound sterling against the US dollar by an average of 2.7% in fiscal 2021 as compared to the average exchange rate in fiscal 2020, partially offset by revenue from new clients of \$1.8 million.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment revenue in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Auto Claims BPM — Segment Revenue — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Segment Operating Profit

Fiscal 2021 Compared to Fiscal 2020

The segment reported an operating loss of \$2.6 million in fiscal 2021 as compared to a loss of \$5.3 million in fiscal 2020. The lower segment operating loss recorded in fiscal 2021 was primarily due to nil impairment of goodwill recorded in fiscal 2021 versus \$4.1 million charged in fiscal 2020, lower cost of revenue (excluding payments to repair centers), lower general and administrative expenses, and lower selling and marketing expenses.

Our cost of revenue (excluding payments to repair centers) decreased by \$1.3 million to \$10.0 million in fiscal 2021 from \$11.3 million in fiscal 2020. The decrease in cost of revenue (excluding payments made to repair centers) was primarily on account of a decrease in facilities costs by \$1.5 million, partially offset by an increase in our employee costs by \$0.2 million.

Our other costs include selling and marketing expenses, general and administrative expenses, impairment of goodwill, and foreign exchange loss or gain. Our other costs decreased by \$5.1 million to \$3.2 million in fiscal 2021 from \$8.4 million in fiscal 2020, primarily on account of an impairment of goodwill of \$4.1 million recorded in fiscal 2020 versus nil in fiscal 2021, lower general and administrative expenses by \$0.7 million to \$3.1 million in fiscal 2021 from \$3.8 million in fiscal 2020, partially offset by an increase in foreign exchange gains by \$0.2 million.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment operating profit in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Auto Claims BPM — Segment Operating Profit — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

Segment Profit

Fiscal 2021 Compared to Fiscal 2020

The segment reported a loss of \$2.4 million in fiscal 2021 as compared to a loss of \$4.1 million in fiscal 2020. This was primarily attributable to lower segmental operating losses, lower other income, net in fiscal 2021 of \$0.6 million as compared to \$1.1 million in fiscal 2020 and higher income tax expense.

Fiscal 2020 Compared to Fiscal 2019

For a discussion of our segment profit in fiscal 2020 compared to fiscal 2019, please see “Part I — Item 5. Operating and Financial Review and Prospects — Results by Reportable Segment — WNS Auto Claims BPM — Segment Profit — Fiscal 2020 Compared to Fiscal 2019” contained in our Annual Report on Form 20-F for fiscal 2020 filed with the SEC on May 1, 2020.

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 management 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 operating profit 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 2021				Fiscal 2020			
	Three months ended				Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	(Unaudited, US dollars in millions)							
Revenue	\$ 243.9	\$ 238.4	\$ 222.6	\$ 207.8	\$ 248.3	\$ 239.2	\$ 226.2	\$ 214.6
Cost of revenue	158.5	150.3	137.9	140.4	158.4	150.0	142.1	133.5
Gross Profit	85.4	88.0	84.7	67.4	90.0	89.2	84.1	81.1
Operating expenses:								
Selling and marketing expenses	12.9	12.2	12.1	12.4	15.2	13.0	12.2	12.4
General and administrative expenses	34.5	31.3	28.6	31.9	32.4	33.5	32.7	30.0
Foreign exchange loss / (gain), net	0.0	(0.1)	1.4	(0.6)	(1.3)	(0.2)	(1.1)	(0.8)
Impairment of Goodwill	—	—	—	—	4.1	—	—	—
Amortization of intangible assets	3.3	3.3	3.3	3.7	3.8	4.0	3.9	3.9
Operating profit	34.6	41.2	39.2	20.0	35.8	38.9	36.3	35.6
Other income, net	(3.6)	(2.6)	(3.0)	(3.2)	(4.0)	(3.5)	(3.3)	(3.7)
Finance expense	3.7	3.7	3.7	3.7	4.0	4.2	4.3	4.4
Income tax expense	7.0	9.2	9.3	4.6	6.3	7.3	6.5	7.2
Profit	\$ 27.5	\$ 31.0	\$ 29.2	\$ 14.8	\$ 29.5	\$ 30.9	\$ 28.7	\$ 27.6

The following table sets forth for the periods indicated selected consolidated financial data:

	Fiscal 2021				Fiscal 2020			
	Three months ended				Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
				(Unaudited)				
Gross profit as a percentage of revenue	35.0%	36.9%	38.0%	32.4%	36.2%	37.3%	37.2%	37.8%
Operating profit as a percentage of revenue	14.2%	17.3%	17.6%	9.6%	14.4%	16.3%	16.1%	16.6%
Gross profit as a percentage of revenue less repair payments (non-GAAP)	37.4%	39.2%	39.5%	33.5%	38.2%	39.1%	38.1%	38.3%
Operating profit as a percentage of revenue less repair payments (non-GAAP)	15.2%	18.4%	18.3%	9.9%	15.2%	17.1%	16.5%	16.8%

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

	Fiscal 2021				Fiscal 2020			
	Three months ended				Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
				(Unaudited, US dollars in millions)				
Revenue	\$ 243.9	\$ 238.4	\$ 222.6	\$207.8	\$ 248.3	\$ 239.2	\$ 226.2	\$214.6
Less: Payments to repair centers	15.5	13.8	8.2	6.4	12.6	11.0	5.5	3.0
Revenue less repair payments (non-GAAP)	<u>\$ 228.4</u>	<u>\$ 224.5</u>	<u>\$ 214.4</u>	<u>\$201.4</u>	<u>\$ 235.8</u>	<u>\$ 228.2</u>	<u>\$ 220.7</u>	<u>\$211.6</u>

Contractual Obligations

Our principal commitments consist of expected principal cash payments relating to our obligations under debt and operating leases for office space, which represent minimum lease payments for office space, and purchase obligations for property and equipment. The following table sets out our total future contractual obligations as at March 31, 2021 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 (before netting off debt issuance costs)	16,800	16,800	—	—	—
Estimated interest payments ⁽¹⁾	349	349	—	—	—
Trade payables	28,015	28,015	—	—	—
Lease liabilities	256,305	39,591	73,833	63,462	79,419
Purchase obligations (net of capital advances)	7,027	7,027	—	—	—
Total	\$308,496	\$91,782	\$73,833	\$63,462	\$ 79,419

Note:

- (1) Interest payments on debt includes payout for interest rate swaps which convert our floating rate debt to fixed rate debt. There is no contractual obligation to renew this debt.

Our pension and other employee obligations (non-current) amounting to \$19.6 million as at March 31, 2021, included in our consolidated statement of financial position, have not been disclosed in the table above as the amounts and timing of payments cannot be reliably estimated or determined at present.

Uncertain income tax liabilities totaling \$10.6 million have not been disclosed in the table above 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. We believe that the international 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 arm’s-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 have signed an advance pricing agreement with the Government of India providing for the agreement on transfer pricing matters over certain transactions covered thereunder for a period of five years starting from April 2013 which has been renewed on similar terms for another five years starting from April 2018. 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 2004 through fiscal 2017 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,007.9 million (\$27.5 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹690.9 million (\$9.5 million based on the exchange rate on March 31, 2021).

The following sets forth the details of these orders of assessment:

Entity	Tax year(s)	Amount demanded (including interest) (₹ and US dollars in millions)		Interest on amount Demanded					
Permanent establishment of WNS North America Inc (“WNS NA Inc”) and WNS Global Services UK Limited (“WNS UK”) in India	Fiscal 2003	₹	0.1	\$	(0.1) ⁽¹⁾	₹	—	\$	—
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2004	₹	8.1	\$	(0.1) ⁽¹⁾	₹	2.2	\$	(0.1) ⁽¹⁾
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2005	₹	4.1	\$	(0.1) ⁽¹⁾	₹	1.2	\$	(0.1) ⁽¹⁾
WNS Global Services Private Limited (“WNS Global”)	Fiscal 2006	₹	457.3	\$	(6.1) ⁽¹⁾	₹	160.4	\$	(2.1) ⁽¹⁾
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2006	₹	13.2	\$	(0.2) ⁽¹⁾	₹	5.6	\$	(0.1) ⁽¹⁾
Permanent establishment of WNS NA Inc. and WNS UK in India	Fiscal 2007	₹	23.1	\$	(0.3) ⁽¹⁾	₹	5.4	\$	(0.1) ⁽¹⁾
WNS Global	Fiscal 2009	₹	55.2	\$	(0.8) ⁽¹⁾	₹	—	\$	—
WNS Business Consulting Services Private Limited (“WNS BCS”)	Fiscal 2010	₹	1.0	\$	(0.1) ⁽¹⁾	₹	—	\$	—
Permanent establishment of WNS NA Inc in India	Fiscal 2011	₹	31.0	\$	(0.4) ⁽¹⁾	₹	8.2	\$	(0.1) ⁽¹⁾
WNS Global	Fiscal 2013	₹	423.0	\$	(5.7) ⁽¹⁾	₹	137.2	\$	(1.8) ⁽¹⁾
WNS Global	Fiscal 2014	₹	480.1	\$	(6.5) ⁽¹⁾	₹	257.5	\$	(3.5) ⁽¹⁾
WNS Global	Fiscal 2015	₹	258.6	\$	(3.5) ⁽¹⁾	₹	94.9	\$	(1.3) ⁽¹⁾
WNS Global	Fiscal 2016	₹	195.2	\$	(2.8) ⁽¹⁾		18.3		(0.3) ⁽¹⁾
WNS Global	Fiscal 2017	₹	57.9	\$	(0.8) ⁽¹⁾		—		—
Total		₹	2,007.9	\$	(27.5) ⁽¹⁾	₹	690.9	\$	(9.5) ⁽¹⁾

Note:

(1) Based on the exchange rate as at March 31, 2021.

The aforementioned orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global or WNS BCS (each of which is one of our Indian subsidiaries), as the case may be, 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 or WNS BCS, as the case may be. As at March 31, 2021, we have provided a tax reserve of ₹774.3 million (\$10.6 million based on the exchange rate on March 31, 2021) 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 appellate authorities, vacating tax demands of ₹4,180.1 million (\$57.2 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹1,417.0 million (\$19.4 million based on the exchange rate on March 31, 2021). The income tax authorities have filed or may file 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 ₹916.4 million (\$12.5 million based on the exchange rate on March 31, 2021) 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, 2021, corporate tax returns for fiscal year 2017 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, legal opinions from counsel on certain matters, the nature of the tax authorities' disallowances and the orders from 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 2021, we received an assessment order from the Indian service tax authority, demanding payment of ₹148.9 million (\$2.0 million based on the exchange rate on March 31, 2021) towards service tax for the period April 1, 2014 to June 30, 2017. The tax authorities have rejected input service tax credit on certain types of input services. We have orders of assessment pertaining to similar issues for earlier fiscal years that have been decided in our favor by appellate authorities. We intend to vigorously dispute the assessment.

In 2016, we also received an assessment order from the Sri Lankan Tax Authority, demanding payment of LKR 25.2 million (\$0.1 million based on the exchange rate on March 31, 2021) in connection with the review of our tax return for fiscal year 2012. The assessment order challenges the tax exemption that we have claimed for export business. We have filed an appeal against the assessment order with the Sri Lankan Tax Appeal Commission in this regard. Based on consultations with our 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 the establishment of operating facilities to support our growth and acquisitions, debt repayment and to fund the repurchase of ADSs under our share repurchase programs, as described in further detail below, see “— Share Repurchases.” 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, 2021, we had cash and cash equivalents of \$105.6 million which were primarily held in US dollars, Indian rupees, South African rand, pound sterling and Philippine pesos. We typically seek to invest our available cash on hand in bank deposits and money market instruments. Our investments include primarily bank deposits, marketable securities and mutual funds which totaled \$289.6 million as at March 31, 2021.

As at March 31, 2021, our total debt outstanding was \$16.8 million. We also had available lines of credit amounting to \$99.4 million, all of which were available as at March 31, 2021. These limits can be utilized in accordance with the agreed terms and prevailing interest rates at the time of borrowing. We are continually evaluating the impact of the COVID-19 pandemic on our liquidity position, and we believe that we are able to source additional lines of credit, if required.

As at March 31, 2021, our Indian subsidiary, WNS Global, had an unsecured line of credit of ₹840 million (\$11.5 million based on the exchange rate on March 31, 2021) from The Hongkong and Shanghai Banking Corporation Limited, ₹600 million (\$8.2 million based on the exchange rate on March 31, 2021) from BNP Paribas, ₹800 million (\$11.0 million based on the exchange rate on March 31, 2021) from Citibank N.A., ₹750 million (\$10.3 million based on the exchange rate on March 31, 2021) from Axis Bank, ₹600 million (\$8.2 million based on the exchange rate on March 31, 2021) from DBS Bank, ₹600 million (\$8.2 million based on the exchange rate on March 31, 2021) from HDFC Bank, ₹600 million (\$8.2 million based on the exchange rate on March 31, 2021) from ICICI Bank and ₹600 million (\$8.2 million based on the exchange rate on March 31, 2021) from Standard Chartered Bank for working capital purposes. Interest on these lines of credit 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, 2021, there was no amount utilized from these lines of credit.

WNS UK renewed its working capital facility obtained from HSBC Bank plc. of £9.9 million (\$13.6 million based on the exchange rate on March 31, 2021) until April 30, 2022. The working capital facility bears interest at Bank of England base rate plus a margin of 2.45% per annum. Interest is payable on a quarterly basis. The facility is subject to conditions to drawdown and can be withdrawn by the lender at any time by notice to the borrower. As at March 31, 2021, there was no outstanding amount under this facility.

As at March 31, 2021 our South African subsidiary, WNS Global Services SA (Pty) Ltd., had an unsecured line of credit of ZAR 30.0 million (\$2.0 million based on the exchange rate on March 31, 2021) from The HSBC Bank plc. for working capital purposes. This facility bears interest at prime rate less a margin of 2.25% per annum. This line of credit can be withdrawn by the lender at any time. As at March 31, 2021, there was no outstanding amount under this facility.

As at March 31, 2021 WNS North America Inc., had an unsecured line of credit of \$10.0 million from The HSBC Bank plc. for working capital purposes. This facility bears interest at prime rate or LIBOR plus a margin of 1.75% per annum. This line of credit can be withdrawn by the lender at any time. As at March 31, 2021, there was no outstanding amount under this facility.

In January 2017, our US subsidiary, WNS North America Inc., obtained a term loan facility for \$34.0 million from BNP Paribas, Hong Kong. The proceeds from this loan facility were used to finance our acquisition of Denali. The loan bears interest at a rate equivalent to the three-month US dollar LIBOR plus a margin of 1.27% per annum. In connection with the term loan, we have entered into an interest rate swap with a bank to swap the variable portion of the interest based on three-month US dollar LIBOR to a fixed rate of 1.5610%. WNS North America Inc.’s obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of Denali held by WNS North America Inc. and security over the assets of WNS North America Inc. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in January 2020 and the principal is repayable in six semi-annual installments. The first five repayment installments are \$5.7 million each and the sixth and final repayment installment is \$5.8 million. On July 20, 2017, January 22, 2018, July 20, 2018, January 22, 2019, and July 22, 2019 we made scheduled repayments of \$5.7 million each and on January 21, 2020, we repaid the final installment of \$5.8 million. As a result of our repayment of the final instalment, WNS North America Inc. has received a discharge letter from BNP Paribas, Hong Kong releasing the pledged securities.

In March 2017, our Mauritius subsidiary, WNS (Mauritius) Limited, obtained a term loan facility for \$84.0 million from HSBC Bank (Mauritius) Ltd. and Standard Chartered Bank, UK. The proceeds from this loan facility were used to finance our acquisition of HealthHelp. The loan bears interest at a rate equivalent to the three-month US dollar LIBOR plus a margin of 0.95% per annum. In connection with the term loan, we have entered into interest rate swaps with banks to swap the variable portion of the interest based on the three-month US dollar LIBOR to a fixed rate of 1.9635%. WNS (Mauritius) Limited’s obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of WNS (Mauritius) Limited held by WNS. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in March 2022 and the principal is repayable in ten semiannual installments of \$8.4 million each. On September 14, 2017, March 14, 2018, September 17, 2018, March 14, 2019, September 16, 2019, March 16, 2020, September 14, 2020 and March 15, 2021, we made scheduled repayments of \$8.4 million each. As at March 31, 2021, \$16.8 million was outstanding under this loan facility. At this point in time, we do not foresee any challenges on account of COVID-19 in complying with these covenants and servicing our debt obligations.

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 fund our debt repayment obligations, estimated capital expenditures, share repurchases 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 fund our debt repayment obligations, capital expenditures, share repurchases and working capital needs. We currently expect our capital expenditures needs in fiscal 2022 to be approximately \$35.0 million. 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. Our capital expenditure in fiscal 2021 amounted to \$26.5 million and our capital commitments (net of capital advances) as at March 31, 2021 were \$7.0 million. Of the capital expenditure incurred in fiscal 2021, approximately \$14.3 million was incurred in India, approximately \$5.2 million was incurred in the Philippines, approximately \$2.4 million was incurred in UK, approximately \$1.2 million was incurred in South Africa and approximately \$3.4 million was incurred in the rest of the world. Of the capital commitments amount of \$7.0 million, we plan to spend approximately \$3.1 million in India, approximately \$1.0 million in the Philippines, approximately \$0.3 million in South Africa, and approximately \$2.6 million in the rest of the world.

Further, under the current challenging economic and business 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 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 our debt repayment obligations and pursue certain of our expansion plans. Further, we may in the future make further 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 our indebtedness and working capital. If current market conditions deteriorate, 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 in fiscal 2021 and 2020:

	Year ended March 31,	
	2021	2020
	(US dollars in millions)	
Net cash provided by operating activities	\$ 213.7	\$ 228.6
Net cash used in investing activities	\$ (92.8)	\$ (97.0)
Net cash used in financing activities	\$ (117.8)	\$ (111.7)

Cash Flows from Operating Activities

Net cash provided by operating activities decreased to \$213.7 million in fiscal 2021 from \$228.6 million in fiscal 2020. The decrease in net cash provided by operating activities was attributable to a decrease in profit as adjusted for non–cash and other items by \$15.5 million and an increase in taxes paid by \$2.4 million, which was partially offset by an increase in interest received by \$2.1 million, a decrease in interest paid by \$0.7 million on our long-term debt and lease liabilities and an increase in inflow on account of working capital changes by \$0.1 million.

The profit after tax as adjusted for non-cash and other items, primarily comprised the following: (i) profit after tax of \$102.6 million in fiscal 2021 as compared to \$116.8 million in fiscal 2020; (ii) unrealized gain on derivative instruments of \$4.1 million in fiscal 2021 as compared to an unrealized loss of \$4.1 million on derivative instruments in fiscal 2020; (iii) impairment of goodwill of nil in fiscal 2021 as compared to \$4.1 million in fiscal 2020; (iv) interest expense of \$14.7 million in fiscal 2021 as compared to \$16.8 million in fiscal 2020; (v) rent concessions of \$0.4 million in fiscal 2021 as compared to nil in fiscal 2020; (vi) depreciation and amortization expense of \$62.6 million in fiscal 2021 as compared to \$62.9 million in fiscal 2020; (vii) unrealized exchange loss of \$8.4 million in fiscal 2021 as compared to \$0.0 million in fiscal 2020; (viii) income tax expense (current tax and deferred tax) of \$30.1 million in fiscal 2021 as compared to \$27.2 million in fiscal 2020; (ix) income from marketable securities of \$6.4 million in fiscal 2021 as compared to \$7.5 million in fiscal 2020 and (x) share-based compensation expense of \$38.2 million in fiscal 2021 as compared to \$37.5 million in fiscal 2020.

Cash inflow on account of working capital changes was \$14.4 million in fiscal 2021 as compared to \$14.2 million in fiscal 2020. This was primarily on account of an increase in cash inflow in relation to other assets by \$31.3 million and an increase in cash inflow from trade receivables by \$18.5 million, partially offset by an increase in cash outflow in relation to contract liabilities by \$21.7 million, trade payables by \$18.3 million and other liabilities by \$9.7 million.

Cash Flows from Investing Activities

Net cash used in investing activities decreased to \$92.8 million in fiscal 2021 from \$97.0 million in fiscal 2020. This was primarily on account of a net cash inflow from our investments in fixed deposits of \$8.9 million in fiscal 2021 as compared to a net cash outflow of \$32.7 million in fiscal 2020 towards investments in fixed deposits, cash outflow of \$Nil in fiscal 2021 towards payment of deferred consideration for our acquisitions made in fiscal 2017 as compared to \$1.7 million in fiscal 2020 and cash outflow of \$26.5 million in fiscal 2021 towards the purchase of property and equipment (comprising mainly leasehold improvements, furniture and fixtures, office equipment and information technology equipment) and intangible assets (comprising computer software), as compared to \$27.9 million in fiscal 2020, partially offset by net cash outflow of \$75.8 million for the purchase of marketable securities in fiscal 2021 as compared to \$37.4 million in fiscal 2020 and lower cash inflow from income on marketable securities of \$0.5 million in fiscal 2021 as compared to \$2.7 million in fiscal 2020.

Cash Flows from Financing Activities

Net cash used in financing activities increased to \$117.8 million in fiscal 2021 from \$111.7 million in fiscal 2020. This was primarily on account of an increase in cash outflow towards share repurchases of \$78.6 million in fiscal 2021 as compared to \$63.7 million in fiscal 2020; an increase in cash outflow of \$23.1 million towards the principal payment of lease liabilities in fiscal 2021 as compared to \$20.8 million in fiscal 2020 and a decrease in cash inflow from excess tax benefit on share-based compensation expense of \$0.7 million in fiscal 2021 as compared to \$1.0 million in fiscal 2020, partially offset by a decrease in cash outflow towards repayment of long-term debt of \$16.8 million in fiscal 2021 as compared to \$28.2 million in fiscal 2020.

Share Repurchases

In March 2018, our shareholders authorized a share repurchase program for the repurchase of up to 3.3 million of our ADSs, at a price range of \$10 to \$100 per ADS. Pursuant to the terms of the repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from March 30, 2018, the date the shareholders resolution approving the repurchase program was passed.

In fiscal 2019, we purchased 1,101,300 ADSs in the open market for a total consideration of \$56.4 million (including transaction costs). We also paid \$0.1 million towards cancellation fees for ADSs in relation to share repurchase of 1,100,000 ADSs. We received authorization from our Board of Directors to cancel, and cancelled, 4.4 million ADSs that were held as treasury shares for an aggregate cost of \$134.2 million. The effect of cancellation of these treasury shares was recognized in share capital amounting to \$0.6 million and in share premium amounting to \$133.6 million, in compliance with Jersey Law. There was no effect on the total shareholders’ equity as a result of this cancellation.

In fiscal 2020, we purchased 1,098,700 ADSs in the open market for a total consideration of \$63.7 million (including transaction costs). We also received authorization from our Board of Directors to cancel, and we cancelled, 2.2 million ADSs that were held as treasury shares for an aggregate cost of \$120.1 million. The effect of the cancellation of these treasury shares was recognized in share capital amounting to \$0.3 million and in share premium amounting to \$119.9 million, in compliance with Jersey law. There was no effect on the total shareholders’ equity as a result of this cancellation.

In fiscal 2021, we paid \$0.1 million towards cancellation fees for ADSs in relation to the repurchase of 1.1 million ADSs in fiscal 2020. In fiscal 2021, we purchased the remaining 1,100,000 ADSs in the open market for a total consideration of \$78.6 million (including transaction costs) and completed the authorized repurchases under the above-mentioned share repurchase program of 3.3 million of our ADSs at an average price of \$60.19 per ADS. We funded the repurchases under the repurchase program with cash on hand. The shares underlying the repurchased ADSs are held as treasury shares.

In fiscal 2021, our shareholders authorized a new share repurchase program for the repurchase of up to 3.3 million of our ADSs, at a price range of \$10 to \$110 per ADS. Pursuant to the terms of the repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from April 1, 2021, the date the shareholders resolution approving the repurchase program was passed. We intend to fund the repurchase with cash on hand. We are not obligated under the repurchase program to repurchase a specific number of ADSs, and the repurchase program may be suspended at any time at our discretion. We intend to hold the shares underlying any such repurchased ADSs as treasury shares.

New Accounting Pronouncements Not Yet Adopted by our Company

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for our accounting periods beginning on or after April 1, 2021 or later periods. Those which are considered to be relevant to our operations are set out below.

- i. In January 2020, the IASB issued amendments to IAS 1 “*Presentation of Financial Statements*” regarding the ‘Classification of Liabilities as Current or Non-current’. The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. The amendments:
 - clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least 12 months and make explicit that only rights in place “at the end of the reporting period” should affect the classification of a liability;
 - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
 - make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The above amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. Early application is permitted.

We are currently evaluating the impact of these amendments on our consolidated financial statements.

- ii. In January 2020, the IASB issued amendments to IAS 16 “*Property, Plant and Equipment*” regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. These amendments:
 - prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
 - require an entity to recognize the proceeds from selling such items, and the cost of producing those items, in profit or loss.

An entity is required to apply the amendments retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

We are currently evaluating the impact of these amendments on our consolidated financial statements.

- iii. In May 2020, the IASB issued amendments to IAS 37 “*Provisions, Contingent Liabilities and Contingent Assets*” regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. These amendments:
 - specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’; and
 - state that costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour or materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

An entity is required to apply the amendments to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not required to be restated. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

We are currently evaluating the impact of these amendments on our consolidated financial statements.

- iv. In August 2020, the IASB issued amendments to “*Interest Rate Benchmark Reform — Phase 2*” in relation to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting. These amendments:
- introduce a practical expedient for modifications required by the reform (modifications required as a direct consequence of the IBOR reform and made on an economically equivalent basis) whereby the modification is accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRS requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16.
 - state that the hedge accounting is not discontinued solely because of the IBOR reform. Hedging relationships (and related documentation) must be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements.
 - require disclosures to allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition, the amendments require that an entity discloses information about:
 - how the transition from interest rate benchmarks to alternative benchmark rates is managed, the progress made at the reporting date, and the risks arising from the transition;
 - quantitative information about non-derivative financial assets, non-derivative financial liabilities and derivatives that continue to reference interest rate benchmarks subject to the reform, disaggregated by significant interest rate benchmark; and
 - to the extent that the IBOR reform has resulted in changes to an entity’s risk management strategy, a description of these changes and how is the entity managing those risks.

The amendments are effective for annual periods beginning on or after January 1, 2021. Early application is permitted. Restatement of prior periods is not required; however, an entity may restate prior periods if, and only if, it is possible without the use of hindsight.

On March 5, 2021, the Financial Conduct Authority announced an extension of retirement date of certain US dollar LIBOR, including 3-month US dollar LIBOR, till June 30, 2023. One of our existing loan is linked to 3-month US dollar LIBOR and the loan is scheduled to be fully paid off by March 2022.

Accordingly, we do not anticipate any impact of these amendments on our consolidated financial statements.

- v. In February 2021, the IASB issued “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” in relation to the determining which accounting policies to be disclosed in the financial statements. These amendments:
- require an entity to disclose its material accounting policy information instead of its significant accounting policies.
 - clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial; and also clarifies if users of an entity’s financial statements would need it to understand other material information in the financial statements;
 - clarify that accounting policy information is material; and
 - the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied prospectively. Early application is permitted.

We are currently evaluating the impact of these amendments on our consolidated financial statements.

- vi. In February 2021, the IASB issued “Disclosure of Accounting Estimates (Amendments to IAS 8)” in relation to distinction between accounting policies and accounting estimates. These amendments:
- replace the definition of change in accounting estimates with a definition of accounting estimate as “monetary amounts in financial statements that are subject to measurement uncertainty;
 - clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors;
 - state that a change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. It also requires that the effect of the change relating to the current period is recognised as income or expense in the current period and the effect, if any, on future periods is recognised as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied prospectively. Early application is permitted.

We are currently evaluating the impact of these amendments on our consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

Our Board of Directors consists of nine directors.

The following table sets forth the name, age (as at March 31, 2021) and position of each of our directors and executive officers as at the date hereof.

<u>Name</u>	<u>Age</u>	<u>Designation</u>
Directors		
Adrian T. Dillon ⁽¹⁾⁽²⁾	67	Non-Executive Chairman
Gareth Williams ⁽²⁾⁽³⁾	68	Director
Jason Liberty ⁽⁴⁾	45	Director
John Freeland ⁽¹⁾⁽²⁾	67	Director
Keshav R. Murugesh	57	Director and Group Chief Executive Officer
Michael Menezes ⁽⁵⁾	68	Director
Françoise Gri ⁽¹⁾⁽⁶⁾	63	Director
Keith Haviland ⁽⁴⁾	62	Director
Mario P. Vitale ⁽⁴⁾	65	Director
Executive Officers		
Keshav R. Murugesh	57	Group Chief Executive Officer
Sanjay Puria	48	Group Chief Financial Officer
Gautam Barai	46	Chief Operating Officer
Swaminathan Rajamani	44	Chief People Officer

Notes:

- (1) Member of our Compensation Committee.
- (2) Member of our Nominating and Corporate Governance Committee.
- (3) Chairman of our Compensation Committee
- (4) Member of our Audit Committee.
- (5) Chairman of our Audit Committee.
- (6) Chairman of our Nominating and Corporate Governance Committee.

Summarized below is relevant biographical information covering at least the past five years for each of our directors and executive officers.

Directors

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. In January 2014 he was appointed as the Non-Executive Chairman of the Board. He is currently a member of the Board of Directors, a member of the Audit and Risk Committee and of the Compensation Committee of HealthEquity, Inc., and Chairman of the Cybersecurity Committee. Mr. Dillon is also a member of the Board of Directors at Datto Inc., and Chairman of its Audit Committee. Mr. Dillon was a member of the Board of Directors and Chairman of the Audit and Finance Committee of Williams-Sonoma, Inc from May 2005 until May 2017. He also served as a member of the Board of Directors of NDS Group Limited, from 2011 to 2012, Verigy Pty, from 2006 to 2007 and LumiLeds Inc., from 2002 to 2007. During his career, Mr. Dillon 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 Bachelor of Arts degree in economics. The business address of Mr. Dillon is 5872 Cottage Ridge Road, Santa Rosa, CA 95403, USA.

Gareth Williams was appointed to our Board of Directors in January 2014. Presently, Mr. Williams serves as a member of the Board of Trustees of Cicely Saunders International, a charity that funds research and education on palliative care. Mr. Williams also served as an independent director of SAGA plc until December 2020. He served as a Chairman of YSC until November 2017. He also served as a member of the Board of YSC from 2013 to 2017. He also served as the advisor to the Chief Executive Officer of Diageo plc until June 2014. Prior to his appointment to our Board, he was Director, Human Resources at Diageo plc, one of the world’s leading premium drink companies. Prior to taking over as Head of Human Resources at Diageo in January 1999, Mr. Williams held a series of key positions in HR at Grand Metropolitan, plc in North America and the UK from 1984 to 1998, leading up to the merger with Guinness that formed Diageo. Before joining Grand Metropolitan, he spent 10 years with Ford of Britain in a number of HR roles. Mr. Williams graduated with a Bachelor of Arts degree in Economics from the Warwick University. The business address of Mr. Williams is High Tees, Wildernes Avenue, Sevenoaks, Kent TN15 0EA, United Kingdom.

John Freeland was appointed to our Board of Directors in September 2014. Currently, Mr. Freeland is the Chairman and Co-founder of Surface Architectural Supply Inc, Chairman and founder of JF Manufacturing LLC and the founder of JF Fitness of North America. He is on the Board of Trout River Lumber, LLC and Scout Logic, Inc. He was on the Board of Compuware Corporation during the year 2014. He brings over 35 years of experience to WNS. Most recently he was the Chief Executive Officer of Symphony Information Resources, Inc. from October 2007 to May 2012, a leading global provider of information, insights and decision solutions. In his previous roles, he was President – Worldwide Operations for salesforce.com and a Managing Partner at Accenture in the areas of global Insurance and global Customer Relationship Management. During his 26-year career at Accenture, he was also appointed a member of Accenture’s executive committee. Mr. Freeland has a Bachelor of Arts degree in Economics and a Master of Business Administration from Columbia University. The business address of Mr. Freeland is 435 East 52nd Street, Apartment 8B, NY, NY 10022, 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. 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. Presently, he is an Executive Council member of the National Association of Software and Service Companies (“NASSCOM”). He is also Co-President as well as Charter Member of the Board of Trustees for TiE Mumbai, which is a non-profit organisation focusing on fostering entrepreneurship through mentoring, networking, funding and incubation. Previously, he held the position of Chairman and a Director at the Data Security Council of India, a not-for-profit, industry body on data protection in India set up by NASSCOM (from 2019 to 2020) and Vice-Chairman of the Executive Council of NASSCOM. He was the Chairman of the Audit Committee of NASSCOM (from 2017 to 2018) of which he stepped off on being elected Vice Chairman and the Honorary Chairman of The Confederation of Indian Industry – Western India’s Education Committee (from 2017-to 2018). He has also served as a former chairman of the BPM Council at NASSCOM. 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 of Mr. Murugesh is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli West, Mumbai 400079, India.

Michael Menezes was appointed to our Board of Directors in January 2014. Mr. Menezes presently serves as an Executive-in-Residence to the Master of Business Administration students at Ryerson University in Toronto on a voluntary basis. He is the President of Acumentor Inc. a sole proprietary business engaged in providing consulting and other services. Most recently, he was the special advisor to the Continental Bank of Canada and an advisor to Fairfax India. He was also Chief Financial Officer, Technology, Operations and Corporate Group at Bank of Montreal from 2000 to 2012. Mr. Menezes has over two decades of global exposure, both as Chief Executive Officer and Chief Financial Officer in the Financial Services, Consumer Goods and Agri-business sectors. In his previous stints, he has been the Chief Financial Officer for ONIC (Holding), Chief Executive Officer of ITC Agro Tech Ltd., India, apart from holding various senior finance roles at ITC Ltd. in India. Mr. Menezes received a Bachelor of Arts Degree in Economics from University of Delhi, India, a Master’s degree in Economics from London School of Economics, UK and qualified as a Member of the Institute of Chartered Accountants of India. The business address of Mr. Menezes is LPH 02, Landmark 2, 7825 Bayview Avenue, Thornhill, Ontario, Canada, L3T 7N2.

Françoise Gri was appointed to our Board of Directors in May 2015. Ms. Gri brings over 30 years of international business experience to WNS, most recently as Chief Executive Officer of Pierre & Vacances-Center Parcs Group, a European leader in local tourism. In her previous roles, she was Executive Vice President – France, and then for all of Southern Europe, at Manpower, Inc., a workforce solutions company which she joined in 2007. During her 26-year career at IBM, she served in various executive positions, being at last as the President and Country GM for IBM France. She is a chairperson of INSEEC U, which is a private multidisciplinary higher education and research institution, and a member of the Board of Directors and chairperson of the Risk Committee at Credit Agricole. She is also on the board of Credit Agricole Investment Banking and an independent lead director at Edenred. Ms. Gri has a Master of Science degree in Computer Engineering from Ecole Nationale Supérieure d’Informatique et Mathématiques Appliquées ENSIMAG) in Grenoble, France. The business address of Ms. Gri is 25, Rue des Vausourds, 92500 Rueil Malmaison, France.

Keith Haviland was appointed to our Board of Directors in July 2017. He brings 35 years of global technology and business experience to WNS, including strategic vision, executive leadership, operational execution and C-suite relationships. He spent 23 years with Accenture where he was a key founder of their offshore business model and global delivery network for their Technology Services later becoming responsible for all client –facing technology. He finished his tenure at Accenture in 2013 as Senior Managing Director of Technology Services services and a member of their Global Leadership Council. Currently, Keith is an Emmy nominated film producer and the founder of Haviland Digital Limited, a company dedicated to creating award-winning intelligent film, television and digital media. He also serves on the board of Mission Control Productions Limited, Mirabilis Technology Services Limited, Caravan Media Limited, Haviland Digital Co-Productions Limited, 35 Yard Development Limited and Tin Goose Films Ltd. Mr. Haviland received a Master of Arts degree from Gonville and Caius College, Cambridge University in Mathematics and Management Science and is Fellow of the British Computer Society, a Fellow of the Institution of Engineering and Technology and a Liveryman of the Worshipful Company of Information Technologists. The business address of Mr. Haviland is 8 Albany Park Road, Kingston Upon Thames, London, KT2 5SW, United Kingdom.

Mario P. Vitale was appointed to our Board of Directors in October 2017. He has over 40 years of experience in the insurance industry. Currently, Mario serves as the Chief Executive Officer of Resilience Cyber Insurance Solutions, a startup of a cyber insurance platform for insurance, a member of the advisory board of Kalepa Insurance and Director on the Board of Broad Street Partners, an insurance brokerage Services Company. He also serves as the Trustee of St John’s University College of Insurance and the Director of Growthsource Academy, a non-profit organization. Most recently, he was the Chief Executive Officer of Aspen Insurance, a leading specialty insurer. In his previous roles, he has been the Chief Executive Officer of Zurich Insurance Group’s Global Corporate business in North America from October 2006 to March 2011 and the Chief Executive Officer of Willis North America from January 2000 to October 2006. He was the Chairman of the Board of Blue Marble, a micro-insurance company from February 2016 to April 2017. The business address of Mr. Vitale is 3440 Thornbury Ln Bonita Springs, Florida 34134, United States.

Jason Liberty was appointed to our Board of Directors in February 2020. Mr. Liberty brings over 21 years of finance experience and deep domain expertise in the travel and leisure vertical. Currently, Mr. Liberty is the Executive Vice President and Chief Financial Officer for Royal Caribbean Cruises Ltd. He is responsible for overseeing their finance and accounting, strategic planning, information technology, supply chain, port operations, legal and risk management functions. Before joining Royal Caribbean Cruises Ltd. in 2005, he was a senior manager with KPMG, LLP. The business address of Mr. Liberty is 1050, Caribbean Way, Miami FL33131.

Executive Officers

Keshav R. Murugesh is our Group Chief Executive Officer. Please see “— Directors” above for Mr. Murugesh’s biographical information.

Sanjay Puria serves as our Group Chief Financial Officer. He is based out of Mumbai, India and leads WNS’s global finance, information technology and procurement services functions. Presently, he serves on the Board of WNS Cares Foundation. Mr. Puria has over 22 years of experience, out of which over 18 years have been in the offshore services industry. He is a veteran at WNS, having managed several key finance functions including corporate strategy, mergers and acquisitions, financial planning and analysis, and strategic business development before taking over as the Group Chief Financial Officer. Prior to WNS, he was at the helm of operations for a global provider of integrated information technology and knowledge process outsourcing solutions, where his role centered around managing acquisitions, joint ventures, complex and multi-year contracts, strategizing on geographical expansion, revenue and cost management, pricing and commercials and implementation of LEAN initiatives. Mr. Puria is also a co-convenor for Confederation of Indian Industry Maharashtra State Panel on Finance, Taxation and Corporate Governance. A not-profit organisation, which works to create an environment conducive to the development of India through advisory and consultative processes. Mr. Puria is a Chartered Accountant from the Institute of Chartered Accountants of India and has passed the Certified Public Accountant examination from the American Institute of Certified Public Accountants. The business address of Mr. Puria is Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli, (West) Mumbai 400 079, India.

Gautam Barai serves as our Chief Operating Officer. He is based out of Mumbai and is responsible for operations, sales, client relations, technology and capability creation across the organization. He began his tenure at WNS leading operations for the Aviva business in 2009, and helped to grow our insurance vertical before becoming the leader of the banking and financial services, insurance and healthcare business units. Most recently he was Chief Business Officer at WNS from May 2018 to January 2019. Prior to joining WNS, Mr. Barai was Senior Vice President - Business Executive Operations at Bank of America. Prior to Bank of America, he served as Senior Vice President and Head of BPO at Countrywide Financial Corporation. At Countrywide, he was instrumental in setting up and managing BPO operations in both India and Costa Rica. He holds Masters of Business Administration degrees from Columbia University and London Business School. The business address of Mr. Barai is Gate 4, Godrej & Boyce Complex, Pirojshahnagar, Vikhroli (West), Mumbai 400079, India.

Swaminathan Rajamani is our Chief People Officer. Presently, he serves on the Board of WNS Cares Foundation. 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. He has a Masters in Social Work degree from the University of Madras. The business address of Mr. Rajamani is No. 143, Campus 1A, RMZ Millenia Business Park North Veeranam Rd, Perungudi, Kandanchavadi, Chennai, Tamil Nadu.

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 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, their ability to directly impact our results and strategic initiatives increases. 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 executives 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 executives’ 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 base salary adjustments are usually approved early in the fiscal year, effective as at April 1, or as set out in the relevant employment agreement. The specific amount of base salary for each executive officer depends on the executive’s role, scope of responsibilities, experience and skills. Market practices are also considered in setting base 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 executive officers. 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 cash bonuses 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 executives' 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.

We believe that our executive officers should also own and hold our equity to further align their interests with the long-term interests of our shareholders and further promote our commitment to sound corporate governance practices. To achieve this, we have adopted share ownership guidelines, pursuant to which each executive officer is required to achieve their respective target share ownership level over a period of five years. For further details see "Part I – Item 6E. Share Ownership – Share Ownership Guidelines."

Other Benefits and Perquisites

We provide benefits and perquisites to our executive officers that are generally available to and consistent with those provided to our 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. Such benefits and perquisites are intended to enhance the competitiveness of our overall compensation program. Such benefits normally include medical, accidental and life insurance coverage, retirement benefits, club membership, 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.

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 as compared to other employees.

- *Accelerated vesting of equity awards.* All granted but unvested share options and RSUs would vest immediately and become exercisable (in the case of share options) by our executive officers subject to certain conditions set out in the applicable equity incentive plans or their individual employment agreements.
- *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 medical and life insurance and other perquisites as reflected in their individual employment agreements.

In addition, we provide change in control severance protection to certain executive 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 interest or employment.

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 executive officers, approving the compensation level of each of our executive officers, establishing criteria for the grant of equity awards for each of our executive officers and approving such equity 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 external 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 position an executive officer holds 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 (non-GAAP) as described in “Part I — Item 5. Operating and Financial Review and Prospects — Overview”) and bottom line (which refers to our adjusted net income (“ANI”) (non-GAAP), which is calculated as our profit excluding impairment of goodwill, share-based compensation expense and amortization of intangible assets including the tax effect thereon) and other measures, such as our adjusted operating margin are pre-established by our Compensation Committee annually. When the pre-determined financial measures are achieved, executive officers 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 the achievement of individual performance objectives.
- *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. 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. 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 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 Covid-19 pandemic presented us with multiple challenges to overcome in a short span of time at the beginning of the financial year. Given the high levels of uncertainty and its potential impact on our business, it was not possible to set meaningful full year performance targets. It was also critical to have management collectively aligned to successfully navigating this unprecedented situation with clarity and pace. Consequently, the Compensation Committee decided to set quarterly Revenue and ANI targets for the first half and then semi-annual for the remainder of the fiscal year. This enabled us to set what we considered appropriate stretch in the targets given the limited visibility we had and respond with more certain levels of performance ambition as management worked through the operational challenges with clients and reengineered the ways of working inside the organization.

This approach:

- Enabled the leadership to demonstrate impressive agility and work towards protecting client businesses and shareholder interests.
- Refocused the organization to ensure we were able to deliver robust financial outcomes.
- Clarified the right strategic and operational priorities to enable the business to emerge stronger for the future.

The outcomes have been:

- Our leadership team and organization delivering operational excellence throughout the fiscal year
- Excellent and responsive service to our Clients through new operating models which required very high levels of home working in all our delivery locations.
- Robust financial outcomes on revenue, profit and cash
- A strong platform for ambitious growth and performance in fiscal 2022.

These outcomes have been accomplished while maintaining constant attention to the health and well being of WNS employees across our global operations. The Compensation Committee believes this has been a year of outstanding performance in the most demanding of circumstances.

Benchmarking and Use of Compensation Consultant in Fiscal 2021

During fiscal 2021, our Compensation Committee reviewed compensation programs for our executive officers against publicly available compensation data, which was compiled directly by our external compensation consultant. The companies selected by our external compensation consultant 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 peer companies against which we benchmarked the compensation of our Group Chief Executive Officer and named executive officers in fiscal 2021 included the following:

Peer Group Companies for Named Executive Officers other than the Group Chief Executive Officer*		
Accenture (BPM)	FirstSource Solutions	Mphasis
Capgemini (IT/ BPM)	Genpact Limited	Tata Consultancy Services (BPM)
Cognizant Technologies	HCL Technologies	Teleperformance
Conduent	ICICI Bank	Wipro Technologies (BPM)
EXL Services Holding Inc.	Infosys (BPM)	
Peer Group Companies for the Group Chief Executive Officer		
Cognizant Technologies	Genpact Limited	Teleperformance
Conduent	HCL Technologies	Wipro Technologies (BPM)
EXL Services Holding Inc.		

* Different subsets of the peer group were used for different named executive officers depending on the officer’s position and geographic location.

Our Compensation Committee used the data derived by our external compensation consultant primarily to ensure that our executive compensation programs are competitive. A selected subset of peer 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 in the relevant industry, 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 our external compensation consultant’s survey, our Compensation Committee also took into consideration our performance and industry indicators in deciding our compensation for fiscal 2021.

Based on the elements listed above and in line with our compensation philosophy, in fiscal 2020 our Compensation Committee adjusted our executive officers compensation as described in “—Executive Compensation for Fiscal 2021” below.

Executive Compensation for Fiscal 2021

As a result of the onset of the COVID-19 pandemic, we decided to not give any cash compensation increase across our company until we had a clearer picture of the likely impact of the pandemic on our business and 2021 financial results. There were no changes made to the base salary and target bonus for fiscal 2021.

Total Compensation of Executive Officers

The following table sets forth the total compensation paid or proposed to be paid to each of our Group Chief Executive Officer, Group Chief Financial Officer and other named executive officers for services rendered in fiscal 2021 (excluding grants of RSUs which are described below).

Name	Base salary ⁽¹⁾	Benefits	Bonus	Total
Keshav R. Murugesh	\$ 724,942	\$ 86,323	\$ 2,602,288	\$ 3,413,552
Sanjay Puria	\$ 305,060	\$ 19,671	\$ 852,089	\$ 1,176,820
Gautam Barai	\$ 314,018	\$ 28,188	\$ 839,921	\$ 1,182,127
Swaminathan Rajamani	\$ 270,825	\$ 17,762	\$ 756,303	\$ 1,044,891
Total	\$ 1,614,846	\$ 151,944	\$ 5,050,600	\$ 6,817,390

Note:

⁽¹⁾ Base salary does not include amount contributed towards provident fund which is set out in the table under “—Other Benefits and Perquisites.”

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 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 in fiscal 2021 had satisfactorily performed against their prior year’s individual performance objectives.

Our Compensation Committee has made the following determinations on the executive officers base salary:

- Mr. Keshav R. Murugesh’s base salary (including employer contribution towards Provident Fund (Retirement Benefit)) was revised from \$769,990 to \$846,986 in April 2021. The salary revision was effective February 19, 2021.
- Mr. Sanjay Puria’s base salary (including employer contribution towards Provident Fund (Retirement Benefit)) was \$319,770.
- Mr. Gautam Barai’s base salary (including employer contribution towards Provident Fund (Retirement Benefit)) was \$337,292.
- Mr. Swaminathan Rajamani’s base salary (including employer contribution towards Provident Fund (Retirement Benefit)) was \$283,824.

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 (non-GAAP). 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 achievement of targets for our revenue less repair payments (non-GAAP), ANI (non-GAAP), adjusted operating margin (non-GAAP) and certain individual goals for various executive officers. Such bonuses are typically paid in April and/or May each year. The aggregate amount of all cash bonuses to be paid for fiscal 2021 does not exceed the aggregate cash bonus pool approved by our Compensation Committee for fiscal 2021. Each of our executive officers’ variable incentive packages for fiscal 2021 are as described below:

Our Compensation Committee set Mr. Murugesh’s target variable incentive, or cash bonus, at \$973,299 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Murugesh’s performance objectives the achievement of targets for our revenue less repair payments (non-GAAP) and ANI (non-GAAP), and individual performance objectives. Mr. Murugesh earned 267.4% of his target variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Puria’s target variable incentive for 2021 at \$319,770 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Puria’s performance objectives the achievement of targets for our revenue less repair payments (non-GAAP) and ANI (non-GAAP), and individual performance objectives. Based on actual performance against these various objectives, Mr. Puria earned 266.5% of his target variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Barai’s target variable incentive for 2021 at \$337,292 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Barai’s performance objectives the achievement of targets for our revenue less repair payments (non-GAAP), ANI (non-GAAP), adjusted operating margin (non-GAAP), adjusted gross contribution (non-GAAP), and individual performance objectives. Based on actual performance against these objectives, Mr. Barai earned 249.0% of his target variable incentive amount on an overall basis.

Our Compensation Committee set Mr. Swaminathan’s target variable incentive for 2021 at \$283,824 for 100% achievement of objectives. Our Compensation Committee assigned as Mr. Swaminathan’s performance objectives the achievement of targets for our revenue less repair payments (non-GAAP) and ANI (non-GAAP), and individual performance objectives. Based on actual performance against these various objectives, Mr. Swaminathan earned 266.5% of his target variable incentive amount on an overall basis.

* The Compensation Committee took the decision to remove some one-time benefits from the final calculation of the incentive outcome for fiscal 2021. The actual incentive pay-out percentages based on actual achievement of targets set by the Compensation Committee are higher than the pay-out percentages.

Equity Incentive Grants of RSUs

During fiscal 2021, we continued the equity incentive scheme which has a vesting schedule linked to continued employment with our company through vesting date, achievement of financial performance targets and achievement of total shareholder return performance targets.

Consistent with our philosophy on equity grants to our executive officers, we awarded the following number of RSUs to our executive officers during fiscal 2021:

Name	Date of grant	Total RSUs granted for fiscal 2021	Weighted average grant date fair value (\$) ⁽¹⁾
Keshav R. Murugesh	April 22, 2020	240,150 ⁽²⁾	38.93
Sanjay Puria	April 22, 2020	27,000 ⁽³⁾	38.93
Gautam Barai	April 22, 2020	27,300 ⁽³⁾	38.93
Swaminathan Rajamani	April 22, 2020	22,650 ⁽³⁾	38.93

Notes:

- ⁽¹⁾ The amounts shown under this column reflect the dollar amount of the weighted average grant date fair value of equity-based RSUs granted during the year.
- ⁽²⁾ The RSUs granted (comprising a base award and an additional award of up to 50% of the base award granted for the achievement of specified performance criteria) vests according to the following schedule: 3.75% of the base award vests quarterly on the completion of each of the first eight quarters following the grant date, subject to the grantee’s continued employment with our company through the vesting date; 2.50% of the base award vests quarterly on the completion of each of the following four quarters, subject to the grantee’s continued employment with our company through the vesting date; and 60% of the base award vests on the third anniversary of the grant date, subject to the grantee’s continued employment with our company through the vesting date and the achievement of conditions relating to our Company’s financial and total shareholder’s return performance as determined by our Compensation Committee. The grantee will be eligible for additional RSUs of up to 50% of the base award on the third anniversary of the grant date, subject to the grantee’s continued employment with our company through the vesting date and the achievement of conditions relating to our Company’s financial and total shareholder’s return performance as determined by our Compensation Committee. The fair value of RSUs based on service and achievement of financial performance is generally the market price of our shares on the date of grant and for total shareholder’s return performance based RSUs, it is determined using the Monte-Carlo simulation.
- ⁽³⁾ The RSUs granted (comprising a base award and an additional award of up to 50% of the base award granted for the achievement of specified performance criteria) vest according to the following schedule: 3.33% of the base award vests quarterly on the completion of each of the first twelve quarters following the grant date, subject to the grantee’s continued employment with our company through the vesting date; and 60% of the base award vests on the third anniversary of the grant date, subject to the grantee’s continued employment with our company through the vesting date and the achievement of conditions relating to our Company’s financial and total shareholder’s return performance as determined by our Compensation Committee. The grantee will be eligible for additional RSUs of up to 50% of the base award on the third anniversary of the grant date, subject to the grantee’s continued employment with our company through the vesting date and the achievement of conditions relating to our Company’s financial and total shareholder’s return performance as determined by our Compensation Committee. The fair value of RSUs based on service and achievement of financial performance is generally the market price of our shares on the date of grant and for total shareholder’s return performance based RSUs, it is determined using the Monte-Carlo simulation.

Other Benefits and Perquisites

The retirement plans, health and welfare benefits provided to executive officers are the same plans and 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 our executive officers in fiscal 2021 are summarized below:

Name	Provident fund	Insurance benefits	Club membership	Tax Reimbursement	Total
Keshav R. Murugesh	\$ 53,756	\$ 7,581	\$ 10,171	\$ 14,815	\$ 86,323
Sanjay Puria	\$ 14,709	\$ 1,595	\$ —	\$ 3,367	\$ 19,671
Gautam Barai	\$ 23,273	\$ 1,548	\$ —	\$ 3,367	\$ 28,188
Swaminathan Rajamani	\$ 13,056	\$ 1,339	\$ —	\$ 3,367	\$ 17,762
Total	\$104,795	\$ 12,062	\$ 10,171	\$ 24,916	\$151,944

Non-executive Director Compensation for Fiscal 2021

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 2021 (excluding grants of RSUs which are described below):

Name	Retainership fees	Retainership fees for Board/Committee Chairman	Total
Adrian T. Dillon	\$ —	\$ 160,000 ⁽¹⁾	\$160,000
Gareth Williams	\$ 70,000	\$ 20,000 ⁽²⁾	\$ 90,000
John Freeland	\$ 70,000	\$ —	\$ 70,000
Michael Menezes	\$ 70,000	\$ 30,000 ⁽³⁾	\$100,000
Françoise Gri	\$ 70,000	\$ 15,000 ⁽⁴⁾	\$ 85,000
Keith Haviland	\$ 70,000	\$ —	\$ 70,000
Mario P. Vitale	\$ 70,000	\$ —	\$ 70,000
Jason Liberty	\$ 70,000	\$ —	\$ 70,000
Total	\$ 490,000	\$ 225,000	\$715,000

Notes:

- ⁽¹⁾ Fee paid to Mr. Adrian T. Dillon for serving as Chairman of our Board of Directors in fiscal 2021.
- ⁽²⁾ Fee paid to Mr. Gareth Williams for serving as Chairman of our Compensation Committee in fiscal 2021.
- ⁽³⁾ Fee paid to Mr. Michael Menezes for serving as Chairman of our Audit Committee in fiscal 2021.
- ⁽⁴⁾ Fee paid to Ms. Françoise Gri for serving as Chairman of our Nominating and Corporate Governance Committee in fiscal 2021.

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 2021 with a vesting period of one year. No options were granted in fiscal 2021.

Name	Date of grant	Total RSUs granted for fiscal 2021	Grant date fair value (\$) ⁽¹⁾
Jason Liberty	April 22,2020	3,203	41.82
	July 15, 2020	2,428	55.14
Adrian T. Dillon	July 15, 2020	4,856	55.14
Françoise Gri	July 15, 2020	2,428	55.14
Gareth Williams	July 15, 2020	2,428	55.14
John Freeland	July 15, 2020	2,428	55.14
Michael Menezes	July 15, 2020	2,428	55.14
Keith Haviland	July 15, 2020	2,428	55.14
Mario P. Vitale	July 15, 2020	2,428	55.14

Note:

- ⁽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.

Future grants of awards will continue to be determined by our Board of Directors or our Compensation Committee under the 2016 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. Our employment agreement with Mr. Murugesh was further amended effective February 19, 2014 and February 19, 2017 to revise Mr. Murugesh’s compensation (including share grants).

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 eight times the sum of his annual base salary. Mr. Murugesh is entitled to receive additional performance-based grants for meeting additional performance-based criteria, the value of such grant being up to 50% of eight times the sum of his annual base salary. Any grants of RSUs to Mr. Murugesh will be made pursuant to and in accordance with our 2016 Incentive Award Plan.

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 our 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 to 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 2006 Incentive Award Plan for awards granted under that plan or as defined in our 2016 Incentive Award Plan for awards granted under that 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

2006 Incentive Award Plan

We adopted our 2006 Incentive Award Plan on June 1, 2006. The purpose of the 2006 Incentive Award Plan was 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 was 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. On September 25, 2013, we adopted the third amended and restated 2006 Incentive Award Plan that reflects an increase in the number of ordinary shares and ADSs available for grant under the plan to 8.6 million shares/ADSs, subject to specified adjustments under the plan. On May 31, 2016, our 2006 Incentive Award Plan expired pursuant to its terms.

Shares Available for Awards

Subject to certain adjustments set forth in the 2006 Incentive Award Plan, the maximum number of shares that could be issued or awarded under the 2006 Incentive Award Plan was equal to the sum of (x) 8,600,000 shares, (y) any shares that remained available for issuance under our 2002 Stock Incentive Plan (which was adopted on July 3, 2002 and terminated upon the effective date of our 2006 Incentive Award Plan), and (z) any shares subject to awards under the 2002 Stock Incentive Plan which terminated, expired or lapsed for any reason or were settled in cash on or after the effective date of our 2006 Incentive Award Plan. As at 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. The maximum number of shares which could be subject to awards granted to any one grantee during any calendar year was 500,000 shares and the maximum amount that could be paid to a grantee in cash during any calendar year with respect to cash-based awards was \$10,000,000. To the extent that an award terminated or was settled in cash, any shares subject to the award would 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 would not be available for subsequent grant. Except as described below with respect to independent directors, no determination was made as to the types or amounts of awards that would be granted to specific individuals pursuant to the 2006 Incentive Award Plan.

Administration. The 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 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 determined 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 would 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 were eligible to be granted awards, except that only employees of our company and our qualifying corporate subsidiaries were eligible to be granted options that are intended to qualify as “incentive share options” under Section 422 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

Awards

Options: The plan administrator was able to grant options on shares. The per share option exercise price of all options granted pursuant to the 2006 Incentive Award Plan would not be less than 100% of the fair market value of a share on the date of grant. No incentive share option could be granted to a grantee who owned more than 10% of our outstanding shares unless the exercise price was 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 became exercisable for the first time by any option holder during any calendar year exceeded \$100,000, such excess would be treated as a non-qualified option. The plan administrator would determine the methods of payment of the exercise price of an option, which could include cash, shares or other property acceptable to the plan administrator (and could involve a cashless exercise of the option). The plan administrator designated in the award agreement evidencing each share option grant whether such share option would be exercisable for shares or ADSs. The award agreement could, 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 2006 Incentive Award Plan could 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 could not exceed five years. Under the 2006 Incentive Award Plan, the number of awards to be granted to our independent directors was determined by our Board of Directors or our Compensation Committee.

Restricted Shares. The plan administrator could 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 could 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 could not exceed ten years from the date of grant. The plan administrator could elect to pay share appreciation rights in cash, in shares or in a combination of cash and shares.

Performance Shares and Performance Share Units. The plan administrator could 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 could be linked to performance criteria measured over performance periods as determined by the plan administrator.

Share Payments. The plan administrator could grant share payments, including payments in the form of shares or options or other rights to purchase shares. Share payments could be based upon specific performance criteria determined by the plan administrator on the date such share payments were made or on any date thereafter.

Deferred Shares. The plan administrator could grant awards of deferred shares linked to performance criteria determined by the plan administrator. Shares underlying deferred share awards would 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 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 could grant RSUs, subject to various vesting conditions. On the maturity date, we will transfer to the grantee one unrestricted, fully transferable share for each vested RSU scheduled to be paid out on such date. The plan administrator specified the purchase price, if any, to be paid by the grantee for such shares. Generally, a grantee 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 could 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 could be a performance-based award as described below.

Performance-Based Awards. The plan administrator could 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. Grantees 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 determined the type of performance-based awards to be granted, the performance period and the performance goals. Generally, a grantee 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 could be issued under the 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 grantee 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 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 grantee's death, disability, or retirement, or in the event of our change in control or other special circumstances.

Non-transferability. Awards granted under the 2006 Incentive Award Plan are generally not transferable.

Withholding. We have the right to withhold, deduct or require a grantee to remit to us an amount sufficient to satisfy federal, state, local or foreign taxes (including the grantee's employment tax obligations) required by law to be withheld with respect to any tax concerning the grantee as a result of the 2006 Incentive Award Plan.

Termination or Amendment. On May 31, 2016, our 2006 Incentive Award Plan expired pursuant to its terms.

Outstanding Awards. As at March 31, 2021, RSUs to purchase an aggregate of 252,698 ordinary shares were outstanding, out of which RSUs to purchase 75,645 ordinary shares were held by all our directors and executive officers as a group. There is no purchase price for the RSUs.

RSU Grants Outside of our Plans: On June 1, 2016, June 14, 2016 and July 13, 2016, we issued an aggregate of 44,284 restricted share units to certain of our employees and directors pursuant to an exemption from registration under the United States federal securities laws. We did not seek shareholder approval for these issuances as they are not required under the laws of Jersey.

2016 Incentive Award Plan: We adopted our 2016 Incentive Award Plan on September 27, 2016. The purpose of the 2016 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 such individuals with an incentive for outstanding performance to generate superior returns to our shareholders. The 2016 Incentive Award Plan is further intended to provide us with flexibility in our ability to motivate, attract, and retain the services of these individuals, upon whose judgment, interest, and special effort the successful conduct of our company's operation is largely dependent. On September 27, 2018, we adopted the first amended and restated 2016 Incentive Award Plan, which reflects an increase in the number of ordinary shares and ADSs available for grant under the plan from 2.5 million to 3.9 million shares/ADSs, subject to specified adjustments under the plan. On September 24, 2020, we adopted the second amended and restated 2016 Incentive Award Plan which reflects an increase in the number of ordinary shares and ADSs available for grant under the plan from 3.9 million to 6.1 million shares/ADSs subject to specific adjustments under the plan.

Shares Available for Awards: Subject to certain adjustments set forth in the 2016 Incentive Award Plan, the maximum number of shares and ADSs, in the aggregate, which may be issued or transferred pursuant to awards under the 2016 Incentive Award Plan is equal to the sum of (x) 6,100,000 shares, and (y) any shares or ADSs which immediately prior to the expiration of the 2006 Incentive Award Plan were available for issuance or transfer as new awards under the 2006 Incentive Award Plan, and (z) any shares or ADSs subject to awards under the 2006 Incentive Award Plan which terminate, expire, forfeit, lapse for any reason or are settled in cash on or after the effective date of the 2016 Incentive Award Plan. Immediately prior to the expiration of the 2006 Incentive Award Plan, 1,112,825 shares were available for issuance or transfer as new awards thereunder. To the extent that an award terminates, expires, or lapses for any reason, or is settled in cash, any shares or ADSs subject to the award shall again be available for the grant of an award pursuant to the 2016 Incentive Award Plan. Any shares or ADSs tendered or withheld to satisfy the grant or exercise price or tax withholding obligation pursuant to any award shall not subsequently be available for grant of an award pursuant to the 2016 Incentive Award Plan.

Administration. The 2016 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 2016 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 2016 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 2016 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 2016 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 Share 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 grantee 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 grantee for such shares. Generally, a grantee 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. Grantees 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 grantee 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 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 grantee 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 2016 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 grantee’s death, disability, or retirement, or in the event of our change in control or other special circumstances.

Non-transferability. Awards granted under the 2016 Incentive Award Plan are generally not transferable.

Withholding. We have the right to withhold, deduct or require a grantee to remit to us an amount sufficient to satisfy federal, state, local or foreign taxes (including the grantee’s employment tax obligations) required by law to be withheld with respect to any tax concerning the grantee as a result of the 2016 Incentive Award Plan.

Termination or Amendment. An award of performance shares, performance share units, deferred shares, share payments and RSUs shall only vest or be exercisable or payable while the grantee is an employee, consultant or a member of the Board, as applicable; *provided, however* , that the Committee in its sole and absolute discretion may provide that an award of performance shares, performance share units, share payments, deferred shares or RSUs may vest or be exercised or paid subsequent to a termination of employment or service, as applicable, or following a change in control of the Company, or because of the grantee’s retirement, death or disability, or otherwise; *provided, however* , that, to the extent required to preserve tax deductibility under Section 162(m) of the Code, any such provision with respect to performance shares or performance share units that are intended to constitute qualified performance-based compensation shall be subject to the requirements of Section 162(m) of the Code that apply to qualified performance-based compensation.

Outstanding Awards. As at March 31, 2021, RSUs to purchase an aggregate of 2,644,113 ordinary shares were outstanding, out of which RSUs to purchase 1,250,260 ordinary shares were held by all our directors and executive officers as a group. The weighted average grant date fair value of RSUs granted during fiscal 2021, 2020 and 2019 was \$43.26, \$56.23 and \$47.89 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. In fiscal 2021, the total amount accrued by us to provide for pension, retirement or similar benefits was \$15.5 million.

Provident Fund

In accordance with Indian, 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, 100 Philippine peso 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 \$9.4 million, \$9.4 million and \$8.6 million in each of fiscal 2021, 2020 and 2019, respectively, to the government provident fund.

US Savings Plan

Eligible employees in the US participate in a savings plan (the “US Savings Plan”), pursuant to Section 401(k) of 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. We contributed an aggregate of \$1.8 million, \$1.5 million and \$1.4 million in each of fiscal 2021, 2020 and 2019, respectively, to the US Savings Plan.

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. We contributed an aggregate of \$0.9 million, \$0.9 million and \$0.8 million in each of fiscal 2021, 2020 and 2019, respectively, to the UK pension scheme.

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 \$27,356 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 (“LIC”) and Aviva Life Insurance Company Private Limited (“ALICPL”). Under this plan, the obligation to pay gratuity remains with us although LIC and ALICPL administer the plan. We contributed an aggregate of \$1.0 million, \$1.2 million and \$1.4 million in fiscal 2021, 2020 and 2019, respectively, to LIC and ALICPL.

Our Sri Lankan subsidiary, Philippines subsidiary and one Indian subsidiary have unfunded gratuity obligations.

Compensated Absence

Our liability for compensated absences, is determined on the basis of an actuarial valuation using the projected unit credit method and is 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 nine directors. Each of Messrs. Dillon, Williams, Freeland, Vitale, Haviland Menezes Liberty, and Ms. Gri satisfies 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 2023;
- Class II, whose term will expire at the annual general meeting to be held in fiscal 2024; and
- Class III, whose term will expire at the annual general meeting to be held in fiscal 2022.

Our directors are classified as follows:

- Class I: Mr. Gareth Williams, Mr. Mario P. Vitale and Mr. Adrian T. Dillon;
- Class II: Mr. Keshav R. Muruges, Mr. Keith Haviland and Mr. Michael Menezes; and
- Class III: Ms. Françoise Gri, Mr. John Freeland and Mr. Jason Liberty.

The appointments of Ms. Gri and Messrs. Freeland and Liberty will expire at the next annual general meeting, which we expect to hold in September 2021. Ms. Gri and Messrs. Freeland and Liberty 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 provides for benefits upon termination of employment as described above.

Our Board of Directors held five meetings in fiscal 2021.

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 four directors: Mr. Michael Menezes (Chairman), Mr. Jason Liberty, Mr. Keith Haviland and Mr. Mario P. Vitale. Each of Messrs. Menezes, Haviland, Liberty and Vitale satisfies the “independence” requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (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. Menezes and Liberty serves 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 four meetings in fiscal 2021.

Compensation Committee

The Compensation Committee comprises four directors: Messrs. Gareth Williams (Chairman), John Freeland, Adrian T. Dillon and Ms Francoise Gri. Each of Messrs. Williams, Freeland,Dillon and Ms.Gri 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 2006 Incentive Award Plan and the 2016 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 four meetings in fiscal 2021.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee comprises four directors: Ms. Françoise Gri (Chairman) and Messrs. Adrian T. Dillon, John Freeland and Gareth Williams. Each of Ms. Gri and Messrs. Dillon, Freeland and Williams 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.

The Nominating and Corporate Governance Committee considers director nominees with a diverse range of backgrounds, skills, national origins, values, experiences and occupations.

The Nominating and Corporate Governance Committee held four meetings in fiscal 2021.

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. Our non-executive directors held five executive sessions in fiscal 2021.

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.”

Share Ownership

The following table sets forth information with respect to the beneficial ownership of our ordinary shares by each of our directors and by all our directors and executive officers as a group as at March 31, 2021. 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, 2021 are based on an aggregate of 49,402,203 ordinary shares outstanding as at that date.

Name	Number of Ordinary Shares Beneficially Owned	
	Number	Percent
Directors		
Adrian T. Dillon ⁽¹⁾	85,048	0.172
Gareth Williams	18,366	0.037
John Freeland ⁽²⁾	38,872	0.079
Keshav R. Murugesh	604,294	1.228
Michael Menezes	14,170	0.029
Jason Liberty	3,203	0.007
Françoise Gri	19,759	0.040
Keith Haviland	11,169	0.023
Mario P. Vitale	7,709	0.016
Executive Officers		
Sanjay Puria	35,444	0.072
Swaminathan Rajamani	33,293	0.068
Gautam Barai	39,277	0.080
All our directors and executive officers as a group (12 persons as at March 31, 2021)	910,604	1.84

Notes:

- (1) Of the 85,048 shares beneficially owned by Mr. Adrian T. Dillon, 16,765 shares are in the form of ADSs.
- (2) Of the 38,872 shares beneficially owned by Mr. John Freeland, 17,250 shares are in the form of ADSs.

As at March 31, 2021, there were no options held by our directors and executive officers. The following table sets forth information concerning RSUs held by our directors and executive officers as at March 31, 2021:

RSU Summary				
Name	Number of shares underlying unexercised RSUs held that have vested but unexercised	Number of shares underlying unexercised RSUs to be vested within 60 days after Mar 31, 2021	Vesting dates	Number of shares underlying unexercised RSUs held that have not vested
Non-executive Directors				
Adrian T. Dillon	—	—	—	4,856
Michael Menezes	—	—	—	2,428
Gareth Williams	—	—	—	2,428
John Freeland	—	—	—	2,428
Francoise Gri	—	—	—	2,428
Keith Haviland	—	—	—	2,428
Mario Vitale	—	—	—	2,428
Jason Liberty	—	3,203	April 22, 2021	2,428
Executive Officers				
Keshav R. Murugesh	450,165	142,223	April 25, 2021	401,747
	—	5,902	April 24, 2021	—
	—	6,004	April 22, 2021	—
Sanjay Puria	13,604	20,456	April 25, 2021	53,095
	—	784	April 24, 2021	—
	—	600	April 22, 2021	—
Gautam Barai	12,890	14,292	April 25, 2021	56,049
	—	734	April 24, 2021	—
	—	1,500	April 24, 2021	—
	—	607	April 22, 2021	—
Swaminathan Rajamani	18,116	13,266	April 25, 2021	41,768
	—	508	April 24, 2021	—
	—	900	April 24, 2021	—
	—	503	April 22, 2021	—

Share Ownership Guidelines

In July 2014, our Board of Directors adopted a share ownership policy, which was amended in January 2015 and effective from April 1, 2015, outlining the share ownership guidelines for, among other employees, our directors and executive officers. Our share ownership policy was further amended for other employees and executive officers effective July 2019. We believe that this policy further aligns the interests of our directors and executive officers with the long-term interests of our shareholders and promotes our commitment to sound corporate governance practices.

Under our amended policy, each of our non-executive directors must hold at least the amount of vested shares of our company by the fifth anniversary of such director’s initial election to the Board as shown in the table below:

Position	Share Ownership Guidelines
For Non-Executive Directors (except Chairman of the Board)	3.0 x value of annual share grant in \$
For the Chairman of the Board	4.0 x value of annual share grant in \$

In the event a non-executive director holds at least the required valued of our ordinary shares during the required time period, but the value of the director’s shares decreases below the shareholding requirement due to a decline in the price of our ADSs, the director shall be deemed to have complied with this policy so long as the director does not sell any shares.

Our amended policy provides that our executive officers are required to hold a multiple of their annual base salary in shares of our company as shown in the table below.

Position	Share Ownership Guidelines
Group Chief Executive Officer	4.0 x annual base salary
Chief Operating Officer	2.0 x annual base salary
Group Chief Financial Officer	2.0 x annual base salary
Chief People Officer	2.0 x annual base salary

Executive officers have five years to achieve the specified ownership level according to the following build-up schedule: achieving a share ownership level equivalent to 5%, 15%, 30%, 60% and 100% of their specified ownership level in the first, second, third, fourth and fifth year, respectively.

For our Group Chief Financial Officer, our Compensation Committee changed the share ownership level from 1.5 times to 2 times his annual base salary. The additional ownership level of 0.5 times his annual base salary was to be attained over the period of five years in the same ratio as outlined above.

For our Chief People Officer, our Compensation Committee changed the share ownership level from 1 time to 2 times his annual base salary. The additional ownership level of 1 time his annual base salary was to be attained over the period of five years in the same ratio as outlined above.

Shares owned by immediate family members and any trust for the benefit only of the executive officer/director or his or her family members are included in the determination of such executive officer/director’s share ownership level.

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, 2021 held by each person who is known to us to have a 5.0% or more beneficial share ownership based on an aggregate of 49,402,203 ordinary shares outstanding as at 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⁾
Waddell & Reed Financial Inc. ⁽²⁾	5,284,083	10.70%
FMR LLC ⁽³⁾	4,710,333	9.53%
Nalanda India Fund Limited ⁽⁴⁾	4,122,196	8.34%
Grandeur Peak Global Advisors, LLC ⁽⁵⁾	2,561,060	5.18%

Notes:

- (1) Based on an aggregate of 49,402,203 ordinary shares outstanding as at March 31, 2021.
- (2) Information is based on Amendment No.10 to a report on Schedule 13G jointly filed with the Commission on February 12, 2021 by Waddell & Reed Financial, Inc. (“WDR”) and Ivy Investment Management Company (“IICO”), an investment advisory subsidiary of WDR. These shares are beneficially owned by one or more open-end investment companies or other managed accounts which are advised or sub-advised by IICO. The investment advisory contracts grant IICO all investment and/or voting power over securities owned by such advisory clients. The investment sub-advisory contracts grant IICO investment power over securities owned by such 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. Therefore, IICO may be deemed the beneficial owner of these shares. IICO and WDR are of the view that they are not acting as a “group” for purposes of Section 13(d) under the Exchange Act. Indirect “beneficial ownership” is attributed to the respective parent companies solely because of the parent companies’ control relationship to IICO.
- (3) Information is based on Amendment No. 18 to a report on Schedule 13G jointly filed with the Commission on February 8, 2021 July 9, 2020 by FMR LLC and Abigail P. Johnson. FMR LLC and Abigail P. Johnson filed Amendment No. 18 to a report on Schedule 13G jointly filed with the Commission on February 8, 2021 reporting beneficial ownership of 4,710,333 shares. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. According to this Amendment No. 18, members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the US Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the US Investment Company Act of 1940 (“Fidelity Funds”), advised by Fidelity Management & Research Company LLC (“FMR Co. LLC”), a wholly-owned subsidiary of FMR Co. LLC. Such power resides with the Fidelity Funds’ Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. According to this Amendment No. 18, of these shares, FMR LLC and Abigail P. Johnson each has the sole power to vote or direct the vote over 915,148 shares and the sole power to dispose or direct the disposition of all 4,710,333 shares.
- (4) Information is based on Amendment No. 5 to a report on Schedule 13G filed with the Commission on February 14, 2019 by Nalanda India Fund Limited.
- (5) Information is based on Amendment No.1 to a report on Schedule 13G filed with the Commission on February 17, 2021 by Grandeur Peak Global Advisors, LLC (“Grandeur”).

The following summarizes the significant changes in the percentage ownership held by our major shareholders during the past three years:

- WDR reported its percentage ownership of our ordinary shares to be 15.6% (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 filed with the Commission on February 14, 2019 11.6% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 9 to a report on Schedule 13G filed with the Commission on February 14, 2020 and 10.6% based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 10 to a report on Schedule 13G filed with the Commission on February 12, 2021.
- Wellington Management Group LLP reported its percentage ownership of our ordinary shares to be 5.52% (based on the then number of our ordinary shares reported as outstanding at that time) in a report on Schedule 13G jointly filed with the Commission on February 12, 2019 and 3.67% (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 jointly filed with the Commission on February 14, 2020.
- FMR LLC reported its percentage ownership of our ordinary shares to be 9.397% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 15 to a report on Schedule 13G jointly filed with the Commission on February 13, 2019, 9.626% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 16 to a report on Schedule 13G jointly filed with the Commission on February 7, 2020 10.00 % (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 17 to a report on Schedule 13G jointly filed with the Commission on July 10, 2021 and 9.422% (based on the then number of our ordinary shares reported as outstanding at that time) in Amendment No. 18 to a report on Schedule 13G jointly filed with the Commission on February 8, 2021.
- Grandeur reported its percentage ownership of our ordinary shares to be 5.15% (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 17, 2021.

None of our major shareholders have different voting rights from our other shareholders.

As at March 31, 2021, 49,122,862 of our ordinary shares, representing 99.5% of our outstanding ordinary shares, were held as ADSs by Deutsche Bank Trust Company Americas, the depository for our ADS holders. We are aware of 12 record shareholders being a US citizen or an entity incorporated in the US, including the depository, as at March 31, 2021. 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)

The following is a description of our related party transactions, determined in accordance with the rules and regulations promulgated under the Exchange Act that were either material to us or the related party.

Mr. Keshav Murugesh is a member of the Executive Council at NASSCOM. During fiscal 2021, we have paid membership and subscription charges and sponsorship and participation fees for various events conducted by NASSCOM amounting to \$60.

Mr. Gareth Williams was a Non-Executive director of SAGA Plc. till December 31, 2021. SAGA Plc. is our client and during fiscal 2021 (till December 31, 2021), we earned a net revenue of \$1,038 from this client.

See also “Part I — Item 6. Directors, Senior Management and Employees — B. Compensation — Employment Agreement of our Executive Director” for a description of our employment agreement with Mr. Keshav R. Murugesh, our Group Chief Executive Officer and director.

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. We believe that the international 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 arm’s-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 have signed an advance pricing agreement with the Government of India providing for the agreement on transfer pricing matters over certain transactions covered thereunder for a period of five years starting from April 2013 which has been renewed on similar terms for another five years starting from April 2018. 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 2004 through fiscal 2017 pending before various appellate authorities. These orders assess additional taxable income that could in the aggregate give rise to an estimated ₹2,007.9 million (\$27.5 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹690.9 million (\$9.5 million based on the exchange rate on March 31, 2021).

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)							
Permanent establishment of WNS North America Inc (“WNS NA Inc”) and WNS Global Services UK Limited (“WNS UK”) in India	Fiscal 2003	₹	0.1	\$	(0.1) ⁽¹⁾	₹	—	\$	—
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2004	₹	8.1	\$	(0.1) ⁽¹⁾	₹	2.2	\$	(0.1) ⁽¹⁾
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2005	₹	4.1	\$	(0.1) ⁽¹⁾	₹	1.2	\$	(0.1) ⁽¹⁾
WNS Global Services Private Limited (“WNS Global”)	Fiscal 2006	₹	457.3	\$	(6.1) ⁽¹⁾	₹	160.4	\$	(2.1) ⁽¹⁾
Permanent establishment of WNS NA Inc and WNS UK in India	Fiscal 2006	₹	13.2	\$	(0.2) ⁽¹⁾	₹	5.6	\$	(0.1) ⁽¹⁾
Permanent establishment of WNS NA Inc. and WNS UK in India	Fiscal 2007	₹	23.1	\$	(0.3) ⁽¹⁾	₹	5.4	\$	(0.1) ⁽¹⁾
WNS Global	Fiscal 2009	₹	55.2	\$	(0.8) ⁽¹⁾	₹	—	\$	—
WNS Business Consulting Services Private Limited (“WNS BCS”)	Fiscal 2010	₹	1.0	\$	(0.1) ⁽¹⁾	₹	—	\$	—
Permanent establishment of WNS NA Inc in India	Fiscal 2011	₹	31.0	\$	(0.4) ⁽¹⁾	₹	8.2	\$	(0.1) ⁽¹⁾
WNS Global	Fiscal 2013	₹	423.0	\$	(5.7) ⁽¹⁾	₹	137.2	\$	(1.8) ⁽¹⁾
WNS Global	Fiscal 2014	₹	480.1	\$	(6.5) ⁽¹⁾	₹	257.5	\$	(3.5) ⁽¹⁾
WNS Global	Fiscal 2015	₹	258.6	\$	(3.5) ⁽¹⁾	₹	94.9	\$	(1.3) ⁽¹⁾
WNS Global	Fiscal 2016	₹	195.2	\$	(2.8) ⁽¹⁾	₹	18.3	\$	(0.3) ⁽¹⁾
WNS Global	Fiscal 2017	₹	57.9	\$	(0.8) ⁽¹⁾	₹	—	\$	—
Total		₹	2,007.9	\$	(27.5) ⁽¹⁾	₹	690.9	\$	(9.5) ⁽¹⁾

Note:

(1) Based on the exchange rate as at March 31, 2021.

The aforementioned orders of assessment allege that the transfer prices we applied to certain of the international transactions between WNS Global or WNS BCS (each of which is one of our Indian subsidiaries), as the case may be, 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 or WNS BCS, as the case may be. As at March 31, 2021, we have provided a tax reserve of ₹774.3 million (\$10.6 million based on the exchange rate on March 31, 2021) 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 appellate authorities, vacating tax demands of ₹4,180.1 million (\$57.2 million based on the exchange rate on March 31, 2021) in additional taxes, including interest of ₹1,417.0 million (\$19.4 million based on the exchange rate on March 31, 2021). The income tax authorities have filed or may file 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 ₹916.4 million (\$12.5 million based on the exchange rate on March 31, 2021) 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, 2021, corporate tax returns for fiscal years 2017 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, legal opinions from counsel on certain matters, the nature of the tax authorities’ disallowances and the orders from 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 2021, we received an assessment order from the Indian service tax authority, demanding payment of ₹148.9 million (\$2.0 million based on the exchange rate on March 31, 2021) towards service tax for the period April 1, 2014 to June 30, 2017. The tax authorities have rejected input service tax credit on certain types of input services. We have orders of assessment pertaining to similar issues for earlier fiscal years that have been decided in our favor by appellate authorities. We intend to vigorously dispute the assessment.

In 2016, we also received an assessment order from the Sri Lankan Tax Authority, demanding payment of LKR 25.2 million (\$0.1 million based on the exchange rate on March 31, 2021) in connection with the review of our tax return for fiscal year 2012. The assessment order challenges the tax exemption that we have claimed for export business. We have filed an appeal against the assessment order with the Sri Lankan Tax Appeal Commission in this regard. Based on consultations with our 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 dividends to be paid to our shareholders according to their respective rights. Any dividends we may declare must not exceed the amount recommended by our Board of Directors. Our Board may 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. 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

None

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ADSs, commenced trading on the NYSE on July 26, 2006 under the symbol “WNS”. 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, 2021 was 49,402,203. As at March 31, 2021, there were 49, 122,862 ADSs outstanding (representing 49,122,862 ordinary shares).

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, Mourant Secretaries (Jersey) Limited, and share registrar, Mourant Governance Services (Jersey) Limited is 22 Grenville Street, St Helier, Jersey JE4 8PX. Our share register is maintained at the premises of Mourant Governance Services (Jersey) Limited.

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, 2021, 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, 2021, 2020 and 2019, we had 49,402,203 shares (excluding 1,100,000 treasury shares), 49,733,640 shares and 50,051,920 shares (excluding 1,101,300 treasury shares), respectively. The increase in the number of ordinary shares outstanding during the last three fiscal years resulted from the issuance of ordinary shares pursuant to our three share-based incentive plans: our 2002 Stock Incentive Plan, our 2006 Incentive Award Plan (as amended and restated) and our 2016 Incentive Award Plan (as amended and restated). Other than pursuant to our incentive award plans, 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 £10,000 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 (that is, 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 14 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 Pre-emptive 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, anybody 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 10 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 (the “Minister”) to appoint a Panel on Takeovers and Mergers (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 (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 (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 (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 pre-emption 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

Special Meetings of Shareholders

Delaware Law

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.

Jersey Law

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.

Delaware Law

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.

Jersey Law

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.

<u>Corporate Law Issue</u>	<u>Delaware Law</u>	<u>Jersey Law</u>
<i>Cumulative Voting</i>	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.
<i>Approval of Corporate Matters by Written Consent</i>	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.
<i>Business Combinations</i>	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.

Delaware Law

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.

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.

Jersey Law

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).

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.

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.

<u>Corporate Law Issue</u>	<u>Delaware Law</u>	<u>Jersey Law</u>
<i>Amendments to Charter</i>	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) Stock Purchase Agreement dated as at January 10, 2017 by and among WNS North America Inc. and the Sellers, the Optionholders and the Sellers Representative (each as defined therein).

In January 2017, WNS North America Inc. entered into the stock purchase agreement dated as at January 10, 2017 with the Sellers, the Optionholders and the Sellers Representative (each as defined therein). Under the agreement, we acquired all outstanding shares of Denali, a provider of strategic procurement BPM solutions for a purchase consideration of \$38.7 million (including contingent consideration of up to \$6.3 million, dependent on the achievement of revenue targets over a period of three years and deferred consideration of \$0.5 million payable in the first quarter of fiscal 2018), subject to adjustments for cash and working capital. We have funded the acquisition through a three-year secured term loan with BNP Paribas, Hong Kong, described in item 4 below.

(2) Stock Purchase Agreement and Plan of Merger dated as at March 15, 2017 by and among WNS Global Services Private Limited, WNS North America Inc., WNS Healthcare North America LLC, HealthHelp Holdings, LLC, MTS HealthHelp Inc., the stockholders of MTS HealthHelp Inc., Cherrill Farnsworth and the Sellers’ Representative (as defined therein).

In March 2017, WNS Global Services Private Limited, WNS North America Inc. and WNS Healthcare North America LLC entered into the stock purchase agreement and plan of merger dated as at March 15, 2017 with HealthHelp Holdings, LLC, MTS HealthHelp Inc., the stockholders of MTS HealthHelp Inc., Cherrill Farnsworth and the Sellers’ Representative (as defined therein). Under the agreement, we acquired all ownership interests of HealthHelp, which provides benefits management across several specialty healthcare areas, including radiology, cardiology, oncology, sleep care, orthopedics, and pain management, for a total consideration of \$68.9 million, subject to adjustments for cash and working capital adjustments of \$ 0.6 million and a contingent consideration of up to \$8.5 million, payable over a period of two years and dependent on the achievement of revenue targets and continuation of a specified client contract. We have funded the acquisition primarily with a five year term loan with HSBC Bank (Mauritius) Limited, and Standard Chartered Bank, UK, described in item 5 below.

(3) Share Purchase Agreement dated March 11, 2016 between WNS Global Services Private Limited, the Sellers (as defined therein) and Value Edge Research Services Private Limited and (4) Amendment Agreement dated May 25, 2016 between WNS Global Services Private Limited, the Sellers (as defined therein) and Value Edge Research Services Private Limited.

In March 2016, WNS Global Services Private Limited entered into the share purchase agreement dated March 11, 2016 with the Sellers (as defined therein) and Value Edge Research Services Private Limited. Under the agreement, we acquired all outstanding equity shares of Value Edge, which provides business research and analytics reports and databases across the domains of pharmaceutical, biotech and medical devices. The purchase price payable by us was \$18.3 million including working capital adjustments of \$0.8 and contingent consideration of \$5.1 million, subject to compliance with certain conditions and payable over a period of three years. We funded this acquisition with cash on hand.

(4) Facility Agreement dated January 18, 2017 between WNS North America Inc. and BNP Paribas, Hong Kong.

In January 2017, WNS North America Inc. obtained a term loan facility for \$34.0 million from BNP Paribas, Hong Kong. The proceeds from this loan facility were used to finance our acquisition of Denali. The loan bears interest at a rate equivalent to the three-month US dollar LIBOR plus a margin of 1.27% per annum. WNS North America Inc.’s obligations under the term loan were guaranteed by WNS. The term loan was secured by a pledge of shares of Denali held by WNS North America Inc. and security over substantially all of the assets of WNS North America Inc. The facility agreement for the term loan contained certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matured in January 2020 and the principal has been repaid in six semi-annual instalments. The first five repayment instalments, commencing in July 2017, were \$5.65 million each and the sixth and final repayment instalment was \$5.75 million.

(5) Facility Agreement dated March 10, 2017 among WNS (Mauritius) Limited, HSBC Bank (Mauritius) Limited, and Standard Chartered Bank, UK.

In March 2017, WNS (Mauritius) Limited obtained a term loan facility for \$84.0 million from HSBC Bank (Mauritius) Limited and Standard Chartered Bank, UK. The proceeds from this loan facility were used to finance our acquisition of HealthHelp. The loan bears interest at a rate equivalent to the three-month US dollar LIBOR plus a margin of 0.95% per annum. WNS (Mauritius) Limited’s obligations under the term loan are guaranteed by WNS. The term loan is secured by a pledge of shares of WNS (Mauritius) Limited held by WNS. The facility agreement for the term loan contains certain covenants, including restrictive covenants relating to our indebtedness and financial covenants relating to our EBITDA to debt service ratio and total borrowings to EBITDA ratio, each as defined in the facility agreement. The loan matures in March 2022 and the principal is repayable in 10 semi-annual instalments of \$8.4 million each, commencing in September 2017.

(6) Employment Agreement dated February 1, 2010 between Keshav R. Muruges and WNS Global Services Private Limited, as amended on February 19, 2017.

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:

<u>Fiscal year:</u>	<u>Period End⁽¹⁾</u>	<u>Average⁽²⁾</u>	<u>High</u>	<u>Low</u>
2017	₹ 64.85	₹ 67.01	₹68.86	₹64.85
2018	65.11	64.46	65.71	63.38
2019	69.16	69.87	74.33	64.92
2020	75.39	70.89	76.37	68.40
2021	73.14	74.25	76.95	72.37
2022 (until May 7, 2021)	73.27	74.36	75.42	73.27

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:

<u>Month:</u>	<u>High</u>	<u>Low</u>
December 2020	74.03	73.01
January 2021	73.50	72.84
February 2021	73.92	72.38
March 2021	73.45	72.37
April 2021	75.42	73.29
May 2021 (until May 7, 2021)	73.82	73.27

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:

<u>Fiscal year:</u>	<u>Period End⁽¹⁾</u>		<u>Average⁽²⁾</u>		<u>High</u>	<u>Low</u>
2017	£	0.80	£	0.77	£0.83	£0.68
2018		0.71		0.75	0.81	0.70
2019		0.77		0.76	0.80	0.70
2020		0.80		0.79	0.87	0.75
2021		0.73		0.77	0.82	0.71
2022 (until May 7, 2021)		0.72		0.72	0.73	0.72

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:

<u>Month:</u>	<u>High</u>	<u>Low</u>
December 2020	0.76	0.73
January 2021	0.74	0.73
February 2021	0.73	0.71
March 2021	0.73	0.71
April 2021	0.73	0.72
May 2021 (until May 7, 2021)	0.72	0.71

E. Taxation

Jersey Tax Consequences

General

Jersey tax considerations

The following summary of the anticipated treatment of the company and holders of ordinary shares (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this annual report. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Holders of our ordinary shares (or ADSs) should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of ordinary shares (or ADSs) under the laws of the jurisdictions in which they may be liable to taxation. Shareholders (and holders of ADSs) should be aware that tax laws, rules and practice and their interpretation may change.

Taxation of the company

Jersey taxation legislation provides that the general basic rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey will be 0% and that only a limited number of companies active in specific sectors (not applicable to us) shall be subject to income tax at a rate of more than 0%.

Under the Income Tax (Jersey) Law 1961, we are regarded as tax resident in Jersey but, not being a financial services company nor a specified utility company for the purposes of Jersey taxation legislation, are subject to the general basic rate of income tax on profits of 0%.

If the company derives any income from the ownership, disposal or exploitation of land in Jersey or the importation into Jersey or supplying in Jersey of hydrocarbon oil, such income will be subject to Jersey income tax at the rate of 20%. It is not expected that the company will derive any such income.

A 5% goods and services tax is generally paid in Jersey on the sale or exchange of goods and services in Jersey. All businesses with a 12-month taxable turnover in excess of £300,000 must, by Jersey law, register for this tax unless they are an international services entity (“ISE”). For so long as the company is an ISE within the meaning of the Goods and Services (Jersey) Law 2007, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended, a supply of goods or services made by or to the company shall not be a taxable supply for the purposes of Jersey law.

Taxation of holders of ordinary shares and ADSs

The company will be entitled to pay dividends to holders of ordinary shares and ADSs without any withholding or deduction for, or on account of, Jersey tax. The holders of ordinary shares and ADSs (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such ordinary shares or ADSs.

Foreign Account Tax Compliance Act (“FATCA”)

FATCA was enacted by the United States Congress in March 2010 and came into effect in 2014 (albeit with staggered implementation dates). FATCA requires Financial Institutions (as defined under FATCA) (“FIs”) to use enhanced due diligence procedures to identify US persons who have invested in either non-US financial accounts or non-US entities. Pursuant to FATCA, certain payments of (or attributable to) US-source income, and the proceeds of sales of property that give rise to US-source payments made to the company, could be subject to 30% withholding tax unless the company agrees to adopt certain reporting and withholding requirements if the Company is treated as an FI. Although we do not currently believe we are an FI and would use reasonable efforts to avoid the imposition of such withholding tax if we were to be treated as an FI, no assurance can be given that we will be able to do so.

On December 13, 2013 the Chief Minister of Jersey signed the US-Jersey Intergovernmental Agreement (“IGA”), which imposes certain due diligence and reporting requirements on Jersey FIs. Where applicable information regarding shareholders, their ultimate beneficial owners and/or controlling persons, and their investment in and returns from the company, may need to be reported to the local States of Jersey tax authority. As Jersey has implemented FATCA under a Model 1 IGA, no withholding tax, such as that outlined under the US Regulations applies.

Following the US implementation of FATCA, the UK introduced their own information reporting regime with certain Crown Dependencies and Overseas Territories such as Jersey. On October 22, 2013 the Chief Minister of Jersey signed the UK-Jersey IGA. The application of this UK FATCA regime is similar to US FATCA except that it imposes disclosure requirements in respect of certain shareholders who are, or are entities that are controlled by one or more, residents of the UK.

Both the US and UK FATCA IGAs are implemented through Jersey’s domestic legislation, in accordance with guidance notes which are published in draft form and updated on a regular basis. The first reporting deadline under the US FATCA IGA was June 30, 2015 and that under the UK FATCA IGA was June 30, 2016. Reporting is due annually thereafter with UK FATCA merging fully into Common Reporting Standard (“CRS”) over the coming years.

Common Reporting Standard (CRS)

On February 13, 2014, the Organization for Economic Co-operation and Development (“OECD”) released the CRS. This global standard for the automatic exchange of financial account information was modelled largely on the US FATCA regime but with some notable differences. On October 29, 2014, fifty-one jurisdictions signed the Multilateral Agreement that activates this automatic exchange of FATCA-like information in line with the CRS. There are now in excess of 90 jurisdictions signed up for implementation. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain shareholders who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. It is expected that, where applicable, information that would need to be disclosed will include certain information about shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the company. Both Jersey and the UK have signed up to the Multilateral Agreement. To date the US has shown no intent to participate in the regime. Implementation for early adopters (including Jersey) began on January 1, 2016, with jurisdictions pledging to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018.

Jersey has released domestic CRS regulations as well as CRS guidance notes which are again in draft form. The first reporting under CRS in Jersey will be required by June 30, 2017.

Stamp duty

No stamp duty is payable in Jersey on the issue or inter vivos transfer of ordinary shares or ADSs.

Upon the death of a holder of ordinary shares or ADSs, a grant of probate or letters of administration will be required to transfer ordinary shares or ADSs of the deceased person to the extent that the ordinary shares or ADSs are considered moveable estate situated in Jersey, except that, where the deceased person was domiciled outside of Jersey at the time of death, the company may (at its discretion) dispense with this requirement where the value of the deceased’s movable estate in Jersey does not exceed £10,000.

Upon the death of a holder of ordinary shares or ADSs (and to the extent that the ordinary shares or ADSs are considered movable estate situated in Jersey), Jersey probate stamp duty will be payable on the registration in Jersey of a grant of probate or letters of administration, which will be required in order to transfer or otherwise deal with:

- (A) (where the deceased person was domiciled in Jersey at the time of death) the deceased person’s personal estate wherever situated (including any ordinary shares or ADSs to the extent that the ordinary shares or ADSs are considered movable estate situated in Jersey) if the net value of such personal estate exceeds £10,000; or
- (B) (if the deceased person was domiciled outside of Jersey at the time of death) the deceased person’s personal estate situated in Jersey (including any ordinary shares or ADSs to the extent that the ordinary shares or ADSs are considered movable estate situated in Jersey) if the net value of such personal estate exceeds £10,000.

The rate of probate stamp duty payable is:

- (A) (where the net value of the deceased person’s relevant personal estate does not exceed £100,000) 0.5% of the net value of the deceased person’s relevant personal estate;
- (B) (where the net value of the deceased person’s relevant personal estate exceeds £100,000) £500 for the first £100,000 plus 0.75% of the net value of the deceased person’s relevant personal estate which exceeds £100,000; or
- (C) (where the net value of the deceased person’s relevant personal estate exceeds £13,360,000) the sum of £100,000.

In addition, application and other fees may be payable. Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts, nor are there any other estate duties

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 at 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 Medicare contribution tax on net investment income or any state, local or non-US tax or any other tax consequences other than US federal income tax consequences. Furthermore, this summary 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;
- entities treated as partnerships or other 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 stock by vote or by value;
- persons who acquired ADSs or ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons who are subject to special tax accounting rules as a result of any item of gross income with respect to the ADSs or ordinary shares being taken into account in an applicable financial statement.

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:

- an individual who is a citizen or resident of the US;
- an entity taxable as a corporation organized in or 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 an entity treated as a partnership that holds ADSs or ordinary shares, your tax treatment will depend on your status and the activities of such entity.

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) generally 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 for US federal income tax purposes. 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 and other 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 (“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 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 adjusted 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. An accrual basis taxpayer that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute US-source ordinary income or loss. 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, for US federal income tax purposes, 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, gain or loss on a sale or other taxable disposition of ADSs or ordinary shares generally will be capital gain or loss and will be 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 for such year is passive income, or
- at least 50% of its value of assets (determined on the basis of a quarterly average) during such year 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 price of our ADSs and ordinary shares, 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 (“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 at 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 at 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 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 timely filing the appropriate claim for refund with the IRS and furnishing any required information.

Additional Reporting Requirements

Certain US holders who are individuals (and certain entities) that own “specified foreign financial assets” with an aggregate value in excess of certain amounts 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. Under certain circumstances, an entity may be treated as an individual for purposes of these rules. Our ADSs or ordinary shares may be subject to these rules. US Holders 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 (“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 losses. 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. 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 (non-GAAP) is denominated in pound sterling and US dollars, approximately 43.5% of our expenses (net of payments to repair centers made as part of our WNS Auto Claims BPM segment) in fiscal 2021 were incurred and paid in Indian rupees. The exchange rates between each of the pound sterling, the Indian rupee, the Australian dollar, the South African rand and the Philippine peso, on the one hand, and the US dollar, on the other hand, 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 2021, 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 \$25.6 million and increased or decreased revenue less repair payments (non-GAAP) by approximately \$21.3 million in fiscal 2021, a 10% appreciation or depreciation in the Australian dollar against the US dollar would have increased or decreased revenue and revenue less repair payments (non-GAAP) by approximately \$6.6 million in fiscal 2021, and a 10% appreciation or depreciation in the South African rand against the US dollar would have increased or decreased revenue and revenue less repair payments (non-GAAP) by approximately \$2.7 million in fiscal 2021. 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 2021 by approximately \$33.3 million, a 10% appreciation or depreciation in the South African rand against the US dollar would have increased or decreased our expenses incurred and paid in South African rand in fiscal 2021 by approximately \$4.7 million and a 10% appreciation or depreciation in the Philippine peso against the US dollar would have increased or decreased our expenses incurred and paid in Philippine peso in fiscal 2021 by approximately \$10.2 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. We hedge a part of our forecasted revenue and inter-company revenue denominated in foreign currencies with forward contracts and options.

Interest Rate Risk

Our exposure to interest rate risk arises from our borrowings which have a floating rate of interest, which is linked to the US dollar LIBOR. We manage this risk by maintaining an appropriate mix of fixed and floating rate borrowings and through the use of interest rate swap contracts. The costs of floating rate borrowings may be affected by fluctuations in the interest rates. In connection with the term loan facilities entered into in fiscal 2017, we entered into interest rate swap agreements with the banks in fiscal 2017. These swap agreements effectively convert the term loans 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 loans. The amounts outstanding under the swap agreements as at March 31, 2021 aggregated to \$16.8 million.

We monitor our positions and do not anticipate non-performance by the counterparties. 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

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Our ADR facility is maintained with Deutsche Bank Trust Company Americas, (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.

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 at 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, 2021, 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, 2021, based on the criteria established in the 2013 *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the above criteria, and as a result of this assessment, management concluded that, as at March 31, 2021, 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, 2021, has been audited by Grant Thornton Bharat LLP (formerly "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
WNS (Holdings) Limited

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of WNS (Holdings) Limited and subsidiaries (the “Company”) as of March 31, 2021, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2021, based on criteria established in the 2013 *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) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended March 31, 2021, and our report dated May 14, 2021 expressed an unqualified opinion on those consolidated financial statements.

Basis for opinion

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. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

Definition and limitations of internal control over financial reporting

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.

/s/ GRANT THORNTON BHARAT LLP (formerly “GRANT THORNTON INDIA LLP”)

Mumbai, India
May 14, 2021

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 the period covered by this annual report on Form 20-F 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. Michael Menezes (Chairman), Keith Haviland, Mario P. Vitale and Jason Liberty. Each of Messrs. Menezes, Haviland, Vitale, and Liberty 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 Messers. Menezes and Liberty 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 Code of Business Ethics and Conduct that is applicable to all of our directors, senior management and employees. The Code of Business Ethics and Conduct was amended in October 2016 and July 2018 to refresh our core purposes and values and July 2019 to change the limit on the gift value in line with market standards. 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 Bharat LLP (formerly “Grant Thornton India LLP”) served as our independent public accountant for fiscal 2021. The following table shows the fees we paid or accrued for audit and other services provided by Grant Thornton Bharat LLP (formerly “Grant Thornton India LLP”) and Grant Thornton member firms for fiscal 2021 and 2020.

	Fiscal	
	2021	2020
Audit fees	\$ 614,170	\$ 628,000
Audit-related fees	9,000	2,000
Tax fees	22,260	22,260
Total	<u>\$ 645,430</u>	<u>\$ 652,260</u>

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; consents and attest services.

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 an external auditor, and includes service tax certifications and out-of-pocket expenses.

Tax fees: This category includes fees billed for tax audits.

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 Bharat LLP (formerly “Grant Thornton India LLP”) and Grant Thornton member firms 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

In March 2016, our shareholders authorized a share repurchase program for the repurchase of up to 3.3 million of our ADSs, each representing one ordinary share, at a price range of \$10 to \$50 per ADS. Pursuant to the terms of the repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from March 16, 2016, the date the shareholders resolution approving the repurchase program was passed. In October 2017, we completed repurchases under our share repurchase program of 3.3 million ADSs authorized by our shareholders on March 16, 2016. Purchases of ADSs under the repurchase program during fiscal 2018 and 2017 were funded with cash on hand. The shares underlying these ADSs are recorded as treasury shares.

In March 2018, our shareholders authorized the repurchase of up to 3.3 million of our ADSs, each representing one ordinary share, at a price range of \$10 to \$100 per ADS. Pursuant to the terms of the share repurchase program, our ADSs may be purchased in the open market from time to time over 36 months from March 30, 2018, the date the shareholders resolution approving the repurchase program was passed. We intend to fund the proposed share repurchase program with cash on hand.

In fiscal 2019, we purchased 1,101,300 ADSs in the open market for a total consideration of \$56.4 million (including transaction costs of \$0.01 million). We also paid \$0.1 million towards cancellation fees for ADSs in relation to share repurchase of 1,100,000 ADSs. We received authorization from our Board of Directors to cancel, and cancelled, 4.4 million ADSs that were held as treasury shares for an aggregate cost of \$134.2 million. The effect of cancellation of these treasury shares was recognized in share capital amounting to \$0.6 million and in share premium amounting to \$133.6 million, in compliance with Jersey Law. There was no effect on the total shareholders’ equity as a result of this cancellation.

In fiscal 2020, we purchased 1,098,700 ADSs in the open market for a total consideration of \$63.7 million (including transaction costs \$0.01 million) under the above-mentioned share repurchase program.

We received authorization from our Board of Directors to cancel, and cancelled, 2.2 million ADSs that were held as treasury shares for an aggregate cost of \$120.1 million. The effect of the cancellation of these treasury shares was recognized in share capital amounting to \$0.3 million, and in share premium amounting to \$119.9 million, in compliance with Jersey law. There was no effect on the total shareholders’ equity as a result of this cancellation.

In fiscal 2021, we paid \$0.1 million towards cancellation fees for ADSs in relation to the repurchase of 1,100,000 ADSs in fiscal 2020. In fiscal 2021, we purchased the remaining 1,100,000 ADSs in the open market for a total consideration of \$78.6 million (including transaction costs of \$0.01 million) and completed the above-mentioned share repurchase program, which was authorized in March 2018. We funded the repurchases under the repurchase program with cash on hand. The shares underlying the repurchased ADSs are held as treasury shares.

In fiscal 2021, our shareholders authorized a new share repurchase program for the repurchase of up to 3,300,000 ADSs, at a price range of \$10 to \$110 per ADS. Pursuant to the terms of the repurchase program, our ADSs may be purchased in the open market from time to time for 36 months from April 1, 2021, the date the shareholders resolution approving the repurchase program was passed. We intend to fund the repurchase with cash on hand. We are not obligated under the repurchase program to repurchase a specific number of ADSs, and the repurchase program may be suspended at any time at our discretion. We intend to hold the shares underlying any such repurchased ADSs as treasury shares.

The table below sets forth the details of ADSs repurchased during fiscal 2021, 2020, 2019 and 2018 under the above mentioned share repurchase programs:

Period	No. of ADSs Purchased	Average price paid per ADS (in \$)	Total number of ADSs purchased as part of publicly announced plans or programs	Approximate US dollar value (in 000s) of ADSs that may yet be repurchased under the program (assuming purchase price of \$50 per ADS)
April 1 to April 30, 2017	—	—	—	55,000
May 1 to May 31, 2017	—	—	—	55,000
June 1 to June 30, 2017	—	—	—	55,000
July 1 to July 31, 2017	—	—	—	55,000
August 1 to August 31, 2017	425,081	35.21	425,081	33,746
September 1 to September 30, 2017	454,458	36.02	454,458	11,023
October 1 to October 31, 2017	220,461	37.15	220,461	—

Period	No. of ADSs Purchased	Average price paid per ADS (in \$)	Total number of ADSs purchased as part of publicly announced plans or programs	Approximate US dollar value (in 000s) of ADSs that may yet be repurchased under the program (assuming purchase price of \$100 per ADS)
April 1 to April 30, 2018	—	—	—	\$ 330,000
May 1 to May 31, 2018	120,500	50.09	120,500	317,950
June 1 to June 30, 2018	329,800	52.44	329,800	284,970
July 1 to July 31, 2018	408,142	50.64	408,142	244,156
August 1 to August 31, 2018	241,558	50.86	241,558	220,000
September 1 to September 30, 2018	—	—	—	220,000
October 1 to October 31, 2018	—	—	—	220,000
November 1 to November 30, 2018	—	—	—	220,000
December 1 to December 31, 2018	—	—	—	220,000
January 1 to January 31, 2019	—	—	—	220,000
February 1 to February 28, 2019	1,300	51.00	1,300	219,870
March 1 to March 31, 2019	—	—	—	219,870
April 1 to April 30, 2019	—	—	—	\$ 219,870
May 1 to May 31, 2019	224,740	55.99	224,740	197,396
June 1 to June 30, 2019	577,482	58.30	577,482	139,648
July 1 to July 31, 2019	238,151	58.95	238,151	115,833
August 1 to August 31, 2019	—	—	—	115,833
September 1 to September 30, 2019	58,327	58.89	58,327	110,000
October 1 to October 31, 2019	—	—	—	110,000
November 1 to November 30, 2019	—	—	—	110,000
December 1 to December 31, 2019	—	—	—	110,000
January 1 to January 31, 2020	—	—	—	110,000
February 1 to February 28, 2020	—	—	—	110,000
March 1 to March 31, 2020	—	—	—	110,000
April 1 to April 30, 2020	—	—	—	110,000
May 1 to May 31, 2020	—	—	—	110,000
June 1 to June 30, 2020	—	—	—	110,000
July 1 to July 31, 2020	—	—	—	110,000
August 1 to August 31, 2020	—	—	—	110,000
September 1 to September 30, 2020	—	—	—	110,000
October 1 to October 31, 2020	—	—	—	110,000
November 1 to November 30, 2020	283,799	66.91	283,799	81,620
December 1 to December 31, 2020	121,485	69.40	121,485	69,471
January 1 to January 31, 2021	178,044	68.74	178,044	51,667
February 1 to February 28, 2021	455,836	75.23	455,836	6,083
March 1 to March 31, 2021	60,836	75.65	60,836	—
Total	3,300,000	60.19	3,300,000	\$ —

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Our Corporate Governance Guidelines were last amended in February, 2019. We have posted our amended 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. Adrian T. Dillon, John Freeland and Gareth Williams and Ms. Françoise Gri are members of our Board of Directors and they serve on our Nominating and Corporate Governance Committee and Compensation Committee. Messrs. Michael Menezes, Keith Haviland, Mario P. Vitale and Jason Liberty serve on our Audit Committee. Each of Messrs. Dillon, Freeland, Menezes, Liberty, Williams, Haviland and Vitale and Ms. Gri satisfies the “independence” requirements of the NYSE listing standards and the “independence” requirements of Rule 10A-3 of the Exchange Act.

We are not aware of any significant differences between our corporate governance practices and those required to be followed by US issuers under the NYSE listing standards. As a foreign private issuer, we are exempt from the rules under the Exchange Act governing the furnishing and content of proxy statements, including disclosure relating to any conflicts of interests concerning the issuer’s compensation consultants, 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
- Consolidated Statements of Financial Position as at March 31, 2021 and 2020
- Consolidated Statements of Income for the years ended March 31, 2021, 2020 and 2019
- Consolidated Statements of Comprehensive Income for the years ended March 31, 2021, 2020 and 2019
- Consolidated Statements of Changes in Equity for the years ended March 31, 2021, 2020 and 2019
- Consolidated Statements of Cash Flows for the years ended March 31, 2021, 2020 and 2019
- 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 ADRs, 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.
- 2.3 Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934, as amended.**
- 4.1 Form of the Third 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 23, 2013.
- 4.2 Form of the First Amended and Restated WNS (Holdings) Limited 2016 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 23, 2018.
- 4.3 Form of the Second Amended and Restated WNS (Holdings) Limited 2016 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. 001-3295), as furnished to the Commission on August 21, 2020.
- 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. — incorporated by reference to Exhibit 4.5 of the Annual Report on Form 20-F for fiscal 2013 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on May 2, 2013.
- 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 — incorporated by reference to Exhibit 4.6 of the Annual Report on Form 20-F for fiscal 2013 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on May 2, 2013.
- 4.7 Lease Deed commencing April 28, 2014 between WNS Global Services Private Limited and DLF Assets Private Limited with respect to the lease of office premises on the 10th floor of Blocks A2 and A3 at World Tech Park — incorporated by reference to Exhibit 4.12 of the Annual Report on Form 20-F for fiscal 2015 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on May 5, 2015.
- 4.8 Lease Deed commencing April 28, 2014 between WNS Global Services Private Limited and DLF Assets Private Limited with respect to the lease of office premises on the 8th, 9th and 11th floors of Blocks A2 and A3 at World Tech Park — incorporated by reference to Exhibit 4.13 of the Annual Report on Form 20-F for fiscal 2015 (File No. 001-32945) of WNS (Holdings) Limited, as filed with the Commission on May 5, 2015.
- 4.9 Lease Deed dated December 16, 2020 between WNS Global Services Private Limited and DLF Assets Private Limited with respect to the lease of office premises on the 10th floor of Block 10 at DLF IT Park.**
- 4.10 Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,429 square feet at plant 10.**
- 4.11 Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 108,000 square feet at plant 5.**

- 4.12 [Leave and License Agreement dated Feb 15, 2021 between Godrej and Boyce Manufacturing Company Limited and WNS Global Services Private Limited with respect to the lease of the office premises with an aggregate area of 84,934 square feet at plant 11.**](#)
- 4.13 [Facility Agreement dated March 10, 2017 among WNS \(Mauritius\) Limited, HSBC Bank \(Mauritius\) Limited, and Standard Chartered Bank, UK - incorporated by reference to Exhibit 4.15 of the Annual Report on Form 20-F for fiscal 2017 \(File No. 001-32945\) of WNS \(Holdings\) Limited, as filed with the Commission on June 29, 2017.](#)
- 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 Bharat LLP \(formerly “Grant Thornton India LLP”\), independent registered public accounting firm.**](#)

** Filed herewith.

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 14, 2021

WNS (HOLDINGS) LIMITED

By: /s/ Keshav R. Muruges
Name: Keshav R. Muruges
Title: Group Chief Executive Officer

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
WNS (Holdings) Limited

Opinion on the financial statements

We have audited the accompanying consolidated statement of financial position of WNS (Holdings) Limited and subsidiaries (the “Company”) as of March 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity, and cash flows for each of the three years in the period ended March 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2021, 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) (“PCAOB”), the Company’s internal control over financial reporting as of March 31, 2021, based on criteria established in the 2013 *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated May 14, 2021 expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Measurement of the provision for income tax exposures

Description of Matter:

The Company operates in various countries and is subject to income taxes in multiple tax jurisdictions, with complexities of transfer pricing, changing tax laws, and inter-company financing transactions, and is involved in various tax cases with respective tax authorities. Uncertainties arise primarily from certain ongoing tax litigations in the Indian jurisdiction. As described in Note 25 to the consolidated financial statements, the Company has recognized provisions in respect of uncertain tax positions aggregating \$ 10,591 thousand as at March 31, 2021

We identified measurement of provisions for the aforesaid income tax exposures as a critical audit matter, as the amounts involved are material, and the determination of provision for taxes requires the Company to make judgments on tax issues and develop estimates regarding the Company’s exposure to tax risks. Further, auditing management judgments on whether the tax positions are probable of being sustained in tax assessments involves a high degree of subjectivity.

How the matter was addressed in our audit:

The primary procedures we performed to address this critical audit matter included the following, among others:

- Obtained an understanding of the management’s process for estimating provision for taxes including assessment of uncertain tax positions.
- Tested the design and effectiveness of management’s controls over completeness of records of uncertain tax positions, and those related to interpretation of tax laws and its application in the estimation of tax liabilities including uncertain tax positions.
- Involved individuals with specialized skills and knowledge who assisted in:
 - inspection of correspondences, assessment and settlement orders with applicable tax authorities;
 - evaluation of the Company’s interpretation of tax laws and its potential impact on uncertain tax positions; and
 - evaluation of the assumptions used to determine tax provisions.
- Evaluated the adequacy of disclosures given in the consolidated financial statements, in accordance with the applicable accounting standards.

/s/ GRANT THORNTON BHARAT LLP (formerly “GRANT THORNTON INDIA LLP”)

We have served as the Company’s auditor since 2011.

Mumbai, India
May 14, 2021

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, except share and per share data)

		As at	
	Notes	March 31, 2021	March 31, 2020
ASSETS			
Current assets:			
Cash and cash equivalents	5	\$ 105,633	\$ 96,929
Investments	6	203,676	125,641
Trade receivables, net	7	83,118	89,772
Unbilled revenue	7	66,403	57,983
Funds held for clients		12,139	15,833
Derivative assets	14	7,974	13,198
Contract assets	20	7,753	7,479
Prepayments and other current assets	8	23,211	21,999
Total current assets		509,907	428,834
Non-current assets:			
Goodwill	9	123,979	121,304
Intangible assets	10	65,141	70,100
Property and equipment	11	52,272	56,984
Right-of-use assets	12	166,766	159,098
Derivative assets	14	1,749	2,095
Deferred tax assets	25	33,022	28,942
Investments	6	85,875	80,135
Trade receivables, net	7	269	—
Contract assets	20	27,136	28,885
Other non-current assets	8	40,032	35,952
Total non-current assets		596,241	583,495
TOTAL ASSETS		<u>\$1,106,148</u>	<u>\$1,012,329</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Trade payables		\$ 28,015	\$ 29,333
Provisions and accrued expenses	16	23,933	28,983
Derivative liabilities	14	4,491	9,575
Pension and other employee obligations	15	82,586	76,857
Current portion of long-term debt	13	16,748	16,674
Contract liabilities	17	12,685	10,281
Current taxes payable	25	1,489	3,312
Lease liabilities	12	26,027	23,431
Other liabilities	18	11,492	7,393
Total current liabilities		207,466	205,839
Non-current liabilities:			
Derivative liabilities	14	2,037	3,880
Pension and other employee obligations	15	19,589	12,999
Long-term debt	13	—	16,748
Contract liabilities	17	16,645	20,073
Lease liabilities	12	165,880	155,461
Other non-current liabilities	18	211	164
Deferred tax liabilities	25	10,228	10,055
Total non-current liabilities		214,590	219,380
TOTAL LIABILITIES		<u>\$ 422,056</u>	<u>\$ 425,219</u>
Shareholders' equity:			
Share capital (ordinary shares \$0.16 (10 pence) par value, authorized 60,000,000 shares; issued: 50,502,203 shares and 49,733,640 shares each as at March 31, 2021 and March 31, 2020, respectively)	19	7,977	7,874
Share premium		227,708	187,268
Retained earnings		688,957	586,340
Other components of equity		(161,987)	(194,372)
Total shareholder's equity, including shares held in treasury		762,655	587,110
Less: 1,100,000 shares as at March 31, 2021 and Nil shares as at March 31, 2020, held in treasury, at cost	19	(78,563)	—
Total shareholders' equity		684,092	587,110
TOTAL LIABILITIES AND EQUITY		<u>\$1,106,148</u>	<u>\$1,012,329</u>

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except share and per share data)

		Year ended March 31,		
	Notes	2021	2020	2019
Revenue	20	\$ 912,643	\$928,258	\$809,120
Cost of revenue	21	587,205	583,920	518,236
Gross profit		325,438	344,338	290,884
Operating expenses:				
Selling and marketing expenses	21	49,613	52,802	44,573
General and administrative expenses	21	126,295	128,592	115,261
Foreign exchange loss/(gain), net		754	(3,382)	(4,495)
Impairment of goodwill	9	—	4,085	—
Amortization of intangible assets	10	13,722	15,653	15,783
Operating profit		135,054	146,588	119,762
Other income, net	23	(12,464)	(14,375)	(14,594)
Finance expense	22	14,827	17,011	3,204
Profit before income taxes		132,691	143,952	131,152
Income tax expense	25	30,074	27,183	25,719
Profit after tax		<u>\$ 102,617</u>	<u>\$116,769</u>	<u>\$105,433</u>
Earnings per ordinary share	26			
Basic		<u>\$ 2.06</u>	<u>\$ 2.35</u>	<u>\$ 2.10</u>
Diluted		<u>\$ 1.97</u>	<u>\$ 2.24</u>	<u>\$ 2.02</u>

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands, except share and per share data)

		Year ended March 31,		
	Notes	2021	2020	2019
Profit after tax		\$102,617	\$116,769	\$105,433
Other comprehensive income/(loss), net of taxes				
Items that will not be reclassified to profit or loss:				
Pension adjustment, net of tax		(1,164)	(610)	(104)
Items that will be reclassified subsequently to profit or loss:				
Changes in fair value of cash flow hedges:				
Current period gain		2,684	8,717	13,582
Net change in time value of option contracts designated as cash flow hedges		(1,204)	(2,919)	(2,484)
Reclassification to profit or loss		(3,555)	(13,409)	(486)
Foreign currency translation gain/(loss)		36,713	(42,196)	(37,230)
Income tax (expense)/benefit relating to above	25	(1,089)	2,939	(1,877)
		<u>\$ 33,549</u>	<u>\$ (46,868)</u>	<u>\$ (28,495)</u>
Total other comprehensive inome/(loss), net of taxes		<u>\$ 32,385</u>	<u>\$ (47,478)</u>	<u>\$ (28,599)</u>
Total comprehensive income		<u><u>\$135,002</u></u>	<u><u>\$ 69,291</u></u>	<u><u>\$ 76,834</u></u>

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands)

	Other components of equity									
	Share capital		Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Pension Adjustments	Treasury shares		Total shareholders' equity
	Number	Par value						Number	Amount	
Balance as at March 31, 2018	54,834,080	\$ 8,533	\$ 371,764	\$364,424	\$(117,965)	\$ (20)	\$ 2,451	4,400,000	\$(134,231)	\$ 494,956
Adoption of IFRS 9 (net of tax)	—	—	—	2,777	—	(2,761)	—	—	—	16
Adoption of IFRS 15 (net of tax)	—	—	—	5,511	—	—	—	—	—	5,511
Balance as at April 1, 2018	54,834,080	8,533	371,764	372,712	(117,965)	(2,781)	2,451	4,400,000	(134,231)	500,483
Shares issued for exercised options and RSUs (Refer Note 24)	719,140	96	(96)	—	—	—	—	—	—	—
Cancellation of treasury shares (Refer Note 19)	(4,400,000)	(573)	(133,658)	—	—	—	—	(4,400,000)	134,231	—
Purchase of treasury shares (Refer Note 19)	—	—	—	—	—	—	—	1,101,300	(56,417)	(56,417)
Share-based compensation expense (Refer Note 24)	—	—	30,305	—	—	—	—	—	—	30,305
Excess tax benefits relating to share-based options and RSUs (Refer Note 25)	—	—	1,214	—	—	—	—	—	—	1,214
Transactions with owners	(3,680,860)	(477)	(102,235)	—	—	—	—	(3,298,700)	77,814	(24,898)
Profit after tax	—	—	—	105,433	—	—	—	—	—	105,433
Other comprehensive (loss)/income, net of taxes	—	—	—	—	(37,230)	8,735	(104)	—	—	(28,599)
Total comprehensive income/ (loss) for the period	—	—	—	105,433	(37,230)	8,735	(104)	—	—	76,834
Balance as at March 31, 2019	<u>51,153,220</u>	<u>\$ 8,056</u>	<u>\$ 269,529</u>	<u>\$478,145</u>	<u>\$(155,195)</u>	<u>\$ 5,954</u>	<u>\$ 2,347</u>	<u>1,101,300</u>	<u>\$ (56,417)</u>	<u>\$ 552,419</u>

See accompanying notes.

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands)

	Other components of equity									
	Share capital		Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	Treasury shares		Total shareholders' equity
	Number	Par value						Number	Amount	
Balance as at March 31, 2019	51,153,220	\$ 8,056	\$ 269,529	\$478,145	\$(155,195)	\$ 5,954	\$ 2,347	1,101,300	\$ (56,417)	\$ 552,419
Adoption of IFRS 16 (net of tax)	—	—	—	(8,574)	—	—	—	—	—	(8,574)
Balance as at April 1, 2019	51,153,220	8,056	269,529	469,571	(155,195)	5,954	2,347	1,101,300	(56,417)	543,845
Shares issued for exercised options and RSUs (Refer Note 24)	780,420	99	(99)	—	—	—	—	—	—	—
Cancellation of treasury shares (Refer Note 19)	(2,200,000)	(281)	(119,873)	—	—	—	—	(2,200,000)	120,154	—
Purchase of treasury shares (Refer Note 19)	—	—	—	—	—	—	—	1,098,700	(63,737)	(63,737)
Share-based compensation expense (Refer Note 24)	—	—	37,520	—	—	—	—	—	—	37,520
Excess tax benefits relating to share-based options and RSUs (Refer Note 25)	—	—	191	—	—	—	—	—	—	191
Transactions with owners	(1,419,580)	(182)	(82,261)	—	—	—	—	(1,101,300)	56,417	(26,026)
Profit after tax	—	—	—	116,769	—	—	—	—	—	116,769
Other comprehensive loss, net of taxes	—	—	—	—	(42,196)	(4,672)	(610)	—	—	(47,478)
Total comprehensive income/ (loss) for the period	—	—	—	116,769	(42,196)	(4,672)	(610)	—	—	69,291
Balance as at March 31, 2020	49,733,640	\$ 7,874	\$ 187,268	\$586,340	\$(197,391)	\$ 1,282	\$ 1,737	—	\$ —	\$ 587,110

	Other components of equity									Total shareholders' equity
	Share capital		Share premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Pension adjustments	Treasury shares		
	Number	Par value						Number	Amount	
Balance as at April 1, 2020	49,733,640	\$ 7,874	\$ 187,268	\$586,340	\$(197,391)	\$ 1,282	\$ 1,737	—	\$ —	\$ 587,110
Shares issued for exercised options and RSUs (Refer Note 24)	768,563	103	(103)	—	—	—	—	—	—	—
Transaction charges on cancellation of treasury shares (Refer Note 19)	—	—	(55)	—	—	—	—	—	—	(55)
Purchase of treasury shares (Refer Note 19)	—	—	—	—	—	—	—	1,100,000	(78,563)	(78,563)
Share-based compensation expense (Refer Note 24)	—	—	38,230	—	—	—	—	—	—	38,230
Excess tax benefits relating to share-based options and RSUs (Refer Note 25)	—	—	2,368	—	—	—	—	—	—	2,368
Transactions with owners	768,563	103	40,440	—	—	—	—	1,100,000	(78,563)	(38,020)
Profit after tax	—	—	—	102,617	—	—	—	—	—	102,617
Other comprehensive income/ (loss), net of taxes	—	—	—	—	36,713	(3,164)	(1,164)	—	—	32,385
Total comprehensive income/ (loss) for the period	—	—	—	102,617	36,713	(3,164)	(1,164)	—	—	135,002
Balance as at March 31, 2021	50,502,203	\$ 7,977	\$ 227,708	\$688,957	\$(160,678)	\$ (1,882)	\$ 573	1,100,000	\$(78,563)	\$ 684,092

WNS (HOLDINGS) LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

		Year ended March 31,		
	Notes	2021	2020	2019
Cash flows from operating activities:				
Profit after tax		\$ 102,617	\$ 116,769	\$105,433
Adjustments to reconcile profit after tax to net cash generated from operating activities:				
Depreciation and amortization		62,645	62,873	36,117
Impairment of goodwill	9	—	4,085	—
Share-based compensation expense		38,230	37,520	30,305
Amortization of debt issue cost		126	231	360
Allowances for expected credit losses (“ECL”)		924	712	659
Unrealized exchange loss/(gain), net		8,383	44	(2,441)
Income tax expense		30,074	27,183	25,719
Interest expense		14,701	16,780	2,844
Interest income		(3,702)	(3,840)	(2,556)
Income from marketable securities		(6,352)	(7,547)	(7,979)
Loss/(gain) on sale of property and equipment		67	(23)	25
Deferred rent		—	(2)	1,578
Rent concession		(416)	—	—
Excess tax benefit from share-based compensation expense		(729)	(998)	(1,260)
Unrealized (gain)/loss on derivative instruments		(4,145)	4,110	(372)
Changes in operating assets and liabilities:				
Trade receivables and unbilled revenue		4,994	(13,483)	(14,822)
Other assets		7,174	(24,154)	(17,340)
Trade payables		(4,412)	13,876	(585)
Contract liabilities		(2,687)	19,017	8,714
Other liabilities		9,288	18,991	8,279
Cash generated from operating activities before interest and income taxes		256,780	272,144	172,678
Income taxes paid		(33,535)	(31,180)	(22,992)
Interest paid		(14,454)	(15,180)	(2,521)
Interest received		4,935	2,837	2,489
Net cash provided by operating activities		213,726	228,621	149,654
Cash flows from investing activities:				
Acquisition of HotelBeds Group S.L.U (“HotelBeds”)	4(a)	—	—	(233)
Payment of contingent considerations in relation to acquisitions	4(b&c)	—	(1,745)	(6,922)
Government grants repaid		—	—	(200)
Payment for property and equipment and intangible assets		(26,530)	(27,860)	(32,292)
Proceeds from sale of property and equipment		189	82	120
Investment in fixed deposits		(73,736)	(75,977)	(27,899)
Proceeds from maturity of fixed deposits		82,592	43,258	31,336
Investment in marketable securities (long-term)		—	—	(78,823)
Marketable securities (purchased)/sold, net (short-term)		(75,797)	(37,410)	42,037
Profit on sale of marketable securities		505	2,657	1,497
Dividends received		—	—	32
Investment in mutual funds		—	(118)	—
Proceeds from redemption of mutual funds		—	125	—
Net cash used in investing activities		(92,777)	(96,988)	(71,347)
Cash flows from financing activities:				
Payment for repurchase of shares		(78,563)	(63,737)	(56,417)
Transaction charges on cancellation of treasury shares		(55)	—	—
Repayment of long-term debt		(16,800)	(28,200)	(28,100)
Principal payment for lease liabilities		(23,073)	(20,793)	—
Excess tax benefit from share-based compensation expense		729	998	1260
Net cash used in financing activities		(117,762)	(111,732)	(83,257)
Exchange difference on cash and cash equivalents		5,517	(8,416)	(9,435)
Net change in cash and cash equivalents		8,704	11,485	(14,385)
Cash and cash equivalents at the beginning of the year		96,929	85,444	99,829
Cash and cash equivalents at the end of the year		\$ 105,633	\$ 96,929	\$ 85,444
Non-cash transactions:				
Investing activities				
(i) Liability towards property and equipment and intangible assets purchased on credit		\$ 3,036	\$ 6,314	\$ 6,114
(ii) Release of restricted cash, held in escrow	4(d)	—	1,535	1,535

See accompanying notes.

Reconciliation of liabilities arising from financing activities as at March 31, 2021 and March 31, 2020 is as follows*:

	Opening balance		Non-cash changes		Closing balance
	April 1, 2020	Cash flows	Amortization of debt issuance cost		March 31, 2021
Long-term debt (including current portion)	\$ 33,422	\$ (16,800)	\$ 126		\$ 16,748

	Opening balance		Non-cash changes		Closing balance
	April 1, 2019	Cash flows	Amortization of debt issuance cost		March 31, 2020
Long-term debt (including current portion)	\$ 61,391	\$ (28,200)	\$ 231		\$ 33,422

*For reconciliation of lease liabilities Refer Note 12.

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 management (“BPM”) company with client service offices in Sydney (Australia), Canada, Dubai (United Arab Emirates), Germany, London (UK), New Jersey (US), New Zealand, Singapore and Switzerland and delivery centers in the People’s Republic of China (“China”), Costa Rica, India, the Philippines, Poland, Romania, Republic of South Africa (“South Africa”), Sri Lanka, Turkey, Spain, the United Kingdom (“UK”) and the United States (“US”). The Company’s clients are primarily in the travel, shipping and logistics services, utilities, retail and consumer products group, banking and financial and consulting and professional services, insurance services, healthcare, auto claims and others.

WNS Holdings is incorporated in Jersey, Channel Islands and maintains a registered office in Jersey at 22, Grenville Street, St Helier, Jersey JE4 8PX.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on May 14, 2021.

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 (“IASB”).

These consolidated financial statements correspond to the classification provisions contained in IAS 1(*revised*), “*Presentation of Financial Statements*.”

Accounting policies applied are consistent with the policies that were applied for the preparation of the consolidated financial statements for the year ended March 31, 2020 except the practical expedient under amendment to IFRS 16 for COVID-19 related rent concessions.

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 investments in mutual funds;
- d. Investments in FMPs; and
- e. Contingent consideration.

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:

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

i. Revenue recognition

The Company's determination of whether BPM services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

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 as 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. Current income taxes

The major tax jurisdictions for the Company are India, South Africa, UK and US, 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.

iii. 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.

iv. 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. The calculation of impairment loss involves significant estimates and assumptions which include revenue and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate and future economic and market conditions.

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.

Estimation uncertainty relating to COVID-19 pandemic

In evaluating the recoverability of trade receivables including unbilled revenue, contract assets, goodwill, long lived assets and investments, the Company has considered all internal and external information in the preparation of the consolidated financial statements including credit reports and economic outlook. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated on preparation of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

v. Valuation of derivative financial instruments

Management uses valuation techniques in measuring the fair value of derivative 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.

vi. 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.

vii. Share-based compensation expense

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest and valuation using the Black-Scholes-Merton pricing model, Monte-Carlo simulation, and the binomial lattice model.

viii. 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 at the date of acquisition. The cost of the 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.

xi. Impairment of non-derivative financial assets

The Company applies the forward-looking expected credit loss ("ECL") model for recognizing impairment loss on financial assets that are measured at amortized cost or at fair value through other comprehensive income ("FVOCI"). The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor. For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition.

xii. Leases

The Company determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

d. Basis of consolidation

The Company consolidates entities over which it has control. Control exists when the Company has existing rights that give the Company the current ability to direct the activities which affect the entity's returns; the Company is exposed to or has rights to returns which may vary depending on the entity's performance; and the Company has the ability to use its power to affect its own returns from its involvement with the entity. 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 at the date of acquisition. The consideration of the 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.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)

ii. Transactions eliminated on consolidation

All inter-company and intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

e. Functional and presentation currency

The financial statements of each of the Company's subsidiaries are presented 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.

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 the 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. In the case of foreign exchange gains/losses on borrowings that are considered as a natural economic hedge for the foreign currency monetary assets, such foreign exchange gains/losses, net are presented 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 monthly average exchange rate for the respective 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.

Foreign currency exchange differences arising from intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely to occur in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in foreign currency translation reserve.

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g. Financial instruments — initial recognition and subsequent measurement

Financial instruments are classified in the following categories:

- Non-derivative financial assets at amortized cost or at fair value through profit or loss (“FVTPL”).
- Non-derivative financial liabilities at FVTPL or at amortized cost.
- Derivative financial instruments under the category of financial assets or financial liabilities at FVTPL or at FVOCI.

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.

Non-derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

i. Non-derivative financial assets

a) Financial assets at amortized cost

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

- i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortized cost 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. They are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

b) Financial assets at FVTPL

Financial assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the consolidated statement of income. The gains or losses on disposal of financial assets at FVTPL are recognized in the consolidated statement of income.

Interest income on financial assets at FVTPL is recognized in the consolidated statement of income. Dividend on financial assets at FVTPL is recognized when the Company’s right to receive the dividend is established.

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, contingent consideration and loans and borrowings.

Trade and other payables maturing later than 12 months after the reporting 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.

After initial recognition, contingent consideration is subsequently measured at fair value and the changes to the fair value are recognized in the consolidated statement of income.

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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 counterparty is primarily 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. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in the cash flow hedging reserve (in other comprehensive income/(loss)) until the period the hedge was effective remains in the cash flow hedging reserve until the forecasted transaction occurs. Cash flow hedge on interest rate swaps are recorded under finance expense, net. Cash flows from the derivative instruments are classified within cash flows from operating activities in the statement of cash flows.

When it is highly 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).

Gains/(losses) on cash flow hedges on forecasted revenue transactions are recorded in foreign exchange gains/(losses) forming part of revenue. Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the consolidated statement of income and reported within foreign exchange gains, net within results from operating activities.

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.

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.

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vi. Impairment of non-derivative financial assets

The Company applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost or at FVOCI. Loss allowance for trade receivables and unbilled revenue with no significant financing component are measured at an amount equal to lifetime ECL. The Company applies the simplified approach for determining the lifetime ECL allowance using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument equal to 12-month ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain/loss in the consolidated statement of income.

h. Equity and share capital

i. Share capital, share premium and treasury shares

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 expense and excess tax benefit related to the exercise of share options and restricted share units is recorded in share premium.

Treasury shares represent the consideration paid by the Company, including any directly attributable costs, to repurchase its own ordinary shares. Treasury shares are presented as a deduction from total equity. On cancellation of treasury shares, the amount paid is adjusted against share capital, to the extent of the par value of ordinary shares repurchased, and the balance is adjusted against 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 reserve consists of (i) the exchange difference arising from the translation of the financial statements of foreign subsidiaries and (ii) foreign currency differences arising from intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely to occur in the foreseeable future, which are considered to form part of net investment in foreign operation.

Pension adjustments

This reserve represents cumulative actuarial gain and losses recognized, net of taxes on defined benefits plans.

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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.

j. Investments

i. Marketable securities and mutual funds

The Company's marketable securities represent liquid investments and are acquired principally for the purpose of earning daily income. Investments in mutual funds represent investments in mutual fund schemes wherein the mutual fund issuer has invested these funds in enterprise development funds. Investments which are expected to be redeemed after 12 months from the reporting date are classified as non-current investments, otherwise they are classified as current investments.

These investments are designated at fair value through profit or loss and changes in fair value recognized in the consolidated statement of income. The fair value represents the original cost of the investment and the investment's fair value at each reporting period.

ii. Investments in fixed maturity plans

The Company's investments in FMPs represent investments in mutual fund schemes wherein the mutual fund issuer has invested these funds in certificates of deposits with banks in India. The investments in FMPs are designated as fair value through profit or loss and change in fair value is recognized in the consolidated statement of income. The fair value represents original cost of an investment and the investment's fair value at each reporting period or net asset value 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 until maturity. Key management personnel believe that recording these investments through the consolidated statement of income would provide more relevant information to measure the performance of the investment.

iii. Investments in fixed deposits

Investments in fixed deposits consist of term deposits with original maturities of more than three months with banks. These are designated as financial assets at amortized cost.

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.

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I. Property and equipment

Property and equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. 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 an amount equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. 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 ready for use before the reporting 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 of disposal (“FVLCOD”) 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 the written down value which would have been reported if the impairment losses had not been recognized initially.

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.

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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. Intangible assets with indefinite lives are not amortized but instead are tested for impairment at least annually and written down to the fair value. See further discussion on impairment testing under “Impairment of intangible assets and goodwill” below.

Software development costs

Costs incurred for developing software or enhancements to the existing software products to be sold and/or used for internal use are capitalized once the research phase is complete, technological feasibility and commercial feasibility has been established, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. Technological feasibility is established upon completion of a detailed design program or, in its absence, completion of a working model. Significant management judgments and estimates are required in the assessment of when technological feasibility is established, as well as in the ongoing assessment of the recoverability of capitalized costs. Costs that qualify as software development costs include external direct costs of materials and services utilized in developing or obtaining software and compensation and related benefits for employees who are directly associated with the software project. The capitalized costs are amortized on a straight-line basis over the estimated useful life. Costs associated with research phase activities, training, maintenance and all post-implementation stage activities are expensed as incurred.

The Company’s definite lived intangible assets are amortized over the estimated useful life of the assets on a straight-line basis, as given below.

<u>Asset description</u>	<u>Weighted average amortization period (in months)</u>
Customer contracts	47
Customer relationships	217
Covenant not-to-compete	48
Trade names	34
Technology	94
Intellectual Property and other rights	24
Software	53
Service mark	Indefinite useful life

o. Impairment of intangible assets and goodwill

Goodwill is not subject to amortization and tested at least annually for impairment or 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 FVL COD 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 based on the carrying amount of each asset in the cash generating unit. Intangible assets except goodwill 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, South Africa, 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 profit or loss and are included in the consolidated statement of income in the year in which they accrue.

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 \$27 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 reporting 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, as the case may be, 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.

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iii. Compensated absences

The Company’s liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to consolidated statement of 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.

r. Provisions and accrued expenses

A provision is recognized in the statement of financial position 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 BPM services, comprising back-office administration, data management, customer experience services management, and auto claims handling services.

Revenue from rendering services is recognized on an accrual basis when the promised services are performed for an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue from the end of last billing to the reporting date is recognized as unbilled revenue. Unbilled revenue for certain contracts is classified as contract assets, as the right to consideration is conditional on factors other than the passage of time. Revenue is net of value-added taxes and includes reimbursements of out-of-pocket expenses.

Revenue earned by back-office administration, data management and customer experience services management services

Back-office administration, data management and customer experience services 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) subscription arrangements, which typically involve billings based on per member per month, based on contractually agreed rates;
- d) fixed-price arrangements, which typically involve billings based on achievements of pre-defined deliverables or milestones;
- e) 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
- f) 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 under time-and-material contracts and subscription arrangements are recognized as the related services are provided in accordance with the client contract. 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.

Revenue for performance obligations that are satisfied over time is recognized in accordance with the methods prescribed for measuring the progress. The input method (cost or efforts expended) has been used to measure progress towards completion as there is a direct relationship between inputs and productivity.

In respect of arrangements involving sub-contracting, in part or whole of the assigned work, the Company evaluates revenues to be recognized under criteria established by IFRS 15 “*Revenue from Contract with Customers (“IFRS 15”)*”, application guidance in paragraphs B34 to B38 “*Principal versus agent considerations.*”

Contracts with customers include variability in transaction price primarily due to service level agreements, gain share, minimum commitment and volume discounts. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met. The costs related to the performance of BPM services unrelated to transition services (discussed below) are fulfilment costs classified as contract assets and recognized in the consolidated statement of income when the conditions for revenue recognition have been met. Any upfront payment received towards future services is classified as a contract liability and is recognized in the consolidated statement of income over the period when such services are provided.

All incremental and direct costs incurred for acquiring contracts, such as certain sales commission, are classified as contract assets. Such costs are amortized over the expected life of the contract.

Other upfront fees paid to customers are classified as contract assets. Such costs are amortized over the life of the contract and recorded as an adjustment to the transaction price and reduced from revenue.

For certain BPM 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 of IFRS 15 to be accounted for as a separate performance obligation and has deferred revenue attributable to these activities. Accordingly, transition revenues are classified as contract liabilities and are subsequently recognized ratably over the period in which the BPM services are performed. Costs related to such transition services are fulfillment costs which are directly related to the contract and result in generation or enhancement of resources and are expected to be recoverable under the contract and thereby classified as contract assets and are recognized ratably over the estimated life of the contract.

All contracts entered into by the Company specify the payment terms. Usual payment terms range between 30 to 60 days.

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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 IFRS 15 under the application guidance in paragraphs B34 to B38 *“Principal versus agent considerations.”* 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, and
- c) the Company is responsible for timely and satisfactory completion of repairs.

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.

Revenue from legal services in the Auto Claims BPM segment is recognized on the admission of liability by the third party to the extent of fixed fees earned at each stage and any further income on the successful settlement of the claim.

Incremental and direct costs incurred to contract with a claimant are classified as contract assets and amortized over the expected period of benefit, not exceeding 15 months. All other costs to the Company are expensed as incurred.

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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.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

The Company accounts for a modification of a lease contract as a separate contract for an additional right of use not included in the original lease and the increase in lease payment is commensurate with the standalone price for the additional right of use, adjusted for the circumstances of the particular contract. Modifications which are not accounted for as a separate contract are reassessed as at the effective date of the modifications based on the modified terms and conditions and the facts and circumstances as at that date. Upon modification, the Company remeasures the lease liability to reflect changes to the remaining lease payments and discount rates and recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU assets. However, if the carrying amount of the ROU assets is reduced to zero as a result of modification, any remaining amount of the remeasurement is recognized as an expense in consolidated statement of income.

The Company has applied practical expedient under an amendment to IFRS 16 for COVID-19 related rent concessions to determine whether the concession provided by lessor occurring as a direct consequence of the covid-19 pandemic meets the conditions mentioned in paragraph 46B of the amendment and accounted the eligible concessions in the consolidated statement of income.

In the case of sub-leases, where the Company is an intermediate lessor, the lease is classified as a finance lease or operating lease. A sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. In the case of a finance lease, the Company has accounted for its interest in the head-lease and the sub-lease separately and recognized a net investment in the sub-lease accordingly. Rental income received from the sub-lease is treated as finance income in the consolidated statement of income. In case of an operating lease, rental income is recognized in the consolidated statement of income over the term of the sub-lease.

u. Finance expense

Finance expense comprises interest cost on borrowings, transaction costs, interest expense on lease liabilities 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.

v. Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the consolidated statement 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 and taxable 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 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.

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 consolidated statement of 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 consolidated statement of income, generally over the periods necessary to match them with the related costs that they are intended to compensate.

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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, 2021 or later periods. Those which are considered to be relevant to the Company's operations are set out below.

- i. In January 2020, the IASB issued amendments to IAS 1 "*Presentation of Financial Statements*" regarding the 'Classification of Liabilities as Current or Non-current'. The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. The amendments:
- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
 - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
 - make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The above amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. Early application is permitted.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

- ii. In January 2020, the IASB issued amendments to IAS 16 "*Property, Plant and Equipment*" regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. These amendments:
- prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
 - require an entity to recognize the proceeds from selling such items, and the cost of producing those items, in profit or loss.

An entity is required to apply the amendments retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

- iii. In May 2020, the IASB issued amendments to IAS 37 "*Provisions, Contingent Liabilities and Contingent Assets*" regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. These amendments:
- specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'; and
 - states that costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour or materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

An entity is required to apply the amendments to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not required to be restated. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

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- iv. In August 2020, the IASB issued amendments to “*Interest Rate Benchmark Reform — Phase 2*” in relation to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting. These amendments:
- introduce a practical expedient for modifications required by the reform (modifications required as a direct consequence of the IBOR reform and made on an economically equivalent basis) whereby the modification is accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRS requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16.
 - state that the hedge accounting is not discontinued solely because of the IBOR reform. Hedging relationships (and related documentation) must be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements.
 - require disclosures to allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. The amendments require that an entity discloses information about
 - how the transition from interest rate benchmarks to alternative benchmark rates is managed, the progress made at the reporting date, and the risks arising from the transition;
 - quantitative information about non-derivative financial assets, non-derivative financial liabilities and derivatives that continue to reference interest rate benchmarks subject to the reform, disaggregated by significant interest rate benchmark; and
 - to the extent that the IBOR reform has resulted in changes to an entity’s risk management strategy, a description of these changes and how is the entity managing those risks.

The amendments are effective for annual periods beginning on or after January 1, 2021. Early application is permitted. Restatement of prior periods is not required; however, an entity may restate prior periods if, and only if, it is possible without the use of hindsight.

On March 5, 2021, the Financial Conduct Authority announced an extension of retirement date of certain US dollar LIBOR, including 3-month US dollar LIBOR, till June 30, 2023. One of the Company’s existing loans is linked to 3-month US dollar LIBOR and the loan is scheduled to be fully paid off by March 2022.

Accordingly, the Company does not anticipate any impact of these amendments on its consolidated financial statements.

- v. In February 2021, the IASB issued “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” in relation to determining which accounting policies are to be disclosed in the financial statements. These amendments:
- require an entity to disclose its material accounting policy information instead of its significant accounting policies.
 - clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial; and also clarifies if users of an entity’s financial statements would need it to understand other material information in the financial statements;
 - clarify that accounting policy information is material; and
 - the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied prospectively. Early application is permitted.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

- vi. In February 2021, the IASB issued “Disclosure of Accounting Estimates (Amendments to IAS 8)” in relation to distinction between accounting policies and accounting estimates. These amendments:
- replace the definition of change in accounting estimates with a definition of accounting estimate as “monetary amounts in financial statements that are subject to measurement uncertainty”;
 - clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors;
 - state that a change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. It also requires that the effect of the change relating to the current period is recognised as income or expense in the current period and the effect, if any, on future periods is recognised as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied prospectively. Early application is permitted.

The Company is currently evaluating the impact of these amendments on its consolidated financial statements.

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4. Business Combinations

a) Payment for business transfer (“HotelBeds”)

On October 30, 2018, the Company entered into an agreement with HotelBeds Group S.L.U. (“HotelBeds”), a leading provider of travel services in Spain, pursuant to which the Company agreed to acquire certain assets and the related workforce of HotelBeds, effective January 1, 2019 (“Acquisition Date”). The net purchase price of the transaction, which was paid in cash was \$233. The excess of purchase price over the assets acquired amounted to \$203, which has been recognized as goodwill.

Goodwill is attributable mainly to the benefits expected from the acquired assembled workforce and is not expected to be deductible for tax purposes.

b) MTS HealthHelp Inc. and its subsidiaries (“HealthHelp”)

On March 15, 2017 (“Acquisition date”), the Company acquired all ownership interests of HealthHelp, which provides benefits management across several specialty healthcare areas, including radiology, cardiology, oncology, sleep care, orthopedics, and pain management, for a total consideration of \$68,910, including working capital adjustments of \$573 and a contingent consideration of \$8,545, payable over a period of two years linked to revenue targets and continuation of an identified client contract. The Company funded the acquisition primarily with a five-year secured term loan. The Company is expected to leverage HealthHelp’s capability in care management to address the needs of payor, provider and insurance organizations. During the year ended March 31, 2018, the Company made a payment of \$573 towards working capital adjustments.

During the year ended March 31, 2019 and 2018, contingent consideration of \$4,438 and \$3,114, respectively, was paid by the Company to the sellers on achievement of the revenue target in relation to the identified client contract relating to the respective measurement period. During the year ended March 31, 2018, an amount of \$1,324 was reversed and credited to its consolidated income statement, due to the shortfall in revenue target achievement for the identified client contract, in accordance with the terms of the share purchase agreement.

c) Denali

On January 20, 2017 (“Acquisition Date”), the Company acquired all outstanding shares of Denali, a provider of strategic procurement BPM solutions for a purchase consideration of \$38,668 (including the contingent consideration of \$6,277, dependent on the achievement of revenue targets over a period of three years and deferred consideration of \$522 payable in the first quarter of the year ended March 31, 2018), including adjustments for working capital. The Company funded the acquisition through a three-year secured term loan. Denali delivers global sourcing and procurement services to high-tech, retail and Consumer Packaged Goods (“CPG”), banking and financial services, utilities, and healthcare verticals. The acquisition of Denali is expected to add a strategic procurement capability to the Company’s existing Finance and Accounting services and will enable the Company to offer procurement solutions to its clients.

The Company made payment of \$522 towards deferred consideration and reduced the purchase consideration by \$968 towards working capital adjustments during the year ended March 31, 2018. During the year ended March 31, 2020, 2019 and 2018, contingent consideration of \$1,745, \$2,484 and \$2,351, respectively, was paid by the Company to the sellers on achievement of the revenue target related to the respective measurement period.

d) Value Edge

On June 14, 2016 (“Acquisition Date”), the Company acquired all outstanding equity shares of Value Edge which provides business research and analytics reports and databases across the domains of pharmaceutical, biotech and medical devices, for a total consideration of \$18,265 including working capital adjustments of \$765 and contingent consideration of \$5,112 (held in escrow), subject to compliance with certain conditions, payable over a period of three years. The acquisition is expected to deepen the Company’s domain and specialized analytical capabilities in the growing pharma market, and provide the Company with a technology asset, which is leverageable across clients and industries.

During the year ended March 31, 2020, 2019 and 2018, the Company released from escrow an amount of \$1,535 each towards contingent consideration payable to the sellers.

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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, 2021	March 31, 2020
Cash and bank balances	\$ 73,398	\$ 57,523
Short-term deposits with banks*	32,235	39,406
Total	\$105,633	\$ 96,929

* 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.

6. Investments

Investments consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Investments in marketable securities and mutual funds	\$250,852	\$162,746
Investment in fixed deposits	38,699	43,030
Total	\$289,551	\$205,776

	As at	
	March 31, 2021	March 31, 2020
Current investments	\$203,676	\$125,641
Non-current investment	85,875	80,135
Total	\$289,551	\$205,776

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7. Trade receivables and unbilled revenue, net

Trade receivables and unbilled revenue consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Trade receivables and unbilled revenue*	\$152,414	\$149,345
Less: Allowances for ECL	(2,624)	(1,590)
Total	\$149,790	\$147,755
Non-current trade receivables	\$ 269	\$ —
Current trade receivables and unbilled revenue*	\$149,521	\$147,755

* As at March 31, 2021 and March 31, 2020 unbilled revenue includes contract assets amounting to \$191 and \$905, respectively.

The movement in the ECL is as follows:

	Year ended March 31,		
	2021	2020	2019
Balance as at March 31, 2019	\$ —	\$ —	\$ 564
Impact on adoption of IFRS 9	—	—	(74)
Balance at the beginning of the year	\$1,590	\$1,182	\$ 490
Charged to consolidated statement of income	1,971	1,316	1,171
Write-offs, net of collections	(589)	(299)	(331)
Reversals	(637)	(533)	(157)
Translation adjustment	289	(76)	9
Balance at the end of the year	\$2,624	\$1,590	\$1,182

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8. Prepayments and other assets

Prepayment and other assets consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Current:		
Service tax and other tax receivables	\$ 5,997	\$ 5,953
Employee receivables	1,044	1,276
Advances to suppliers	2,667	1,602
Prepaid expenses	9,261	7,288
Other assets	4,242	5,880
Total	\$ 23,211	\$ 21,999
Non-current:		
Deposits	\$ 10,508	\$ 9,491
Income tax assets	12,151	10,517
Service tax and other tax receivables	12,786	14,443
Other assets	4,587	1,501
Total	\$ 40,032	\$ 35,952

9. Goodwill

A summary of the carrying value of goodwill is as follows:

	As at	
	March 31, 2021	March 31, 2020
Gross carrying amount	\$152,459	\$146,824
Accumulated impairment of goodwill	(28,480)	(25,520)
Total	\$123,979	\$121,304

The movement in goodwill balance by reportable segment as at March 31, 2021 and 2020 is as follows:

Gross carrying amount

	WNS Global BPM	WNS Auto Claims BPM	Total
Balance as at April 1, 2019	\$ 126,496	\$ 26,957	\$153,453
Translation adjustment	(5,192)	(1,437)	(6,629)
Balance as at March 31, 2020	\$ 121,304	\$ 25,520	\$146,824
Translation adjustment	2,675	2,960	5,635
Balance as at March 31, 2021	\$ 123,979	\$ 28,480	\$152,459

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Accumulated impairment losses

	WNS Global BPM	WNS Auto Claims BPM	Total
Balance as at April 1, 2019	\$ —	\$ 22,642	\$ 22,642
Impairment of goodwill recognized during the year	—	4.085	4.085
Translation adjustment	—	(1,207)	(1,207)
Balance as at March 31, 2020	\$ —	\$ 25,520	\$ 25,520
Impairment of goodwill recognized during the year	—	—	—
Translation adjustment	—	2,960	2,960
Balance as at March 31, 2021	\$ —	\$ 28,480	\$ 28,480

The carrying value of goodwill allocated to the cash generating units (“CGU”) is as follows:

	As at	
	March 31, 2021	March 31, 2020
Research and Analytics	\$ 43,594	\$ 42,178
HealthHelp	39,082	39,082
Denali	29,542	29,542
South Africa	4,471	3,689
WNS Global BPM*	3,717	3,611
Technology services	3,573	3,202
	\$123,979	\$121,304

* Excludes South Africa, Research and Analytics, Technology services, Denali and HealthHelp goodwill.

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Key assumptions on which the Company has based its determination of VIUs include:

- a) Estimated cash flows for five years based on management approved internal 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 on 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 – As at March 31, 2021							
	WNS Global BPM*	South Africa	Denali	Research and Analytics	HealthHelp	Technology services	WNS Auto Claims BPM
Discount rate	15.3%	16.2%	12.0%	15.3%	12.0%	14.0%	—
Perpetual growth rate	3.0%	3.0%	2.5%	3.0%	2.5%	2.0%	—

CGU's – As at March 31, 2020							
	WNS Global BPM*	South Africa	Denali	Research and Analytics	HealthHelp	Technology services	WNS Auto Claims BPM
Discount rate	16.3%	16.9%	13.7%	16.3%	13.7%	14.5%	14.5%
Perpetual growth rate	3.0%	3.0%	2.5%	3.0%	2.5%	2.0%	2.0%

* Excludes South Africa, Research and Analytics, Technology services, HealthHelp and Denali CGUs.

The assumptions used were based on the Company’s management approved internal budgets. 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 including the impact of COVID-19. The projections also took into account factors such as the expected impact from new client wins and expansion from existing client’s businesses and efficiency initiatives, and the maturity of the markets in which each business operates.

Based on the above, no impairment was identified as at March 31, 2021, as the recoverable amount 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 other CGU’s recoverable amount would fall below its carrying amount.

Impairment charge recognized in the year March 31, 2020

During the fourth quarter of the year ended March 31, 2020, the withdrawal of the UK from the EU, commonly referred to as “Brexit”, affecting insurance industry and downward revision in the expectation for future performance within WNS Auto Claims reportable segment due to contract renegotiations and loss of certain clients caused the financial projections and estimates of WNS Auto Claims BPM reportable segment to significantly decrease from the previous estimates. These factors arising in the fourth quarter of the year ended March 31, 2020 and with the operating environment in UK currently being highly uncertain had a significant and negative impact on the VIU of the WNS Auto Claims BPM reportable segment, and the Company determined that the carrying value of the reportable segment for WNS Auto Claims BPM exceeded the VIU as at the date of its annual impairment review. The Company further performed the valuation of FVL COD of the impairment test.

The Company determined the FVL COD of reportable segment using the “Income Approach — Discounted Cash Flow Analysis” method.

Under the “Income Approach — Discounted Cash Flow Analysis” method the key assumptions consider projected sales, cost of sales, and operating expenses for five years. These assumptions were determined by management utilizing our internal operating plan, growth rates for revenues and operating expenses, and margin assumptions using market participant perspective. An additional key assumption under this approach is the discount rate, which represents the expected return on capital and is based on the estimated weighted average cost of capital for a market participant. If our assumptions relative to growth rates were to change, our fair value calculation may change, which could impact the results.

The fair value of the WNS Auto Claims BPM reportable segment was determined using level 3 inputs through an income approach which includes assumptions for discount rate of 14.5% with annual and perpetual growth rate of 0.6% to 5.1% and 2.0% respectively. The Company used the “Market Approach-Guideline Public Company Method” to corroborate the results of the income approach. The FVL COD was higher than the VIU, which is considered as the recoverable amount of the CGU amounting to \$33,592. The next step of the goodwill impairment test resulted in an impairment charge of \$4,085 for goodwill related to the WNS Auto Claims BPM reportable segment during the year ended March 31, 2020. This impairment charge of \$4,085 was recorded in operating expenses in the consolidated statement of income, which reduced the goodwill in WNS Auto Claims BPM to Nil as at March 31, 2020.

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10. Intangible assets

The changes in the carrying value of intangible assets for the year ended March 31, 2021 are as follows:

	Customer Contracts	Customer Relationships	Intellectual Property and Other rights	Trade names	Technology	Leasehold Benefits	Covenant not-to- compete	Service mark	Software	Total
Gross carrying value										
Balance as at April 1, 2020	\$155,214	\$ 120,427	\$ 4,068	\$ 638	\$ 5,950	\$ 1,835	\$ 9,060	\$ 400	\$43,615	\$341,207
Additions	—	—	—	—	—	—	—	—	7,544	7,544
Translation adjustments	2,800	1,195	443	3	37	—	101	—	1,993	6,572
Balance as at March 31, 2021	<u>\$158,014</u>	<u>\$ 121,622</u>	<u>\$ 4,511</u>	<u>\$ 641</u>	<u>\$ 5,987</u>	<u>\$ 1,835</u>	<u>\$ 9,161</u>	<u>\$ 400</u>	<u>\$53,152</u>	<u>\$355,323</u>
Accumulated amortization										
Balance as at April 1, 2020	\$154,093	\$ 71,965	\$ 4,068	\$ 638	\$ 2,440	\$ 1,835	\$ 7,474	\$ —	\$28,594	\$271,107
Amortization	1,123	3,631	—	—	765	—	1,587	—	6,616	13,722
Translation adjustments	2,798	1,143	443	3	25	—	100	—	841	5,353
Balance as at March 31, 2021	<u>\$158,014</u>	<u>\$ 76,739</u>	<u>\$ 4,511</u>	<u>\$ 641</u>	<u>\$ 3,230</u>	<u>\$ 1,835</u>	<u>\$ 9,161</u>	<u>\$ —</u>	<u>\$36,051</u>	<u>\$290,182</u>
Net carrying value as at March 31, 2021	<u>\$ —</u>	<u>\$ 44,883</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,757</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 400</u>	<u>\$17,101</u>	<u>\$ 65,141</u>

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows:

	Customer Contracts	Customer Relationships	Intellectual Property and Other rights	Trade names	Technology	Leasehold Benefits	Covenant not-to- compete	Service mark	Software	Total
Gross carrying value										
Balance as at April 1, 2019	\$161,948	\$ 121,637	\$ 4,283	\$ 647	\$ 6,052	\$ 1,835	\$ 9,289	\$ 400	\$39,663	\$345,754
Additions	—	—	—	—	—	—	—	—	6,948	6,948
Translation adjustments	(6,734)	(1,210)	(215)	(9)	(102)	—	(229)	—	(2,996)	(11,495)
Balance as at March 31, 2020	<u>\$155,214</u>	<u>\$ 120,427</u>	<u>\$ 4,068</u>	<u>\$ 638</u>	<u>\$ 5,950</u>	<u>\$ 1,835</u>	<u>\$ 9,060</u>	<u>\$ 400</u>	<u>\$43,615</u>	<u>\$341,207</u>
Accumulated amortization										
Balance as at April 1, 2019	\$158,374	\$ 69,388	\$ 4,232	\$ 501	\$ 1,717	\$ 1,835	\$ 5,447	\$ —	\$24,072	\$265,566
Amortization	2,436	3,658	51	145	774	—	2,230	—	6,359	15,653
Translation adjustments	(6,717)	(1,081)	(215)	(8)	(51)	—	(203)	—	(1,837)	(10,112)
Balance as at March 31, 2020	<u>\$154,093</u>	<u>\$ 71,965</u>	<u>\$ 4,068</u>	<u>\$ 638</u>	<u>\$ 2,440</u>	<u>\$ 1,835</u>	<u>\$ 7,474</u>	<u>\$ —</u>	<u>\$28,594</u>	<u>\$271,107</u>
Net carrying value as at March 31, 2020	<u>\$ 1,121</u>	<u>\$ 48,462</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,510</u>	<u>\$ —</u>	<u>\$ 1,586</u>	<u>\$ 400</u>	<u>\$15,021</u>	<u>\$ 70,100</u>

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As at March 31, 2021, the estimated remaining weighted average amortization periods for definite lived intangible assets are as follows:

	Balance life (in months)
Customer relationships	176
Technology	45
Software	20

The estimated annual amortization expense based on remaining weighted average amortization periods for intangible assets and exchange rates, each as at March 31, 2021 are as follows:

	Amount
2022	\$10,090
2023	8,621
2024	7,192
2025	6,254
2026	4,775
Thereafter	27,809
	<u>\$64,741</u> *

* Excludes service mark, as it has an indefinite useful life.

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11. Property and equipment

The changes in the carrying value of property and equipment for the year ended March 31, 2021 are as follows:

	Building	Computers and software	Furniture, fixtures and office equipment	Vehicles	Leasehold improvements	Total
Gross carrying value						
Balance as at April 1, 2020	\$ 9,602	\$ 74,388	\$ 78,403	\$ 838	\$ 70,928	\$234,159
Additions	—	9,618	4,096	—	2,591	16,305
Disposals/retirements	—	(9,044)	(1,988)	—	(1,293)	(12,325)
Translation adjustments	131	3,888	3,824	38	3,817	11,698
Balance as at March 31, 2021	\$ 9,733	\$ 78,850	\$ 84,335	\$ 876	\$ 76,043	\$249,837
Accumulated depreciation						
Balance as at April 1, 2020	\$ 5,385	\$ 63,896	\$ 60,044	\$ 514	\$ 50,287	\$180,126
Depreciation	484	7,203	6,995	193	6,605	21,480
Disposals/retirements	—	(9,003)	(1,855)	—	(1,038)	(11,896)
Translation adjustments	76	3,325	2,957	30	2,714	9,102
Balance as at March 31, 2021	\$ 5,945	\$ 65,421	\$ 68,141	\$ 737	\$ 58,568	\$198,812
Capital work-in-progress						1,247
Net carrying value as at March 31, 2021						\$ 52,272

The changes in the carrying value of property and equipment for the year ended March 31, 2020 are as follows:

	Building	Computers and software	Furniture, fixtures and office equipment	Vehicles	Leasehold improvements	Total
Gross carrying value						
Balance as at April 1, 2019	\$ 9,963	\$ 73,090	\$ 77,279	\$ 781	\$ 71,701	\$232,814
Additions	—	6,837	7,399	265	5,790	20,291
Impact on adoption of IFRS 16	—	—	—	—	(1,666)	(1,666)
Disposals/retirements	—	(293)	(1,184)	(130)	(637)	(2,244)
Translation adjustments	(361)	(5,246)	(5,091)	(78)	(4,260)	(15,036)
Balance as at March 31, 2020	\$ 9,602	\$ 74,388	\$ 78,403	\$ 838	\$ 70,928	\$234,159
Accumulated depreciation						
Balance as at April 1, 2019	\$ 5,089	\$ 63,253	\$ 57,838	\$ 466	\$ 48,485	\$175,131
Depreciation	493	5,506	7,473	228	6,834	20,534
Disposals/retirements	—	(252)	(1,106)	(130)	(628)	(2,116)
Impact on adoption of IFRS 16	—	—	—	—	(922)	(922)
Translation adjustments	(197)	(4,611)	(4,161)	(50)	(3,482)	(12,501)
Balance as at March 31, 2020	\$ 5,385	\$ 63,896	\$ 60,044	\$ 514	\$ 50,287	\$180,126
Capital work-in-progress						2,951
Net carrying value as at March 31, 2020						\$ 56,984

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12. Leases

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

<u>Gross carrying value</u>	<u>Premises</u>	<u>Computers</u>	<u>Equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
Balance as at April 1, 2020	\$183,839	\$ 34	\$ 32	\$ 515	\$184,420
Additions	26,336	—	—	118	26,454
Terminations/modifications	(985)	—	(8)	(22)	(1,015)
Translation adjustments	9,888	5	1	28	9,922
Balance as at March 31, 2021	<u>\$219,078</u>	<u>\$ 39</u>	<u>\$ 25</u>	<u>\$ 639</u>	<u>\$219,781</u>
Accumulated depreciation					
Balance as at April 1, 2020	\$ 25,015	\$ 16	\$ 12	\$ 279	\$ 25,322
Depreciation	27,236	16	10	181	27,443
Terminations/modifications	(1,503)	—	(5)	(9)	(1,517)
Translation adjustments	1,749	3	—	15	1,767
Balance as at March 31, 2021	<u>\$ 52,497</u>	<u>\$ 35</u>	<u>\$ 17</u>	<u>\$ 466</u>	<u>\$ 53,015</u>
Net carrying value as at March 31, 2021	<u>\$166,581</u>	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 173</u>	<u>\$166,766</u>

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

<u>Gross carrying value</u>	<u>Premises</u>	<u>Computers</u>	<u>Equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
Balance as at April 1, 2019	\$ —	\$ —	\$ —	\$ —	\$ —
Impact on adoption of IFRS 16	178,958	39	34	522	179,553
Additions	17,826	—	—	32	17,858
Terminations/modifications	(2,614)	—	—	—	(2,614)
Translation adjustments	(10,331)	(5)	(2)	(39)	(10,377)
Balance as at March 31, 2020	<u>\$183,839</u>	<u>\$ 34</u>	<u>\$ 32</u>	<u>\$ 515</u>	<u>\$184,420</u>
Accumulated depreciation					
Balance as at April 1, 2019	\$ —	\$ —	\$ —	\$ —	\$ —
Depreciation	26,361	17	13	295	26,686
Terminations/modifications	(69)	—	—	—	(69)
Translation adjustments	(1,277)	(1)	(1)	(16)	(1,295)
Balance as at March 31, 2020	<u>\$ 25,015</u>	<u>\$ 16</u>	<u>\$ 12</u>	<u>\$ 279</u>	<u>\$ 25,322</u>
Net carrying value as at March 31, 2020	<u>\$158,824</u>	<u>\$ 18</u>	<u>\$ 20</u>	<u>\$ 236</u>	<u>\$159,098</u>

The movement in lease liabilities for the year ended March 31, 2021 and 2020 is as follows:

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Lease liabilities		
Opening balance	\$178,892	\$ —
Cash outflows		
Principal payment of lease liabilities	(23,073)	(20,793)
Interest payment on lease liabilities	(13,442)	(13,301)
Non-cash adjustments		
Impact on adoption of IFRS 16	—	194,785
Additions	25,506	16,044
Terminations/modifications	1,313	(2,535)
Interest accrued	13,689	14,782
Rent concessions	(416)	—
Translation adjustments	9,438	(10,090)
Closing balance	<u>\$191,907</u>	<u>\$178,892</u>

Rental expense charged for short-term leases was \$857 and \$608, rental expense charged for low value leases was \$675 and \$175 and variable lease payments was \$1,730 and \$2,089 for the year ended March 31, 2021 and March 31, 2020, respectively.

The Company has applied practical expedient for rent concessions as a direct consequence of the COVID-19 pandemic and recognized \$416 in its consolidated income statement for the year ended March 31, 2021.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021, on an undiscounted basis:

<u>Tenure</u>	<u>As at</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Less than 1 year	\$ 39,591	\$ 35,110
1-3 years	73,833	64,065
3-5 years	63,462	56,075
More than 5 years	79,419	92,055
Total	<u>\$256,305</u>	<u>\$247,305</u>

The total future cash outflows for leases that had not yet commenced were \$Nil and \$9,582 for the year ended March 31, 2021 and March 31, 2020, respectively.

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13. Loans and borrowings

Long-term debt

The long-term loans and borrowings consist of the following:

Currency	Interest rate	Final maturity (financial year)	As at	
			March 31, 2021	March 31, 2020
US dollars	3M USD LIBOR+0.95%	2022	16,800	33,600
Total			16,800	33,600
Less: Debt issuance cost			(52)	(178)
Total			16,748	33,422
Current portion of long-term debt			\$ 16,748	\$ 16,674
Long-term debt			\$ —	\$ 16,748

The Company has entered into a floating to fixed interest rate swap in relation to these debts.

In March 2017, WNS (Mauritius) Limited obtained from HSBC Bank (Mauritius) Ltd. and Standard Chartered Bank, UK a five-year term loan facility of \$84,000 at an interest rate equal to the three-month US dollar LIBOR plus a margin of 0.95% per annum to finance the acquisition of HealthHelp. The Company has pledged its shares of WNS (Mauritius) Limited as security for the loan. In connection with the term loan, the Company has entered into interest rate swaps with banks to swap the variable portion of the interest based on the three-month US dollar LIBOR to a fixed rate of 1.9635%. The facility agreement for the term loan contains certain financial covenants as defined in the facility agreement. This term loan is repayable in ten semi-annual installments of \$8,400 each. On September 14, 2017, March 14, 2018, September 17, 2018, March 14, 2019, September 16, 2019, March 16, 2020, September 14, 2020 and March 15, 2021 the Company made scheduled repayments of \$8,400 each. As at March 31, 2021, the Company has complied with the financial covenants in all material respects in relation to this loan facility.

Short-term lines of credit

The Company’s Indian subsidiary, WNS Global Services Private Limited (“WNS Global”), has unsecured lines of credit with banks amounting to \$73,725 (based on the exchange rate on March 31, 2021). The Company has also established a line of credit in the UK amounting to \$13,617 (based on the exchange rate on March 31, 2021). The Company has also established a line of credit in North America amounting to \$10,000. Further the Company has also established a line of credit in South Africa amounting to \$2,030 (based on the exchange rate March 31, 2021).

As at March 31, 2021, no amounts were drawn under these lines of credit.

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14. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by class as at March 31, 2021 are as follows:

Financial assets

	Financial assets at amortized cost	Financial assets at FVTPL	Financial assets at FVOCI	Total carrying value	Total fair value
Cash and cash equivalents	\$105,633	\$ —	\$ —	\$105,633	\$105,633
Investment in fixed deposits	38,699	—	—	38,699	38,699
Investments in marketable securities and mutual funds	—	250,852	—	250,852	250,852
Trade receivables	83,387	—	—	83,387	83,387
Unbilled revenue ⁽¹⁾	66,212	—	—	66,212	66,212
Funds held for clients	12,139	—	—	12,139	12,139
Prepayments and other assets ⁽²⁾	4,757	—	—	4,757	4,757
Other non-current assets ⁽³⁾	13,790	—	—	13,790	13,790
Derivative assets	—	2,619	7,104	9,723	9,723
Total carrying value	<u>\$324,617</u>	<u>\$253,471</u>	<u>\$ 7,104</u>	<u>\$585,192</u>	<u>\$585,192</u>

Financial liabilities

	Financial liabilities at amortized cost	Financial liabilities at FVTPL	Financial liabilities at FVOCI	Total carrying value	Total fair Value
Trade payables	\$ 28,015	\$ —	\$ —	\$ 28,015	\$ 28,015
Long-term debt (includes current portion) ⁽⁴⁾	16,800	—	—	16,800	16,800
Other employee obligations ⁽⁵⁾	74,511	—	—	74,511	74,511
Provisions and accrued expenses	23,933	—	—	23,933	23,933
Lease liabilities	191,907	—	—	191,907	191,907
Other liabilities ⁽⁶⁾	1,803	—	—	1,803	1,803
Derivative liabilities	—	1,068	5,460	6,528	6,528
Total carrying value	<u>\$ 336,969</u>	<u>\$ 1,068</u>	<u>\$ 5,460</u>	<u>\$343,497</u>	<u>\$343,497</u>

Notes:

- (1) Excluding non-financial assets \$191.
- (2) Excluding non-financial assets \$18,454.
- (3) Excluding non-financial assets \$26,241.
- (4) Excluding non-financial asset (unamortized debt issuance cost) \$52.
- (5) Excluding non-financial liabilities \$27,664.
- (6) Excluding non-financial liabilities \$9,900.

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The carrying value and fair value of financial instruments by class as at March 31, 2020 are as follows:

Financial assets

	Financial assets at amortized cost	Financial assets at FVTPL	Financial assets at FVOCI	Total carrying value	Total fair value
Cash and cash equivalents	\$ 96,929	\$ —	\$ —	\$ 96,929	\$ 96,929
Investment in fixed deposits	43,030	—	—	43,030	43,030
Investments in marketable securities and mutual funds	—	162,746	—	162,746	162,746
Trade receivables	89,772	—	—	89,772	89,772
Unbilled revenue ⁽¹⁾	57,078	—	—	57,078	57,078
Funds held for clients	15,833	—	—	15,833	15,833
Prepayments and other assets ⁽²⁾	6,431	—	—	6,431	6,431
Other non-current assets ⁽³⁾	9,925	—	—	9,925	9,925
Derivative assets	—	2,187	13,106	15,293	15,293
Total carrying value	\$ 318,998	\$ 164,933	\$ 13,106	\$ 497,037	\$ 497,037

Financial liabilities

	Financial liabilities at amortized cost	Financial liabilities at FVTPL	Financial liabilities at FVOCI	Total carrying value	Total fair Value
Trade payables	\$ 29,333	\$ —	\$ —	\$ 29,333	\$ 29,333
Long-term debt (includes current portion) ⁽⁴⁾	33,600	—	—	33,600	33,600
Other employee obligations ⁽⁵⁾	70,170	—	—	70,170	70,170
Provisions and accrued expenses	28,983	—	—	28,983	28,983
Lease liabilities	178,892	—	—	178,892	178,892
Other liabilities ⁽⁶⁾	1,197	—	—	1,197	1,197
Derivative liabilities	—	4,710	8,745	13,455	13,455
Total carrying value	\$ 342,175	\$ 4,710	\$ 8,745	\$355,630	\$355,630

Notes:

- (1) Excluding non-financial assets \$905.
- (2) Excluding non-financial assets \$15,568.
- (3) Excluding non-financial assets \$26,027.
- (4) Excluding non-financial asset (unamortized debt issuance cost) \$178.
- (5) Excluding non-financial liabilities \$19,686.
- (6) Excluding non-financial liabilities \$6,360.

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For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at March 31, 2021 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments		
				Financial Instruments	Cash collateral received	Net Amount
Derivative assets	\$ 9,723	\$ —	\$ 9,723	\$ (4,392)	\$ —	\$5,331
Total	\$ 9,723	\$ —	\$ 9,723	\$ (4,392)	\$ —	\$5,331

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments		
				Financial instruments	Cash collateral pledged	Net Amount
Derivative liabilities	\$ 6,528	\$ —	\$ 6,528	\$ (4,392)	\$ —	\$2,136
Total	\$ 6,528	\$ —	\$ 6,528	\$ (4,392)	\$ —	\$2,136

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Financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at March 31, 2020 are as follows:

Description of types of financial assets	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amount not set off in financial instruments		
				Financial Instruments	Cash collateral received	Net Amount
Derivative assets	\$ 15,293	\$ —	\$ 15,293	\$ (7,040)	\$ —	\$8,253
Total	\$ 15,293	\$ —	\$ 15,293	\$ (7,040)	\$ —	\$8,253

Description of types of financial liabilities	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amount not set off in financial instruments		
				Financial instruments	Cash collateral pledged	Net Amount
Derivative liabilities	\$ 13,455	\$ —	\$ 13,455	\$ (7,040)	\$ —	\$6,415
Total	\$ 13,455	\$ —	\$ 13,455	\$ (7,040)	\$ —	\$6,415

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 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 and future cash flows.

The Company uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. In applying the valuation techniques, the Company 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, the Company 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.

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The assets and liabilities measured at fair value on a recurring basis as at March 31, 2021 are as follows:

Description	March 31, 2021	Fair value measurement at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
<i>Financial assets at FVTPL</i>				
Foreign exchange contracts	\$ 2,619	\$ —	\$ 2,619	\$ —
Investments in marketable securities and mutual funds	250,852	250,439	413	—
<i>Financial assets at FVOCI</i>				
Foreign exchange contracts	7,104	—	7,104	—
Total assets	\$260,575	\$ 250,439	\$ 10,136	\$ —
Liabilities				
<i>Financial liabilities at FVTPL</i>				
Foreign exchange contracts	\$ 1,068	\$ —	\$ 1,068	\$ —
<i>Financial liabilities at FVOCI</i>				
Foreign exchange contracts	5,234	—	5,234	—
Interest rate swaps	226	—	226	—
Total liabilities	\$ 6,528	\$ —	\$ 6,528	\$ —

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The assets and liabilities measured at fair value on a recurring basis as at March 31, 2020 are as follows:

Description	March 31, 2020	Fair value measurement at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
<i>Financial assets at FVTPL</i>				
Foreign exchange contracts	\$ 2,187	\$ —	\$ 2,187	\$ —
Investments in marketable securities and mutual funds	162,746	162,388	358	—
<i>Financial assets at FVOCI</i>				
Foreign exchange contracts	13,106	—	13,106	—
Total assets	<u>\$178,039</u>	<u>\$ 162,388</u>	<u>\$ 15,651</u>	<u>\$ —</u>
Liabilities				
<i>Financial liabilities at FVTPL</i>				
Foreign exchange contracts	\$ 4,710	\$ —	\$ 4,710	\$ —
<i>Financial liabilities at FVOCI</i>				
Foreign exchange contracts	8,106	—	8,106	—
Interest rate swaps	639	—	639	—
Total liabilities	<u>\$ 13,455</u>	<u>\$ —</u>	<u>\$ 13,455</u>	<u>\$ —</u>

Description of significant unobservable inputs to Level 3 valuation

The fair value of the contingent consideration liability was estimated using a probability weighted method and achievement of revenue target with a discount rate of 2.5%. One percentage point change in the unobservable inputs used in fair valuation of the contingent consideration does not have a significant impact on its value.

The fair value is estimated using discounted cash flow approach which involves assumptions and judgments regarding risk characteristics of the instruments, discount rates, future cash flows, foreign exchange spot, forward premium rates, and market rates of interest.

The movement in contingent consideration categorized under Level 3 fair value measurement is given below:

	For the year ended	
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	\$ —	\$ 3,197
Additions	—	—
Payouts	—	(3,279)
Gain recognized in the consolidated statement of income	—	—
Finance expense recognized in the consolidated statement of income	—	82
Balance at the end of the year	<u>\$ —</u>	<u>\$ —</u>

During the years ended March 31, 2021 and 2020, 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.

Fair value on a non-recurring basis as at March 31, 2020

The non-recurring fair value measurement for the Auto Claim BPM CGU of \$34,086 (before cost of disposal of \$494) has been categorized as Level 3 fair value based on the inputs to the valuation technique used (Refer Note 9).

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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. Interest rate swaps are entered to manage interest rate risk associated with the Company’s floating rate borrowings. The Company’s primary exchange rate exposure is with the US dollar and pound sterling against 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 highly 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, foreign exchange option contracts and interest rate swap contracts:

	As at	
	March 31, 2021	March 31, 2020
Forward contracts (Sell)		
In US dollars	\$260,999	\$263,092
In Pound Sterling	104,638	105,677
In Euro	26,395	37,843
In Australian dollars	29,076	35,287
Others	21,017	17,420
	<u>\$442,125</u>	<u>\$459,319</u>
Option contracts (Sell)		
In US dollars	\$137,687	\$149,501
In Pound Sterling	92,159	98,381
In Euro	33,202	39,038
In Australian dollars	45,022	40,922
Others	—	—
	<u>\$308,070</u>	<u>\$327,842</u>
Interest rate swap contracts		
In US dollars	\$ 16,800	\$ 33,600

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, 2021, 2020 and 2019 are as follows:

	Year ended March 31,		
	2021	2020	2019
Revenue	\$4,237	12,695	\$ 66
Foreign exchange (loss)/gain, net	(222)	543	(2)
Finance expense	(460)	171	422
Income tax related to amounts reclassified into consolidated statement of income	425	(1,947)	(577)
Total	<u>\$3,980</u>	<u>11,462</u>	<u>\$ 91</u>

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As at March 31, 2021, a loss amounting to \$1,670 on account of cash flow hedges in relation to forward and option contracts entered is expected to be reclassified from other comprehensive income into the consolidated statement of income over a period of 24 months and \$212 on account of cash flow hedges in relation to interest rate swaps is expected to be reclassified from other comprehensive income into the consolidated statement of income over a period of 12 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 a loss of \$222, a gain of \$543 and a loss of \$2 for the years ended March 31, 2021, 2020 and 2019, respectively. The loss of \$222 for the year ended March 31, 2021 is due to impact on account of COVID-19.

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, interest rate 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 the 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 the Company's revenue is denominated in pound sterling and US dollars, a significant portion of expenses for the year ended March 31, 2021 (net of payments to repair centers made as part of the Company's WNS Auto Claims BPM 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, 2021, a sensitivity analysis shows that a 10% appreciation or depreciation in the pound sterling against the US dollar would have increased or decreased, respectively, the Company's revenue for the year ended March 31, 2021 by approximately \$25,649. 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, 2021 by approximately \$33,343.

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The foreign currency risk from non-derivative financial instruments as at March 31, 2021 is as follows:

	As at March 31, 2021						
	US Dollar	Pound Sterling	Indian Rupees	Australian Dollar	Euro	Other currencies	Total
Cash and cash equivalents	\$ 2,739	1,818	—	61	1,024	314	\$ 5,956
Trade receivables	116,135	34,041	1,269	7,411	10,911	3,543	173,310
Unbilled revenue	4,569	3,954	—	—	3,271	275	12,069
Prepayments and other current assets	108	44	57	—	43	—	252
Other non-current assets	3	—	—	—	—	16	19
Trade payables	(44,492)	(91,359)	(5,770)	—	(20,540)	(1,248)	(163,409)
Provisions and accrued expenses	(3,886)	(1,035)	—	(83)	(587)	—	(5,591)
Pension and other employee obligations	(302)	—	—	—	(29)	(347)	(678)
Lease liabilities	—	—	—	—	(3,635)	(52)	(3,687)
Other liabilities	(1)	(7)	—	(2)	(2)	(7)	(19)
Net assets/ (liabilities)	\$ 74,873	(52,544)	(4,444)	7,387	(9,544)	2,494	\$ 18,222

The foreign currency risk from non-derivative financial instruments as at March 31, 2020 is as follows:

	As at March 31, 2020						
	US Dollar	Pound Sterling	Indian Rupees	Australian Dollar	Euro	Other currencies	Total
Cash and cash equivalents	\$ 2,180	712	—	44	1,056	387	\$ 4,379
Investments	403	—	—	—	—	—	403
Trade receivables	88,520	34,029	2,581	11,389	11,188	2,877	150,584
Unbilled revenue	3,899	3,651	—	74	4,200	502	12,325
Prepayments and other current assets	364	177	54	4	104	27	730
Other non-current assets	3	—	—	—	181	16	200
Trade payables	(31,203)	(70,745)	(6,367)	(4,640)	(13,266)	(1,064)	(127,285)
Provisions and accrued expenses	(4,456)	(907)	7	—	(695)	(20)	(6,070)
Pension and other employee obligations	(4,055)	(92)	—	—	(38)	(217)	(4,402)
Lease liabilities	—	—	—	—	(7,573)	(27)	(7,600)
Other liabilities	(1)	(7)	—	—	—	(1)	(9)
Net assets/ (liabilities)	\$ 55,654	(33,182)	(3,725)	6,871	(4,843)	2,480	\$ 23,255

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Other currencies include currencies such as the Swiss Franc (CHF), Singapore Dollar (SGD), Philippine Peso (PHP), Canadian Dollar (CAD), Polish Zloty (PLN), Sri Lankan Rupee (LKR), Romanian Leu (RON), South African Rand (ZAR), New Zealand Dollar (NZD), Hong Kong Dollar (HKD), United Arab Emirates Dirham (AED), Chinese Yuan Renminbi (CNY), Costa Rican colon (CRC), Danish Krone (DKK), Swedish Krona (SEK), Malaysian Ringgit (MYR), Omani Riyal (OMR) and Turkish Lira (TRY).

As at March 31, 2021, every 10% 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 \$2,310.

Interest rate risk

The Company’s exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is linked to the US dollar LIBOR. The risk is managed by the Company by maintaining an appropriate mix of 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 facilities entered into during the year ended March 31, 2017, the Company entered into interest rate swap agreements with the banks in during the year ended March 31, 2017. These swap agreements effectively convert the term loans from variable US dollar LIBOR interest rates to fixed rates, thereby managing the Company’s exposure to changes in market interest rates under the term loans. The amounts outstanding under swap agreements as at March 31, 2021 aggregated \$16,800.

The Company monitors its positions and does not anticipate non-performance by the counterparties. 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 UK and the US. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. The credit risk on marketable securities, FMPs, mutual funds, bank deposits and derivative financial instruments is limited because the counterparties are banks and mutual funds with high credit ratings assigned by international credit-rating agencies. The maximum exposure to credit risk at the reporting date is primarily from trade receivables and unbilled revenue which amounted to \$83,387 and \$66,403, respectively as at March 31, 2021 and \$89,772 and \$57,983, respectively, as at March 31, 2020.

The Company provides loss allowance using the ECL model on trade receivables and unbilled revenue with no significant financing component at an amount equal to lifetime ECL (Refer Note 7).

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,		
	2021	2020	2019
Revenue from top customer	8.1%	6.9%	6.9%
Revenue from top five customers	26.8%	25.1%	27.1%

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 risk 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 its 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 reputable banks and has unused lines of credit of \$99,372 as at March 31, 2021 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, 2021			
	Less than 1 Year	1-2 years	2-5 years	Total
Long-term debt (includes current portion) ⁽¹⁾	\$ 16,800	\$ —	\$ —	\$ 16,800
Trade payables	28,015	—	—	28,015
Provisions and accrued expenses	23,933	—	—	23,933
Other liabilities	1,803	—	—	1,803
Other employee obligations	74,511	—	—	74,511
Derivative financial instruments	4,491	2,037	—	6,528
Total ^{(2) (3)}	<u>\$149,553</u>	<u>\$ 2,037</u>	<u>\$ —</u>	<u>\$151,590</u>

Notes:

- (1) Before netting off debt issuance cost of \$52.
- (2) For contractual maturities of lease liabilities refer note 12.
- (3) Non-financial liabilities are explained in the financial instruments categories table above.

	As at March 31, 2020			
	Less than 1 Year	1-2 years	2-5 years	Total
Long-term debt (includes current portion) ⁽¹⁾	\$ 16,800	\$16,800	\$ —	\$ 33,600
Trade payables	29,333	—	—	29,333
Provisions and accrued expenses	28,983	—	—	28,983
Other liabilities	1,197	—	—	1,197
Other employee obligations	70,170	—	—	70,170
Derivative financial instruments	9,575	3,880	—	13,455
Total ^{(2) (3)}	<u>\$156,058</u>	<u>\$20,680</u>	<u>\$ —</u>	<u>\$176,738</u>

Notes:

- (1) Before netting off debt issuance cost of \$178.
- (2) For contractual maturities of lease liabilities refer note 12.
- (3) Non-financial liabilities are explained in the 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:

	As at	
	March 31, 2021	March 31, 2020
Cash and cash equivalents	\$105,633	\$ 96,929
Investments	289,551	205,776
Long-term debt (includes current portion) ⁽¹⁾	(16,800)	(33,600)
Net cash position	<u>\$378,384</u>	<u>\$269,105</u>

Note:

- (1) Before netting off debt issuance cost of \$52 and \$178 as at March 31, 2021 and March 31, 2020, respectively.

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15. Pension and other employee obligations

Pension and other employee obligations consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Current:		
Salaries and bonus	\$ 72,314	\$ 68,353
Pension	115	1,196
Withholding taxes on salary and statutory payables	10,157	7,308
Total	\$ 82,586	\$ 76,857
Non-current:		
Pension and other obligations	\$ 19,589	\$ 12,999
Total	\$ 19,589	\$ 12,999

Employee benefit costs consist of the following:

	Year ended March 31,		
	2021	2020	2019
Salaries and bonus	\$498,431	\$487,246	\$424,005
Employee benefit plans:			
Defined contribution plan	12,648	12,675	11,572
Defined benefit plan	2,839	2,634	2,242
Share-based compensation expense (Refer Note 24)	38,230	37,520	30,305
Total	\$552,148	\$540,075	\$468,124

Employee benefit costs is recognized in the following line items in the consolidated statement of income:

	Year ended March 31,		
	2021	2020	2019
Cost of revenue	\$404,431	\$399,441	\$346,914
Selling and marketing expenses	43,601	40,816	34,054
General and administrative expenses	104,116	99,818	87,156
Total	\$552,148	\$540,075	\$468,124

Defined contribution plan

The Company’s contributions to defined contribution plans are as follows:

	Year ended March 31,		
	2021	2020	2019
India	\$ 8,681	\$ 8,772	\$ 7,919
United States	1,770	1,548	1,387
United Kingdom	898	892	759
South Africa	596	789	840
Sri Lanka	512	480	505
Philippines	191	194	162
Total	\$12,648	\$12,675	\$11,572

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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,		
	2021	2020	2019
Service cost	\$ 2,047	\$ 1,915	\$ 1,621
Interest on the net defined benefit liability	792	719	621
Net gratuity cost	\$ 2,839	\$ 2,634	\$ 2,242

	As at	
	March 2021	March 2020
Change in projected benefit obligations		
Obligation at beginning of the year	\$ 13,524	\$ 12,552
Foreign currency translation	441	(1,206)
Service cost	2,047	1,915
Interest cost	869	805
Benefits paid	(1,116)	(1,423)
Business combinations	—	98
Actuarial (gain)/loss		
From changes in demographic assumptions	1,061	(113)
From changes in financial assumptions	341	317
From actual experience compared to assumptions	53	579
Benefit obligation at end of the year	\$ 17,220	\$ 13,524
Change in plan assets		
Plan assets at beginning of the year	\$ 1,146	\$ 1,259
Foreign currency translation	40	(107)
Expected return on plan assets	77	86
Actuarial (loss) /gain	43	(16)
Actual contributions	1,031	1,192
Benefits paid	(1,023)	(1,268)
Plan assets at end of the year	\$ 1,314	\$ 1,146
Accrued pension liability		
Current	\$ 115	\$ 1,196
Non-current	15,791	11,182
Net amount recognized	\$ 15,906	\$ 12,378
Present value of funded defined benefit obligation	\$ 16,378	\$ 12,814
Fair value of plan assets	(1,314)	(1,146)
	15,064	11,668
Present value of unfunded defined benefit obligation	\$ 842	\$ 710
Weighted average duration of defined benefit obligation (both funded and unfunded)	8.9 years	5.0 years

Net amount recognized relating to the Company’s India plan, Philippines plan and Sri Lanka plan was \$15,131, \$95 and \$680 as at March 31, 2021 and \$11,733, \$46 and \$599 as at March 31, 2020, respectively.

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The assumptions used in accounting for the gratuity plans are as follows:

	Year ended March 31,		
	2021	2020	2019
Discount rate:			
India	6.4%	6.3% to 6.6%	6.6% to 7.0%
Philippines	3.1%	3.7%	6.1%
Sri Lanka	8.1%	9.8%	11.0%
Rate of increase in compensation level	7.0% to 8.0%	7.0% to 8.0%	7.0% to 8.0%
Expected rate of return on plan assets	6.4%	6.6%	7.0%

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, 2021, for each of the Company’s defined benefit plans, the sensitivity of the defined benefit obligation to a change in each significant actuarial assumption is as follows:

	India	Philippines	Sri Lanka
Discount rate:			
Increase in discount rate by 1%	(8.4)%	(4.2)%	(7.4)%
Decrease in discount rate by 1%	9.7%	4.7%	8.4%
Rate of increase in compensation level:			
Increase in salary escalation rate by 1%	6.5%	4.0%	7.9%
Decrease in salary escalation rate by 1%	(6.4)%	(3.6)%	(7.1)%

Each sensitivity amount is calculated assuming that all other assumptions are held constant. The Company is not able to predict the extent of likely future changes in these assumptions, but based on past experience, the discount rate for each plan could change by up to 1% within a 12-month period.

As at March 31, 2021, \$4 and \$1,310 (\$4 and \$1,142 as at March 31, 2020) 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 unquoted government securities and money market instruments, respectively. Of the funds invested with ALICPL, approximately 69% and 31% are invested in unquoted government securities and money market instruments, 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 Company’s funding policy is to contribute to the plan amounts necessary on an actuarial basis to, at a minimum, satisfy the minimum funding requirements. Additional discretionary contributions above the minimum funding requirement can be made and are generally based on adjustment for any over or under funding.

The expected benefits are based on the same assumptions used to measure the Company’s defined benefit obligations as at March 31, 2021. The Company expects to contribute \$1,314 to defined benefit plan for the year ending March 31, 2022. The maturity analysis of the Company’s defined benefit payments is as follows:

	Amount
2022	\$ 1,429
2023	1,579
2024	1,762
2025	2,206
2026	2,595
Thereafter	15,909
	<u>\$25,480</u>

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16. Provisions and accrued expenses

Provisions and accrued expenses consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Accrued expenses	\$ 23,933	\$ 28,983
Total	<u>\$ 23,933</u>	<u>\$ 28,983</u>

17. Contract liabilities

Contract liabilities consists of the following:

	As at	
	March 31, 2021	March 31, 2020
Current:		
Payments in advance of services	\$ 8,998	\$ 6,585
Advance billings	3,489	3,195
Others	198	501
Total	<u>\$ 12,685</u>	<u>\$ 10,281</u>
Non-current:		
Payments in advance of services	\$ 15,876	\$ 19,565
Advance billings	752	492
Others	17	16
Total	<u>\$ 16,645</u>	<u>\$ 20,073</u>

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18. Other liabilities

Other liabilities consist of the following:

	As at	
	March 31, 2021	March 31, 2020
Current:		
Withholding taxes and value added tax payables	\$ 9,288	\$ 5,500
Other liabilities	2,204	1,893
Total	\$ 11,492	\$ 7,393
Non-current:		
Other liabilities	211	164
Total	\$ 211	\$ 164

19. Share capital

As at March 31, 2021, 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 49,402,203 ordinary shares (excluding 1,100,000 treasury shares) outstanding as at March 31, 2021. There were no preferred shares outstanding as at March 31, 2021.

As at March 31, 2020, 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 49,733,640 ordinary shares (excluding Nil treasury shares) outstanding as at March 31, 2020. There were no preferred shares outstanding as at March 31, 2020.

Treasury shares

In March 2018, the shareholders of the Company authorized the repurchase of up to 3,300,000 of the Company’s ADSs, at a price range of \$10 to \$100 per ADS. Pursuant to the terms of the repurchase program, the Company’s ADSs may be purchased in the open market from time to time for 36 months from March 30, 2018, the date of shareholders’ approval.

During the year ended March 31, 2019, the Company purchased 1,101,300 ADSs in the open market for a total consideration of \$56,362 (including transactions costs of \$11) under the above-mentioned share repurchase program.

During the year ended March 31, 2020, the Company purchased 1,098,700 ADSs, in the open market for a total consideration of \$63,737 (including transaction costs of \$11) under the above-mentioned share repurchase program.

During the year ended March 31, 2020, the Company received authorization from the Board of Directors to cancel, and cancelled, 2,200,000 ADSs that were held as treasury shares for an aggregate cost of \$120,154. The effect of the cancellation of these treasury shares was recognized in share capital amounting to \$281 and in share premium amounting to \$119,873, in compliance with Jersey law. There was no effect on the total shareholders’ equity as a result of this cancellation.

During the year ended March 31, 2021, the Company paid \$55 towards cancellation fees for ADSs in relation to the repurchase of 1,100,000 ADSs.

During the year ended March 31, 2021, the Company purchased the balance 1,100,000 ADSs in the open market for a total consideration of \$78,563 (including transaction costs \$11) and completed the authorized repurchases under the above-mentioned share repurchase program. The Company funded the repurchases under the repurchase program with cash on hand.

During the year ended March 31, 2021, the shareholders of the Company authorized a new share repurchase program for the repurchase of up to 3,300,000 of the Company’s ADSs, each representing one ordinary share, at a price range of \$10 to \$110 per ADS. Pursuant to the terms of the repurchase program, the Company’s ADSs may be purchased in the open market from time to time for 36 months from April 1, 2021 to March 31, 2024. The Company is not obligated under the repurchase program to repurchase a specific number of ADSs, and the repurchase program may be suspended at any time at the Company’s discretion. The Company intends to fund the repurchase with cash on hand.

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20. Revenue

Disaggregation of revenue

In the following tables, revenue is disaggregated by service type, major industries serviced, contract type and geography.

Revenue by service type

	Year ended March 31,		
	2021	2020	2019
Industry-specific	\$372,505	\$364,022	\$307,214
Finance and accounting	212,563	211,069	175,194
Customer experience services	154,368	192,466	183,199
Research and analytics	94,545	96,337	91,716
Auto claims	54,620	46,418	34,885
Others	24,042	17,946	16,912
Total	\$912,643	\$928,258	\$809,120

Revenue by industry

	Year ended March 31,		
	2021	2020	2019
Insurance*	\$266,669	\$257,586	\$215,242
Healthcare	172,878	146,622	124,109
Diversified businesses including manufacturing, retail, CPG, media and entertainment, and telecom	139,449	152,973	142,091
Travel and leisure	129,231	166,766	140,996
Shipping and logistics	63,530	56,064	49,858
Utilities	41,945	58,064	56,334
Consulting and professional services	56,386	49,698	44,142
Banking and financial services	42,555	40,485	36,348
Total	\$912,643	\$928,258	\$809,120

* Includes revenue disclosed under the Auto Claims BPM segment in Note 28.

Revenue by contract type

	Year ended March 31,		
	2021	2020	2019
Full-time-equivalent	\$592,868	\$615,765	\$522,436
Transaction*	133,423	144,637	137,219
Subscription	98,176	83,135	66,542
Fixed price	42,371	43,518	42,512
Others	45,805	41,203	40,411
Total	\$912,643	\$928,258	\$809,120

* Includes revenue disclosed under the Auto Claims BPM segment in Note 28.

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Revenue by delivery location

	Year ended March 31,		
	2021	2020	2019
India	\$ 463,908	\$ 476,078	\$ 419,040
United States	150,418	134,031	116,905
Philippines	119,855	130,350	110,845
UK*	72,178	60,244	44,841
South Africa	51,625	68,051	67,465
Sri Lanka	15,748	13,766	13,011
Romania	13,107	17,433	14,077
China	12,740	12,399	11,739
Spain	5,224	8,959	2,117
Poland	4,816	3,649	6,135
Costa Rica	3,024	3,298	2,945
Total	\$ 912,643	\$ 928,258	\$ 809,120

* Includes revenue disclosed under the Auto Claims BPM segment in Note 28.

Revenue by geography

Refer Note 28 — External revenue.

Contract balances

Contract assets

The movement in contract assets during the year ended March 31, 2021 is as follows:

	As at			
	March 31, 2021			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balance	\$ 7,427	\$ 19,006	\$ 9,932	\$ 36,365
Additions during the year	2,365	7,151	5,008	14,524
Amortization/recognition during the year	(1,816)	(9,216)	(6,725)	(17,757)
Impairment loss recognized during the year	(351)	—	—	(351)
Translation adjustments	487	715	906	2,108
Closing balance	\$ 8,112	\$ 17,656	\$ 9,121	\$ 34,889

The movement in contract assets during the year ended March 31, 2020 is as follows:

	As at			
	March 31, 2020			
	Sales Commission	Transition activities	Upfront payment / Others	Total
Opening balance	\$ 8,031	\$ 13,411	\$ 4,785	\$ 26,227
Additions during the year	2,189	10,683	11,185	24,057
Amortization/recognition during the year	(1,675)	(4,122)	(5,087)	(10,884)
Impairment loss recognized during the year	(804)	—	(411)	(1,215)
Translation adjustments	(314)	(966)	(540)	(1,820)
Closing balance	\$ 7,427	\$ 19,006	\$ 9,932	\$ 36,365

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Contract liabilities

	As at	
	March 31, 2021	March 31, 2020
Contract liabilities:		
Payments in advance of services	\$ 24,874	\$ 26,150
Advance billings	4,241	3,687
Others	215	517
Total	\$ 29,330	\$ 30,354

Revenue recognized during the year ended March 31, 2021 and 2020, which was included in the contract liabilities balance at the beginning of the respective periods is as follows:

	As at	
	March 31, 2021	March 31, 2020
Payments in advance of services	\$ 7,695	\$ 1,854
Advance billings	3,168	1,560
Others	492	226
Total	\$ 11,355	\$ 3,640

The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at March 31, 2021 and March 31, 2020 is as follows:

	As at March 31, 2021				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Total
Transaction price allocated to remaining performance obligations	\$ 8,807	\$ 7,842	\$6,206	\$ 14	\$22,869

	As at March 31, 2020				
	Less than 1 Year	1-2 years	2-5 years	More than 5 years	Total
Transaction price allocated to remaining performance obligations	\$13,318	\$ 4,224	\$5,517	\$ —	\$23,059

The Company does not disclose the value of unsatisfied performance obligations for:

- (i) contracts with an original expected length of one year or less; and
- (ii) contracts for which the Company recognizes revenue at the amount to which the Company has the right to invoice for services performed.

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21. Expenses by nature

Expenses by nature consist of the following:

	Year ended March 31,		
	2021	2020	2019
Employee cost	\$552,148	\$540,075	\$468,124
Facilities cost	54,563	62,743	91,393
Depreciation	48,923	47,220	20,334
Repair payments	43,942	32,047	15,166
Legal and professional expenses	23,298	21,996	20,019
Travel expenses	1,927	22,373	22,757
Others	38,312	38,860	40,277
Total cost of revenue, selling and marketing and general and administrative expenses	\$763,113	\$765,314	\$678,070

22. Finance expense

Finance expense consists of the following:

	Year ended March 31,		
	2021	2020	2019
Interest expense on lease liabilities	\$13,689	\$14,782	\$ —
Interest expense	552	2,169	3,266
Loss/(gain) on interest rate swaps	460	(171)	(422)
Debt issuance cost	126	231	360
Total	\$14,827	\$17,011	\$ 3,204

23. Other income, net

Other income, net consists of the following:

	Year ended March 31,		
	2021	2020	2019
Net gain arising on financial assets designated as FVTPL	\$ 6,352	\$ 7,547	\$ 7,947
Interest income	3,702	3,840	2,556
Dividend income	—	—	32
Others, net	2,410	2,988	4,059
Total	\$12,464	\$14,375	\$ 14,594

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24. Share-based payments

The Company has three share-based incentive plans: the 2002 Stock Incentive Plan adopted on July 1, 2002 (which has expired), the 2006 Incentive Award Plan adopted on June 1, 2006, as amended and restated in February 2009, September 2011 and September 2013 (which has expired) the “2006 Incentive Award Plan”, and the 2016 Incentive Award Plan effective from September 27, 2016, as amended and restated in September 2018 (the “2016 Incentive Award Plan”) (collectively referred to as the “Plans”). All the Plans are equity settled. Under the Plans, share-based options and RSUs may be granted to eligible participants. Options are generally granted for a term of ten years. Options and RSUs have a graded vesting period of up to four years. The Company settles employee share-based options and RSU exercises with newly issued ordinary shares. As at March 31, 2021, the Company had 3,911,905 ordinary shares available for future grants.

Share-based compensation expense during the years ended March 31, 2021, 2020 and 2019 is as follows:

	Year ended March 31,		
	2021	2020	2019
Share-based compensation expense recorded in:	\$	\$	\$
Cost of revenue	4,890	4,589	4,278
Selling and marketing expenses	4,327	4,789	3,983
General and administrative expenses	29,013	28,142	22,044
Total share-based compensation expense	\$38,230	\$37,520	\$30,305

Upon exercise of share options and RSUs, the Company issued 768,563, 780,420 and 719,140 shares during the years ended March 31, 2021, 2020 and 2019, respectively.

Share-based options

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, 2021, 2020 and 2019.

The weighted average share price of options exercised during the year ended March 31, 2021, 2020 and 2019 was \$ Nil in every year. As no options were outstanding at March 31, 2021 and 2020, there was no exercise price for these options and their weighted average remaining contractual term was zero years.

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Restricted share units

The 2006 Incentive Award Plan and the 2016 Incentive Award Plan also allow for the grant of RSUs. Each RSU represents the right to receive one ordinary share and vests over a period of up to three years.

- (i) Movements in the number of RSUs dependent on non-market performance condition outstanding under the 2006 Incentive Award Plan and the 2016 Incentive Award Plan and their related weighted average fair values are as follow:

	Shares	Weighted average fair value	Aggregate intrinsic value
Outstanding as at March 31, 2019	952,395	\$ 34.38	\$ 50,734
Granted	387,491	56.23	
Exercised	(434,540)	32.79	
Forfeited	(20,756)	63.00	
Outstanding as at March 31, 2020	884,590	\$ 44.07	\$ 38,020
Granted	362,795	43.26	
Exercised	(304,822)	42.14	
Forfeited	(18,514)	51.26	
Outstanding as at March 31, 2021	924,049	\$ 44.25	\$ 66,938
RSUs exercisable	443,179	\$ 39.79	\$ 32,104

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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, 2021, there was \$6,969 of unrecognized compensation cost related to unvested RSUs. This amount is expected to be recognized over a weighted average period of 2.5 years. To the extent the actual forfeiture rate is different than what the Company has anticipated, share-based compensation expense 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, 2021, 2020 and 2019 was \$43.26, \$56.23, and \$47.89, per ADS, respectively. The aggregate intrinsic value of RSUs exercised during the year ended March 31, 2021, 2020 and 2019 was \$20,354, \$26,522, and \$21,324, respectively. The total grant date fair value of RSUs vested during the year ended March 31, 2021, 2020 and 2019 was \$15,912, \$16,213, and \$15,964, respectively.

The weighted average share price of RSU exercised during the year ended March 31, 2021, 2020 and 2019 was \$66.77, \$61.03, and \$50.52, respectively.

- (ii) The 2006 Incentive Award Plan and the 2016 Incentive Award Plan also allow for the grant of RSUs based on the market price of the Company’s shares achieving a specified target over a period of time. The fair value of market-based share awards is determined using Monte-Carlo simulation.

Movements in the number of RSUs dependent on market performance condition outstanding under the 2006 Incentive Award Plan and the 2016 Incentive Award Plan and their related weighted average fair values are as follows:

	Shares	Weighted average fair value	Aggregate intrinsic value
Outstanding as at March 31, 2019	203,990	\$ 13.21	\$ 10,867
Granted	—	—	—
Exercised	(5,000)	14.30	—
Forfeited	—	—	—
Lapsed	—	—	—
Outstanding as at March 31, 2020	198,990	\$ 13.09	\$ 7,908
Granted	—	—	—
Exercised	(123,345)	12.62	—
Forfeited	—	—	—
Lapsed	—	—	—
Outstanding as at March 31, 2021	75,645	\$ 14.10	\$ 5,480
RSUs exercisable	75,645	\$ 14.10	\$ 5,480

On March 15, 2017, the Company modified the vesting period in respect of the RSUs as follows:

- a. for RSUs granted in April 2014, the vesting date has been extended to the fifth anniversary of the grant date (i.e. April 2019)
- b. for RSUs granted in April 2015, the vesting date has been extended to the fourth anniversary of the grant date (i.e. April 2019)
- c. for RSUs granted in April 2016, the vesting date has been extended to the fourth anniversary of the grant date (i.e. April 2020)

Subsequent vesting of RSUs for each of the remaining years would be subject to continued employment.

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The incremental fair value was determined using Monte-Carlo simulation by reference to the difference between fair value of original RSUs as at modification date and the fair value of modified RSUs as at modification date. The additional cost as a result of such modification in respect of modified share awards amounted to \$1,185. The additional cost is spread over the period from the modification date until the vesting date of the modified award, which differs from the vesting date of the original award. The incremental cost recognized in the current year (March 31, 2020: \$77) in respect of such modified share awards amounted to \$3.

As at March 31, 2021, there was \$Nil of unrecognized compensation cost related to unvested market based RSUs. The weighted average grant date fair value of the RSUs granted during the years ended March 31, 2021, 2020 and 2019 was \$Nil.

(iii) RSUs related to total shareholder’s return (“TSR”)

During the year ended March 31, 2021, the Company issued 314,771 RSUs (March 31, 2020: 179,878 RSUs) to certain employees. The conditions for the vesting of these RSUs are linked to the TSR of the Company in addition to the condition of continued employment with the Company through the applicable vesting period.

The performance of these RSUs shall be assessed based on the TSR of the custom peer group (based on percentile rank) and the industry index (based on outperformance rank). The RSUs granted with the TSR condition shall vest on the third anniversary of the grant date, subject to the participant’s continued employment with the Company through the applicable vesting date and achievement of the specified conditions of stock performance and TSR parameters.

The fair value of these RSUs is determined using Monte-Carlo simulation. The weighted average grant date fair value of RSUs granted during the year ended March 31, 2021, 2020 and 2019 was \$35.22, \$63.10 and \$57.20, per ADS, respectively. The stock compensation expense charged during the year ended March 31, 2021 was \$5,213 (March 31, 2020: \$4,698). As at March 31, 2021, there was \$6,026 of unrecognized compensation cost related to these RSUs. This amount is expected to be recognized over a weighted average period of 2.2 years. The total grant date fair value of these RSUs vested during the year ended March 31, 2021, 2020 and 2019 was \$7,651, \$Nil and \$Nil, respectively.

Movements in the number of RSUs linked to the TSR condition outstanding under the 2016 Incentive Award Plan and their related weighted average fair values are as follows:

	Shares	Weighted average fair value	Aggregate intrinsic value
Outstanding as at March 31, 2019	353,375	\$ 44.94	\$ 18,824
Granted	179,878	63.10	
Exercised	—	—	
Forfeited	—	—	
Lapsed	—	—	
Outstanding as at March 31, 2020	533,253	\$ 51.07	\$ 22,919
Granted	314,771	35.22	
Exercised	(19,039)	36.52	
Forfeited	(2,775)	34.53	
Lapsed	—	—	
Outstanding as at March 31, 2021	826,210	\$ 45.45	\$ 59,851
RSUs exercisable	190,456	\$ 36.52	\$ 13,797

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Performance share units

The 2006 Incentive Award Plan and 2016 Incentive Award Plan also allow 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 non-market performance conditions and vests over a period of three years.

Movements in the number of PSUs outstanding under the 2006 Incentive Award Plan and the 2016 Incentive Award Plan and their related weighted average fair values are as follow:

	Shares	Weighted average fair value	Aggregate intrinsic value
Outstanding as at March 31, 2019	913,759	\$ 29.80	\$ 48,674
Granted	342,097	52.14	
Exercised	(340,880)	25.74	
Forfeited	(3,458)	42.70	
Outstanding as at March 31, 2020	911,518	\$ 36.67	\$ 39,176
Granted	193,249	68.05	
Exercised	(321,357)	30.36	
Forfeited	(12,121)	53.38	
Outstanding as at March 31, 2021	771,289	\$ 43.21	\$ 55,870
PSUs exercisable	280,722	\$ 28.53	\$ 20,336

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, 2021, there was \$8,577 of unrecognized compensation costs related to unvested PSUs, net of forfeitures. This amount is expected to be recognized over a weighted average period of 1.9 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, 2021, 2020 and 2019 was \$68.05, \$52.14, and \$47.54, per ADS, respectively. The aggregate intrinsic value of PSUs exercised during the year ended March 31, 2021, 2020 and 2019 was \$22,207, \$20,333 and \$15,077, respectively. The total grant date fair value of PSUs vested during the year ended March 31, 2021, 2020 and 2019 was \$13,049, \$10,154 and \$9,535 respectively.

The weighted average share price of PSU exercised during the year ended March 31, 2021, 2020 and 2019 was \$69.10, \$59.65 and \$50.75, respectively.

BBBEE program in South Africa

The Company’s South African subsidiary has issued share appreciation rights to certain employees to be settled with the Company’s shares. As part of the settlement, the Company granted 11,400 and 1,850 RSUs during the year ended March 31, 2021 which shall vest on nine months and third anniversary, respectively, from the grant date. During the years ended March 31, 2020, 2019 and 2018, the Company granted 3,365, 14,250 and 32,050 RSUs, which shall vest on the fourth, third and fourth anniversaries, respectively, from the grant date, subject to such grantee’s continued employment with the Company through the applicable vesting date. The grant date fair value was estimated using a binomial lattice model.

The total stock compensation expense in relation to these RSUs was \$3,483 to be amortized over the vesting period of four years. The stock compensation expense charged during the years ended March 31, 2021 and 2020 was \$871 and \$777, respectively.

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25. Income taxes

The domestic and foreign source component of profit/(loss) before income taxes is as follows:

	Year ended March 31,		
	2021	2020	2019
Domestic	\$ (8,176)	\$ (2,795)	\$ (2,742)
Foreign	140,867	146,747	133,894
Profit before income taxes	\$132,691	\$143,952	\$131,152

The Company’s income tax expense consists of the following:

	Year ended March 31,		
	2021	2020	2019
Current taxes			
Domestic taxes	\$ —	\$ —	\$ —
Foreign taxes	31,326	31,270	27,526
	<u>31,326</u>	<u>31,270</u>	<u>27,526</u>
Deferred taxes			
Domestic taxes	—	—	—
Foreign taxes	(1,252)	(4,087)	(1,807)
	<u>(1,252)</u>	<u>(4,087)</u>	<u>(1,807)</u>
Income tax expense	\$30,074	\$27,183	\$25,719

Domestic taxes are Nil as the corporate rate of tax applicable to companies in Jersey, Channel Islands is 0%. Foreign taxes are based on applicable tax rates in each subsidiary’s jurisdiction.

From fiscal 2012 until the year ended March 31, 2021, the Company started operations in various delivery centers in Mumbai, Pune, Chennai, Gurgaon, Noida, India registered under the Special Economic Zone scheme. Some of these operations are eligible for a 100% income tax exemption for a period of five years from the date of commencement of operations expiring between fiscal 2022 and fiscal 2024. Following the expiry of the 100% income tax exemption, these operations are eligible for a 50% income tax exemption expiring between fiscal 2026 and fiscal 2034. The Company’s operations in Costa Rica are eligible for a 50% income tax exemption from fiscal 2018 to fiscal 2021. Between fiscal 2016 and fiscal 2021, the Company commenced operations in delivery centers in the Philippines that are eligible for various tax exemption benefits expiring between fiscal 2020 and fiscal 2024. Following the expiry of the tax benefits, income generated by our Philippines subsidiary, WNS Global Services Philippines Inc., will be taxed at the prevailing special tax rate, which is currently 5.0% on gross profit. As per The Corporate Recovery and Tax Incentives for Enterprises Act (“CREATE”) which is effective from April, 2021, enterprises will be taxed at 5% on gross profit for a fixed period of 10 years. Our operations in Sri Lanka were eligible to claim income tax exemption with respect to the profits earned from export revenue until fiscal 2018 and have been taxed at 14% on a net basis with effect from April 1, 2018 until December 31, 2019. From January 1, 2020, our operations in Sri Lanka are eligible to claim income tax exemption with respect to the profits earned from export revenue.

If the income tax exemptions described above were not available, the additional income tax expense at the respective statutory rates in India, Sri Lanka and Philippines would have been approximately \$11,102, \$17,692 and \$15,743 for the years ended March 31, 2021, 2020 and 2019, respectively. Such additional tax would have decreased the basic and diluted earnings per share for the year ended March 31, 2021 by \$0.22 and \$0.21, respectively (\$0.36 and \$0.34, respectively for the year ended March 31, 2020 and \$0.31 and \$0.30, respectively, for the year ended March 31, 2019).

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Income taxes recognized directly in equity are as follows:

	Year ended March 31,		
	2021	2020	2019
Current taxes:			
Excess tax deductions related to share-based payments	(729)	(998)	(1,260)
	<u>\$ (729)</u>	<u>\$ (998)</u>	<u>\$ (1,260)</u>
Deferred taxes:			
Excess tax deductions related to share-based payments	(1,640)	807	46
	<u>\$ (1,640)</u>	<u>\$ 807</u>	<u>\$ 46</u>
Total income tax recognized directly in equity	<u>\$ (2,369)</u>	<u>\$ (191)</u>	<u>\$ (1,214)</u>

Income taxes recognized in other comprehensive income are as follows:

	Year ended March 31,		
	2021	2020	2019
Current taxes	—	—	—
Deferred taxes:			
Unrealized gain/(loss) on cash flow hedging derivatives	1,089	(2,939)	1,877
Pension liability	(248)	(189)	(939)
Total income tax recognized directly in other comprehensive income	<u>\$ 841</u>	<u>\$ (3,128)</u>	<u>\$ 938</u>

The reconciliation of estimated income tax to income tax expense:

	Year ended March 31,		
	2021	2020	2019
Profit before income taxes	\$132,691	\$143,952	\$131,152
Income tax expense at tax rates applicable to individual entities	41,268	43,379	41,264
Effect of:			
Items not deductible for tax	401	414	544
Exempt income	(11,340)	(18,380)	(16,024)
Non tax deductible goodwill impairment	—	776	—
Losses in respect of which deferred tax asset not recognized due to uncertainty and ineligibility to carry forward	106	178	138
Recognition of unutilized tax benefits / Unrecognized losses utilized	(472)	(264)	(841)
Temporary difference that will reverse during tax holiday period	1,139	2,138	614
Change in tax rate and law	1,228	55	(401)
Provision for uncertain tax position	—	(409)	—
State taxes	458	61	620
Employment related tax incentive	(1,734)	(1,253)	(827)
Others, net	(980)	488	632
Income tax expense	<u>\$ 30,074</u>	<u>\$ 27,183</u>	<u>\$ 25,719</u>

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Deferred taxes for the year ended March 31, 2021 arising from temporary differences and unused tax losses can be summarized below:

	Opening Balance	Transition adjustments on adoption of IFRS 16	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	\$ 5,592	\$ —	\$ 40	\$ —	\$ —	\$ 556	\$ 6,188
Net operating loss carry forward	779	—	417	—	—	53	1,249
Accruals deductible on actual payment	9,825		(120)	—	248	596	10,549
Share-based compensation expense	16,101	—	1,861	1,640	—	1,434	21,036
Minimum alternate tax	629	—	(654)	—	—	25	—
Others	130	—	610	—	—	59	799
Total deferred tax assets	\$33,056	\$ —	\$ 2,154	\$ 1,640	\$ 248	\$ 2,723	\$39,821
Deferred tax liabilities:							
Intangible assets	11,437	—	312	—	—	218	11,967
Unrealized gain/(loss) on cash flow hedging and investments	352	—	(52)	—	1,089	(2)	1,387
Others	2,380	—	642	—	—	652	3,674
Total deferred tax liabilities	\$14,169	\$ —	\$ 902	\$ —	\$ 1,089	\$ 868	\$17,028
Net deferred tax assets/(liabilities)	\$18,887	\$ —	\$ 1,252	\$ 1,640	\$ (841)	\$ 1,855	\$22,793

Deferred taxes for the year ended March 31, 2020 arising from temporary differences and unused tax losses can be summarized below:

	Opening Balance	Transition adjustments on adoption of IFRS 16	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	\$ 7,073	\$ —	\$ (736)	\$ —	\$ —	\$ (745)	\$ 5,592
Net operating loss carry forward	1,287	—	(430)	—	—	(78)	779
Accruals deductible on actual payment	7,358	2,106	1,226	—	189	(1,054)	9,825
Share-based compensation expense	14,120	—	3,917	(807)	—	(1,129)	16,101
Minimum alternate tax	552	—	135	—	—	(58)	629
Others	482	—	(295)	—	—	(57)	130
Total deferred tax assets	\$30,872	\$ 2,106	\$ 3,817	\$ (807)	\$ 189	\$ (3,121)	\$33,056
Deferred tax liabilities:							
Intangible assets	12,183		(753)	—	—	7	11,437
Unrealized gain/(loss) on cash flow hedging and investments	3,539	—	(5)	—	(2,939)	(243)	352
Others	2,084	—	488	—	—	(192)	2,380
Total deferred tax liabilities	\$17,806	\$ —	\$ (270)	\$ —	\$ (2,939)	\$ (428)	\$14,169
Net deferred tax assets/(liabilities)	\$13,066	\$ 2,106	\$ 4,087	\$ (807)	\$ 3,128	\$ (2,693)	\$18,887

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Deferred taxes for the year ended March 31, 2019 arising from temporary differences and unused tax losses can be summarized below:

	Opening Balance	Transition adjustments on adoption of IFRS 15 & IFRS 9	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	\$ 7,291	\$ —	\$ 321	\$ —	\$ —	\$ (539)	\$ 7,073
Net operating loss carry forward	2,879	—	(1,559)	—	—	(33)	1,287
Accruals deductible on actual payment	7,424	(1,783)	1,214	—	939	(436)	7,358
Share-based compensation expense	12,770	—	1,980	(46)	—	(584)	14,120
Minimum alternate tax	420	—	153	—	—	(21)	552
Others	328	3	174	—	—	(23)	482
Total deferred tax assets	\$31,112	\$ (1,780)	\$ 2,283	\$ (46)	\$ 939	\$ (1,636)	\$30,872
Deferred tax liabilities:							
Intangible assets	12,662		(573)	—	—	94	12,183
Unrealized gain/(loss) on cash flow hedging and investments	1,759	—	46	—	1,877	(143)	3,539
Others	1,108	—	1,003	—	—	(27)	2,084
Total deferred tax liabilities	\$15,529	\$ —	\$ 476	\$ —	\$ 1,877	\$ (76)	\$17,806
Net deferred tax assets/(liabilities)	<u>\$15,583</u>	<u>\$ (1,780)</u>	<u>\$ 1,807</u>	<u>\$ (46)</u>	<u>\$ (938)</u>	<u>\$ (1,560)</u>	<u>\$13,066</u>

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Deferred tax presented in the consolidated statement of financial position is as follows:

	As at	
	March 31, 2021	March 31, 2020
Deferred tax assets	33,022	28,942
Deferred tax liabilities	(10,228)	(10,055)
Net deferred tax assets	\$ 22,794	\$ 18,887

There are unused tax losses amounting to \$5,585 as at March 31, 2021 for which no deferred tax asset has been recognized as these losses relate to a tax jurisdiction where the group entity has had past losses and there is no conclusive evidence to support the view that sufficient taxable profit will be generated by such group entity in the future to offset such losses. The expiry dates of the tax benefit for these losses depend on the local tax laws of the jurisdiction and, if not utilized, would expire on various dates starting from financial year 2022 to 2027. However, in the US, Germany and New Zealand there is no expiry period for the unused tax losses.

Deferred income tax liabilities on earnings of the 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 recognized amounts to \$840,607, \$737,776 and \$617,038 as at March 31, 2021, 2020 and 2019, 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 2017, which assess additional taxable income that could in the aggregate give rise to an estimated \$27,590 (March 31, 2020: \$32,413) in additional taxes, including interest of \$9,450 (March 31, 2020: \$11,058). 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 appellate authorities, vacating the tax demands of \$57,175 (March 31, 2020: \$49,025) in additional taxes, including interest of \$19,381 (March 31, 2020: \$16,594). The income tax authorities have filed or may file 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, 2021, the Company has provided a tax reserve of \$10,591 (March 31, 2020: \$10,247) primarily on account of the Indian tax authorities' denying the set off of brought forward business losses and unabsorbed depreciation.

As at March 31, 2021, corporate tax returns for years ended March 31, 2017 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 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 believes these orders are unlikely to be sustained at the higher appellate authorities. The Company has deposited \$12,534 (March 31, 2020: \$12,127) 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

The Company received an assessment order from the Indian service tax authority, demanding payment of \$ 2,037 of service tax for the period April 1, 2014 to June 30, 2017. The tax authorities have rejected input service tax credit on certain types of input services. The Company has orders of assessment pertaining to similar issues for earlier fiscal years that have been decided in favor of the Company by appellate authorities.

WNS (HOLDINGS) LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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26. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	Year ended March 31,		
	2021	2020	2019
Numerator:			
Profit after tax	\$ 102,617	\$ 116,769	\$ 105,433
Denominator:			
Basic weighted average ordinary shares outstanding	49,765,672	49,726,636	50,139,389
Dilutive impact of equivalent share-based options and RSUs	2,343,077	2,310,304	2,138,724
Diluted weighted average ordinary shares outstanding	52,108,749	52,036,940	52,278,113

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 excluded from the calculation of diluted EPS options and RSUs to purchase 4,995, 3,365 and 33,025 shares for the year ended March 31, 2021, 2020 and 2019, respectively, because their effect will be anti-dilutive.

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27. Related party

The following is a list of the Company’s subsidiaries as at March 31, 2021:

<u>Direct subsidiaries</u>	<u>Step subsidiaries</u>	<u>Place of incorporation</u>
WNS Global Services Netherlands B.V. ⁽¹⁾		The Netherlands
	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
	Denali Sourcing Services Inc. ⁽²⁾	Delaware, USA
	- WNS Denali Sourcing Services Inc. ⁽³⁾	Delaware, USA
WNS Assistance Limited (previously WNS Workflow Technologies Limited)		United Kingdom
	WNS Assistance (Legal) Limited ⁽⁴⁾	United Kingdom
	Accidents Happen Assistance Limited	United Kingdom
	WNS Legal Assistance LLP ⁽⁵⁾	United Kingdom
WNS (Mauritius) Limited		Mauritius
	WNS Capital Investment Limited	Mauritius
	- WNS Customer Solutions (Singapore) Private Limited	Singapore
	-WNS Global Services (Australia) Pty Ltd	Australia
	- WNS New Zealand Limited ⁽⁶⁾	New Zealand
	- Business Applications Associates Beijing Ltd	China
	WNS Global Services Private Limited ⁽⁷⁾	India
	- WNS Global Services (UK) Limited ⁽⁸⁾	United Kingdom
	- WNS Global Services SA (Pty) Limited	South Africa
	- WNS B-BBEE Staff Share Trust ⁽⁹⁾	South Africa
	- Ucademy (Pty) Limited ⁽¹⁰⁾	South Africa
	- WNS South Africa (Pty) Limited ⁽¹¹⁾	South Africa
	- MTS HealthHelp Inc. ⁽¹²⁾	Delaware, USA
	- HealthHelp Holdings LLC ⁽¹²⁾	Delaware, USA
	- HealthHelp LLC ⁽¹²⁾	Delaware, USA
	- WNS-HealthHelp Philippines Inc. ⁽¹³⁾	Philippines
	- Value Edge Inc. ⁽¹⁴⁾	Delaware, USA
	- Value Edge AG. ⁽¹⁴⁾	Switzerland
	-VE Value Edge GmbH ⁽¹⁴⁾	Germany
	WNS Global Services (Private) Limited	Sri Lanka
	WNS Global Services (Dalian) Co. Ltd.	China
	WNS Global Services (UK) International Limited ⁽¹⁵⁾	United Kingdom
	- WNS Global Services North Americas Inc. ⁽¹⁶⁾	Delaware, USA
WNS Business Consulting Netherlands B.V. ⁽¹⁷⁾		The Netherlands
	WNS Global Services Philippines Inc. ⁽¹⁷⁾	The Philippines
WNS Gestion des Processus d’Affaire Inc. ⁽¹⁸⁾		Canada

Notes:

- ⁽¹⁾ WNS Global Services Netherlands Cooperatief U.A. was converted into a BV entity with effect from January 9, 2020. As a consequence, the name of WNS Global Services Netherlands Cooperatief U.A. was changed to WNS Global Services Netherlands B.V. with effect from January 9, 2020.
- ⁽²⁾ On January 20, 2017, the Company acquired all outstanding equity shares of Denali Sourcing Services Inc.
- ⁽³⁾ WNS Denali Sourcing Services Inc., a wholly-owned subsidiary of Denali Sourcing Services Inc., was incorporated on November 27, 2019.
- ⁽⁴⁾ WNS Assistance (Legal) Limited, a wholly owned subsidiary of WNS Assistance Limited, was incorporated on April 20, 2016.
- ⁽⁵⁾ WNS Legal Assistance LLP is a limited liability partnership, organized under the laws of England and Wales in November 2014. WNS Legal Assistance LLP provides legal services in relation to personal injury claims within the Auto Claims BPM (as defined in Note 28) segment in the UK. During the year ended March 31, 2018, the Company acquired 20% of the equity capital of WNS Legal Assistance LLP from Prettys Solicitors (the non-controlling interest in WNS Legal Assistance LLP) as a consequence of which WNS Legal Assistance LLP has become a wholly-owned subsidiary of WNS Assistance Limited. WNS Legal Assistance LLP is 98.75% owned by WNS Assistance Limited and 1.25% owned by WNS Assistance (Legal) Limited.
- ⁽⁶⁾ WNS New Zealand Limited, a wholly-owned subsidiary of WNS Global Services (Australia) Pty Ltd, was incorporated on June 13, 2017.

- (7) WNS Global Services Private Limited is held jointly by WNS (Mauritius) Limited, WNS Global Services Netherlands B.V. and WNS Customer Solutions (Singapore) Private Limited. The percentage of holding of WNS (Mauritius) Limited is 63.18%, of WNS Global Services Netherlands B.V. is 20.84%, and of WNS Customer Solutions (Singapore) Private Limited is 15.98%.
- (8) WNS Global Services (UK) Limited is jointly held by WNS Global Services Private Limited and WNS (Holdings) Limited. The percentage of holding of WNS Global Services Private Limited is 94.9% and of WNS (Holdings) Limited is 5.1%.
- (9) The WNS B-BBEE Staff Share Trust (the “trust”) was registered on April 26, 2017 in relation to the grant of share appreciation rights by WNS Global Services SA (Pty) Limited. The trust holds 10% of the equity capital of WNS Global Services SA (Pty) Limited and the balance 90% is held by WNS Global Services (UK) Limited. During the year ended March 31, 2020, the trust subscribed to one participating preference share issued by WNS Global Services SA (Pty) Limited, which entitles the trust to 45.56% voting rights in WNS South Africa (Pty) Limited.
- (10) Ucademy (Pty) Limited was incorporated as a subsidiary of WNS Global Services SA (Pty) Limited with effect from June 20, 2016.
- (11) WNS South Africa (Pty) Limited was incorporated as a subsidiary of WNS Global Services SA (Pty) Limited on December 19, 2018. The name of the entity was changed to WNS South Africa (Pty) Ltd with effect from September 25, 2019.
- (12) On March 15, 2017, the Company acquired all ownership interests of MTS HealthHelp Inc. and its subsidiaries which existed on that date. HealthHelp Holdings LLC is 63.7% owned by MTS HealthHelp Inc. and 36.3% owned by WNS North America Inc.
- (13) WNS-HealthHelp Philippines Inc., a wholly-owned subsidiary of HealthHelp LLC, was incorporated on December 21, 2018.
- (14) On June 14, 2016, the Company acquired all outstanding equity shares of Value Edge Research Services Private Limited. As part of the acquisition, the Company also acquired the three subsidiaries of Value Edge Research Services Private Limited which existed on that date. Value Edge Research Services Private Limited was merged with and into WNS Global Services Private Limited pursuant to a Scheme of Amalgamation approved by the National Company Law Tribunal on July 27, 2017.
- (15) WNS Global Services (UK) International Limited, a wholly-owned subsidiary of WNS (Mauritius) Limited, was incorporated on September 17, 2018.
- (16) WNS Global Services North Americas Inc, a wholly-owned subsidiary of WNS Global Services (UK) International Limited, was incorporated on October 4, 2018.
- (17) WNS Business Consulting Netherlands B.V., a wholly-owned subsidiary of WNS (Holdings) Limited, was incorporated on March 17, 2020 pursuant to the execution of deed of demerger on March 16, 2020. The shares of WNS Global Services Philippines Inc. were transferred from WNS Global Services Netherlands B.V. to WNS Business Consulting Netherlands B.V. pursuant to the proposal of demerger.
- (18) WNS Gestion des Processus d’Affaire Inc. was incorporated on April 28, 2020.

WNS (HOLDINGS) LIMITED
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<u>Key management personnel</u>	
Adrian T. Dillon	Chairman
Keshav R. Murugesh	Director and Group Chief Executive Officer
Renu S. Karnad (Ceased to be Director from February 14, 2020)	Director
Jason Liberty (Appointed on February 14, 2020)	Director
Swaminathan Rajamani	Chief People Officer
Ronald Gillette (Ceased to be Director from January 31, 2019)	Chief Operating Officer
Gautam Barai (Appointed on January 31, 2019)	Chief Operating Officer
Sanjay Puria	Group Chief Financial Officer
Gareth Williams	Director
Michael Menezes	Director
John Freeland	Director
Françoise Gri	Director
Keith Haviland (Appointed on July 1, 2017)	Director
Mario P. Vitale (Appointed on October 27, 2017)	Director

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Nature of transaction with related parties	Year ended March 31,		
	2021	2020	2019
Key management personnel*			
Remuneration and short-term benefits	7,380	6,959	6,464
Defined contribution plan	105	114	97
Other benefits	47	54	16
Share-based compensation expense	14,830	17,167	14,957

* Defined benefit plan related costs are not disclosed as these are determined for the Company as a whole.

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28. 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”). Segment managers are responsible for the performance of the operating segments on a combined vertical structure which includes travel, shipping and logistics services; utilities, retail and consumer products group; banking and financial, healthcare and insurance services including auto claims; consulting and professional services; and others. Effective February 1, 2019, the Company realigned its segment managers responsible for the performance of operating segments on a combined vertical structure with the appointment of a segment manager as Chief Operating Officer. The revised structure includes travel, shipping and logistics services, utilities, retail and consumer products group; banking and financial and consulting and professional services; insurance services; healthcare; auto claims and others. The segment managers’ performance is reviewed by the Group Chief Executive Officer, who has been identified as the Chief Operating Decision Maker (“CODM”). The CODM evaluates the Company’s performance and allocates resources based on revenue growth of combined vertical structure.

The Company believes that the business process management services that it provides to customers in industries other than auto claims such as travel, shipping and logistics services; utilities, retail and consumer products group; banking and financial, healthcare and insurance; consulting and professional services; and others are similar in terms of services, service delivery methods, use of technology, and average long-term gross profit and hence meet the aggregation criteria in accordance with IFRS 8. WNS Assistance Limited and Accidents Happen Assistance Limited (which provide automobile repair through a network of third party repair centers), and WNS Assistance (Legal) Limited and WNS Legal Assistance LLP (which provide legal services in relation to personal injury claims), constitute WNS Auto Claims BPM, the performance of which is evaluated by the CODM separately. The WNS Auto Claims BPM segment does not meet the aggregation criteria. Accordingly, the Company has determined that it has two reportable segments, “WNS Global BPM” and “WNS Auto Claims BPM.”

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 in cases where 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. The Company uses revenue less repair payments (non-GAAP) 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 for “Fault” repair cases where the Company acts as the principal in its dealings with the third party repair centers and its clients. 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.

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The segment results for the year ended March 31, 2021 are as follows:

	Year ended March 31, 2021			
	WNS Global BPM	WNS Auto Claims BPM	Inter segments ⁽¹⁾	Total
Revenue from external customers	\$ 858,023	\$ 54,620	\$ —	\$ 912,643
Segment revenue	\$ 858,368	\$ 54,620	\$ (345)	\$ 912,643
Payments to repair centers	—	43,942	—	43,942
Revenue less repair payments (non-GAAP)	858,368	10,678	(345)	868,701
Depreciation	48,302	621	—	48,923
Other costs	620,487	12,630	(345)	632,772
Segment operating profit/(loss)	189,579	(2,573)	—	187,006
Other income, net	(11,847)	(617)	—	(12,464)
Finance expense	14,758	69	—	14,827
Segment profit/(loss) before income taxes	186,668	(2,025)	—	184,643
Income tax expense	29,661	413	—	30,074
Segment profit/(loss)	157,007	(2,438)	—	154,569
Amortization of intangible assets				13,722
Share-based compensation expense				38,230
Profit after tax				\$ 102,617
Addition to non-current assets ⁽²⁾	\$ 46,806	\$ 1,792	\$ —	\$ 48,598
Total assets, net of elimination	979,281	126,867	—	1,106,148
Total liabilities, net of elimination	\$ 329,192	\$ 92,864	\$ —	\$ 422,056

⁽¹⁾ Transactions between inter segments represent business process management services rendered by WNS Global BPM to WNS Auto Claims BPM.
⁽²⁾ Addition to non-current assets include additions made to property and equipment, right-of-use assets and intangible assets.

No client individually accounted for more than 10% of the total revenue during the year ended March 31, 2021.

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The segment results for the year ended March 31, 2020 are as follows:

	Year ended March 31, 2020			
	WNS Global BPM	WNS Auto Claims BPM	Inter segments ⁽¹⁾	Total
Revenue from external customers	\$ 881,840	\$ 46,418	\$ —	\$ 928,258
Segment revenue	\$ 882,016	\$ 46,418	\$ (176)	\$ 928,258
Payments to repair centers	—	32,047	—	32,047
Revenue less repair payments (non-GAAP)	882,016	14,371	(176)	896,211
Depreciation	46,722	498	—	47,220
Other costs	630,375	14,946	(176)	645,145
Impairment of goodwill (Refer Note 9)	—	4,085	—	4,085
Segment operating profit/(loss)	204,919	(5,158)	—	199,761
Other income, net	(13,298)	(1,077)	—	(14,375)
Finance expense	16,932	79	—	17,011
Segment profit/(loss) before income taxes	201,285	(4,160)	—	197,125
Income tax expense	27,387	(204)	—	27,183
Segment profit/(loss)	173,898	(3,956)	—	169,942
Amortization of intangible assets				15,653
Share-based compensation expense				37,520
Profit after tax				\$ 116,769
Addition to non-current assets ⁽²⁾	\$ 42,973	\$ 1,760	\$ —	\$ 44,733
Total assets, net of elimination	892,572	119,757	—	1,012,329
Total liabilities, net of elimination	\$ 339,660	\$ 85,559	\$ —	\$ 425,219

⁽¹⁾ Transactions between inter segments represent business process management services rendered by WNS Global BPM to WNS Auto Claims BPM.
⁽²⁾ Addition to non-current assets include additions made to property and equipment, right-of-use assets and intangible assets.

No client individually accounted for more than 10% of the total revenue during the year ended March 31, 2020.

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The segment results for the year ended March 31, 2019 are as follows:

	Year ended March 31, 2019			
	WNS Global BPM	WNS Auto Claims BPM	Inter segments ⁽¹⁾	Total
Revenue from external customers	\$ 774,235	\$ 34,885	\$ —	\$809,120
Segment revenue	\$ 774,309	\$ 34,885	\$ (74)	\$809,120
Payments to repair centers	—	15,166	—	15,166
Revenue less repair payments (non-GAAP)	774,309	19,719	(74)	793,954
Depreciation	20,130	204	—	20,334
Other costs	588,289	19,555	(74)	607,770
Segment operating profit/(loss)	165,890	(40)	—	165,850
Other income, net	(12,572)	(2,022)	—	(14,594)
Finance expense	3,204	—	—	3,204
Segment profit before income taxes	175,258	1,982	—	177,240
Income tax expense	25,503	216	—	25,719
Segment profit	149,755	1,766	—	151,521
Amortization of intangible assets				15,783
Share-based compensation expense				30,305
Profit after tax				<u>\$105,433</u>
Addition to non-current assets ⁽²⁾	\$ 29,583	\$ 2,224	\$ —	\$ 31,807
Total assets, net of elimination	667,261	118,369	—	785,630
Total liabilities, net of elimination	\$ 156,298	\$ 76,913	\$ —	\$233,211

⁽¹⁾ Transactions between inter segments represent business process management services rendered by WNS Global BPM to WNS Auto Claims BPM.
⁽²⁾ Addition to non-current assets include additions made to property and equipment, right-of-use assets and intangible assets.

No client individually accounted for more than 10% of the total revenue during the year ended March 31, 2019.

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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,		
	2021	2020	2019
Jersey, Channel Islands	\$ —	\$ —	\$ —
North America (primarily the US)	403,527	392,601	335,880
UK	286,646	291,295	253,962
Australia	70,297	79,875	77,187
Europe (excluding the UK)	61,381	74,308	56,383
South Africa	26,450	35,429	38,866
Rest of the world	64,342	54,750	46,842
Total	<u>\$912,643</u>	<u>\$928,258</u>	<u>\$809,120</u>

The Company’s non-current assets by geographic area, which consists of property and equipment and right-of-use assets are as follows:

	As at March 31,	
	2021	2020
Jersey, Channel Islands	\$ —	\$ —
India	108,971	89,909
Philippines	58,149	70,028
South Africa	16,737	17,969
North America	16,601	16,423
UK	6,396	6,260
Rest of the world	12,184	15,493
Total	<u>\$219,038</u>	<u>\$216,082</u>

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29. Commitment and contingencies

Capital commitments

As at March 31, 2021 and 2020, the Company had committed to spend approximately \$7,027 and \$9,586, 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 \$1,264 and \$1,358 as at March 31, 2021 and March 31 2020, respectively. These guarantees have a remaining expiry term ranging from one to five years.

Restricted time deposits placed with bankers as security for guarantees given by them to regulatory authorities aggregating \$766 and \$660 as at March 31, 2021 and March 31 2020, 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.

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30. 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, 2021 and 2020 was as follows:

	As at March 31,		%
	2021	2020	Change
Total equity attributable to the equity shareholders of the Company	\$684,092	\$587,110	17%
As percentage of total capital	98%	95%	
Long-term debt ⁽¹⁾	16,800	33,600	(49)%
Total debt	\$ 16,800	\$ 33,600	(49)%
As percentage of total capital	2%	5%	
Total capital (debt and equity)	<u>\$700,892</u>	<u>\$620,710</u>	13%

Note:

(1) Before netting off debt issuance cost of \$52 and \$178 as at March 31, 2021 and March 31, 2020, respectively.

The Company is predominantly equity-financed. This is also evident from the fact that debt represents only 2% and 5% of total capital as at March 31, 2021 and 2020, respectively.

DESCRIPTION OF SECURITIES
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of March 31, 2021, WNS (Holdings) Limited (“we” or “us”) had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended:

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

Ordinary share, par value 10 pence per share*

*Not for trading, but only in connection with the listing of American depositary shares on the New York Stock Exchange.

Section headings referenced herein are to those set forth in this annual report on Form 20-F.

Description of Ordinary Shares

General

We were incorporated in Jersey, Channel Islands and our affairs are governed by our Memorandum and Articles of Association and Jersey law.

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.

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 Companies (Jersey) Law, 1991 (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 Jersey Financial Services Commission (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.

Set forth below is a description of our ordinary shares and a brief summary of the basic rights and privileges of our ordinary shareholders conferred by our Articles of Association and Jersey laws. This description is only a summary and is qualified by reference to Jersey law and our Articles of Association, as amended, a copy of which is filed with the SEC as part of this annual report as Exhibit 1.2.

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 £10,000 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 (that is, 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 14 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 Pre-emptive 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 (the “Minister”) to appoint a Panel on Takeovers and Mergers (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 (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 (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 (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.

Comparison of Shareholders’ Rights

We are incorporated under the laws of Jersey, Channel Islands. See “Part I — Item 10. Additional Item — B. Memorandum and Articles of Association — Comparison of Shareholders’ Rights” for a summary of 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.

Description of American Depositary Shares

ADSs represent ownership interests in securities that are on deposit with a depositary bank. Deutsche Bank Trust Company Americas, or Deutsche Bank, located at 60 Wall Street, New York, New York 10005, is the depositary bank for our ADSs. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary bank typically appoints a custodian to safekeep the securities on deposit. Our custodian is DB London Investor Services Nominees Ltd of Winchester House, Great Winchester Street, London, England, EC 2N2DB

We appointed Deutsche Bank as our depositary bank pursuant to a deposit agreement. The following is a summary description of the ADSs and a holder’s rights as an owner of ADSs. Please note that a holder’s rights and obligations as an owner of ADSs will be determined by the deposit agreement and not by this summary.

Each ADS represents the right to receive one ordinary share on deposit with the custodian. An ADS will also represent the right to receive any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations.

As an owner of ADSs, a holder will become a party to the deposit agreement and therefore will be bound by its terms and, if applicable, by the terms of the ADR that represents the holder’s ADSs. The deposit agreement and, if applicable, the ADR specify our rights and obligations as well as a holder’s rights and obligations as owner of ADSs and those of the depositary bank. An ADS holder appoints the depositary bank to act on the holder’s behalf in certain circumstances. The deposit agreement is governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of Jersey, which may be different from the laws in the US.

As an owner of ADSs, a holder may hold ADSs by means of an ADR registered in the holder’s name, through a brokerage or safekeeping account or through an account established by the depositary bank in the holder’s name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the “direct registration system” or “DRS”). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depositary Trust Company (commonly referred to as “DTC”), the central book-entry clearing and settlement system for equity securities in the United States. If a holder decides to hold ADSs through the holder’s brokerage or safekeeping account, the holder must rely on the procedures of the holder’s broker or bank to assert the holder’s rights as ADS owner. A holder should consult with his or her broker or bank to determine what those procedures are. This summary description assumes a holder has opted to own the ADSs directly by means of an ADR registered in the holder’s name.

Dividends and Distributions

A holder generally has the right to receive the distributions we make on the securities deposited with the custodian. A holder’s receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of a specified record date.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for distribution to the holders, subject to the applicable laws and regulations, if any, of Jersey.

Distributions of Ordinary Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS a holder holds will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (for example, the US securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). A holder may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of a holder’s rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other than in the form of new ADSs.

The depositary bank will not distribute the rights to a holder if:

- we do not timely request that the rights be distributed to the holder or we request that the rights not be distributed to the holder;
- we fail to deliver satisfactory documents to the depositary bank; or
- it is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution.
If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to a holder. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to a holder and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will not distribute the property to a holder and will sell the property if:

- we do not timely request that the property be distributed to the holder or if we ask that the property not be distributed to the holder;
- we do not deliver satisfactory documents to the depositary bank; or
- the depositary bank determines that all or a portion of the distribution to the holder is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for a holder’s ADSs may change from time to time. For example, there may be a change in nominal or par value, a split-up, cancellation, consolidation or reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets.

If any such change were to occur, a holder’s ADSs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to a holder or call for the exchange of a holder’s existing ADSs for new ADSs. If the depositary bank may not lawfully distribute such property to a holder, the depositary bank may sell such property and distribute the net proceeds to a holder as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

If permitted under applicable law, the depositary bank may create ADSs on a holder’s behalf if the holder or the holder’s broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person the holder indicates only after the holder obtains all necessary government approvals and pays any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

If a holder is permitted to make a deposit of ordinary shares, the holder will be responsible for transferring good and valid title to the depositary bank. As such, the holder will be deemed to represent and warrant that:

- the ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained;
- all preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised;
- the holder is duly authorized to deposit the ordinary shares;
- the ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement); and
- the ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at the holder’s cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

A holder will be entitled to present his or her ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian’s offices. A holder’s ability to withdraw the ordinary shares may be limited by US and Jersey law considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by a holder’s ADSs, a holder will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares being withdrawn. The holder assumes the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If a holder holds an ADR registered in the holder’s name, the depositary bank may ask the holder to provide proof of identity and genuineness of any signature and certain other documents as the depositary bank may deem appropriate before it will cancel the holder’s ADSs. The withdrawal of the ordinary shares represented by the holder’s ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

A holder will have the right to withdraw the securities represented by the holder’s ADSs at any time except:

- during temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders’ meeting or a payment of dividends;
- when obligations to pay fees, taxes and similar charges are due; and
- when restrictions are imposed because of laws or regulations applicable to ADSs or the withdrawal of the securities on deposit.

The deposit agreement may not be modified to impair a holder’s right to withdraw the securities represented by the holder’s ADSs except to comply with mandatory provisions of law.

Voting Rights

A holder generally has the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by the holder’s ADSs. The voting rights of holders of ordinary shares are described in “Description of Ordinary Shares — Voting Rights” above.

At our request, the depositary bank will send to the holder by mail or electronic transmission any notice of shareholders’ meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote or cause the custodian to vote the shares represented by the holder’s ADSs in accordance with such voting instructions.

Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and by the terms of the securities on deposit. We cannot assure a holder that he or she will receive voting materials in time to enable him or her to return voting instructions to the depositary bank in a timely manner.

Securities for which no voting instructions have been received will not be voted. In addition, the depositary bank is not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions.

Fees and Charges

An ADS holder will be required to pay the following service fees to the depositary:

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 Deutsche Bank in the conversion of foreign currency into US dollars;
- fees and expenses incurred by Deutsche Bank 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 Deutsche Bank in connection with the delivery of deposited securities; and
- any additional fees, charges, costs or expenses that may be incurred by Deutsche Bank 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, Deutsche Bank 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 Deutsche Bank determines that any distribution in property is subject to any tax or other governmental charge which Deutsche Bank is obligated to withhold, Deutsche Bank 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 Deutsche Bank deems necessary and appropriate to pay such taxes or charges and Deutsche Bank 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.

We have agreed to pay certain other charges and expenses of the depositary bank. Note that the fees and charges a holder may be required to pay may vary over time and may be changed by us and by the depositary bank. Holders will receive prior notice of such changes. The depositary bank will provide holders with a copy of its latest fee schedule without charge upon request.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without a holder’s consent. We undertake to give holders not less than 30 days’ prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. For example, any amendments or supplements which are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing any fees or charges a holder may be required to pay, will not be considered to materially prejudice any of a holder’s substantial rights.

A holder will be bound by the modifications to the deposit agreement if a holder continues to hold ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent a holder from withdrawing the ordinary shares represented by a holder’s ADSs (except in order to comply with applicable law).

We have the right to direct the depositary bank to terminate the deposit agreement, in which case the depositary bank will give notice to a holder at least 90 days prior to termination. The depositary bank may also terminate the agreement if it has told us that it would like to resign or we have removed the depositary bank and we have not appointed a new depositary bank within 90 days; in such instances, the depositary bank will give notice to a holder at least 30 days prior to termination.

Upon termination, the following will occur under the deposit agreement:

- For a period of six months after termination, a holder will be able to request the cancellation of the holder’s ADSs and the withdrawal of the ordinary shares represented by the holder’s ADSs and the delivery of all other property held by the depositary bank in respect of those ordinary shares on the same terms as prior to the termination. During such six months’ period the depositary bank will continue to collect all distributions received on the ordinary shares on deposit (i.e., dividends) but will not distribute any such property to a holder until the holder requests the cancellation of the holder’s ADSs.

- After the expiration of such six months' period, the depositary bank may sell the securities held on deposit. The depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding.

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. A holder may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary bank's obligations to a holder. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement. The depositary bank shall have no liability to us or the holders of the ADSs in the absence of gross negligence or willful misconduct.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to a holder on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we are prevented or forbidden from acting on account of any law or regulation, any provision of our Articles of Association or Memorandum of Association, any provision of any securities on deposit or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for the deposit agreement or in our Articles of Association or Memorandum of Association or in any provisions of securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representative thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit which is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to a holder.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.

Pre-Release Transactions

The depositary bank may, in certain circumstances, issue ADSs before receiving a deposit of ordinary shares or release ordinary shares before receiving ADSs. These transactions are commonly referred to as “pre-release transactions.” The depositary bank may limit the aggregate size of pre-release transactions and impose a number of conditions on such transactions (i.e., the need to receive collateral, the type of collateral required, the representations required from brokers, etc.). The depositary bank may retain the compensation received from the pre-release transactions.

Taxes

A holder will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. A holder will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on a holder’s behalf. However, a holder may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. A holder is required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for the holder.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into US dollars if such conversion is practicable, and it will distribute the US dollars in accordance with the terms of the deposit agreement. A holder may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practicable or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- distribute the foreign currency to holders for whom the distribution is lawful and practicable; or
- hold the foreign currency (without liability for interest) for the applicable holders.

LEASE DEED

THIS LEASE DEED is made at Chennai on this day of , 2020.

BY AND BETWEEN

M/s DLF Assets Limited (erstwhile “DLF Assets Private Limited”), a company incorporated under the Companies Act, 1956 and having its registered office at 1 – E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi 110055 (hereinafter referred to as “THE LESSOR” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, transferees and assigns) acting through its authorized signatories, Mr. R. Rageesh Kumar vide board resolution dated 10.07.2020 of the First Part.

AND

M/s WNS Global Services Private Limited, a company incorporated under the Companies Act, 1956 , and presently having its registered office in India at Plant 10 ,Gate no 4, Godrej & Boyce Complex, Pirojshanagar LBS Marg, Vikhroli (W), Mumbai 400 079 (hereinafter referred to as “THE LESSEE” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors) having Permanent Account Number AAACW2598L and Tax Collection and Deduction Account Number MUMW01007G acting through its authorized signatory Mr. Shabir P. vide board resolution dated 13.02.2020 of the Second Part.

(Both THE LESSOR and THE LESSEE are collectively referred to as “the Parties”).

- A. WHEREAS DLF Info City Developers (Chennai) Limited, as owners of the said Plot described below, has been granted approval for and notified as Developers at SEZ situated at Chennai (SEZ unit) vide notification F-2/124/2006-SEZ dated 16th November, 2006 and approval letter No. F- 2/124/2005- EPZ dated 22nd June, 2006.
- B. AND WHEREAS subsequently DLF Info City Developers (Chennai) Limited has executed Co- Development Agreement dated 29th November, 2006 for the purpose of development of the said SEZ unit with THE LESSOR as well as a perpetual lease of the said Plot in favour of THE LESSOR.
- C. AND WHEREAS the Govt. of India, Ministry of Commerce and Industry, Department of Commerce, SEZ Section vide their letter No. F 2 / 124 / 2005 - EPZ dated 14th February, 2007 has also approved THE LESSOR as a Co-Developer of the said SEZ unit.
- D. AND WHEREAS THE LESSOR is seized and possessed of the said Plot and the building constructed thereon, as per the Master Plan to be approved by the Chennai Metropolitan Development Authority (CMDA) and such other authorities as may be required and THE LESSOR being competent to lease office spaces in the said Building on the said Plot.
- E. AND WHEREAS THE LESSOR has constructed multi-storeyed buildings comprising of approx. 10 blocks with basements and named as ‘DLF IT Park @ Chennai’ (hereinafter referred to as the “said Complex”) in accordance with the building plans as shall be approved by the CMDA or from such other authorities as may be needed to form the same as a Special Economic Zone under the rules framed by the Government of India from time to time for its approval. Block 10 is hereinafter referred to as the “said Building”.
- F. AND WHEREAS based on the above representations made by THE LESSOR and after due inspection and verification of the said Plot, said Building, approved building plans, ownership record of the said Plot, said Building and other documents relating to the title, competency and all other relevant details, THE LESSEE is satisfied in all respects with regard to the right, title and authority of THE LESSOR to enter into this Lease Deed.
- G. AND WHEREAS THE LESSOR and THE LESSEE had entered into the lease deed dated 18th March, 2016 (“Earlier Lease”) for a period of 5 years commencing from 1st April, 2016 in respect of the Demised Premises (as defined hereinafter).
- H. AND WHEREAS Earlier Lease shall expire on 31st March, 2016 and THE LESSEE has approached THE LESSOR to renew the Earlier Lease and THE LESSOR has agreed to renew the Earlier Lease w.e.f. 1st April, 2016 as per detailed terms stipulated in this Lease Deed and Annexures I to XII annexed hereto.
- I. AND WHEREAS as and when THE LESSOR permits THE LESSEE to carry out the additional interior works in the Demised Premises, THE LESSEE hereby confirms that it shall carry out, implement and execute all additional interior works/designs of the Demised Premises in compliance/adherence with the approval/ guidelines issued by THE LESSOR from time to time for carrying out such additional interior works in the Demised Premises and in accordance with the local laws/ bye laws and NBC, as applicable, and a certificate from a reputed consultant to that effect shall be provided to THE LESSOR before starting the additional interior works. THE LESSEE further confirms that it has obtained all pre-requisite sanctions, approvals, licenses, from all the Statutory/Competent Authorities, which may be necessary for carrying on its business operations in the Demised Premises. Upon assurances of THE LESSEE that it shall strictly abide by the covenants contained in this Lease Deed, THE LESSOR has agreed to renew the Earlier Lease of the Demised Premises on the terms and conditions recorded herein.

After the completion of the additional interior works, THE LESSEE shall provide to THE LESSOR and the building manager along with a certificate that the additional interior works have been carried out by THE LESSEE as per the drawings approved by THE LESSOR and in accordance with the local laws/ bye laws and NBC, as applicable, certifying that all safety measures have been taken care of including connection of fire panel with THE LESSOR's fire panel. THE LESSOR shall have the option and right to inspect and verify the same.

- J. AND WHEREAS THE LESSEE confirms that it is executing this Lease Deed with full knowledge of all the laws, bye-laws, rules, regulations, notification etc. which are applicable to the said Plot, said Building and the Demised Premises.
- K. On THE LESSEE's behalf, the Lease Deed has been negotiated through its authorized signatory as named in this Lease Deed.
On THE LESSOR's behalf, the Lease Deed has been negotiated through authorized signatory as named in this Lease Deed.
- L. AND WHEREAS both the Parties have agreed to enter into this Lease Deed on the terms and conditions stipulated in this Lease Deed and Annexures I to XII annexed hereto:

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS: -

- 1. THE LESSOR hereby leases out to THE LESSEE and THE LESSEE takes on lease from the Lease Commencement Date as specified in Annexure-II, office space admeasuring an aggregate super area of 6,564.216 sq. mtrs (70,657 sq. ft.) on entire 10th Floor, Block 10 (as shown in Annexure III(b) in DLF IT Park @ Chennai, 1/124, Shivaji Gardens, Moonlight Stop, Nandambakkam, Mount Poonamallee Road, Chennai - 600086 as more detailed in Annexure – II (hereinafter referred to as the “Demised Premises”), the area calculations for which are defined in Annexure – IV to this Lease Deed, and also obtains the right to use only the common areas in the said Building/said Plot to be used by THE LESSEE together with other occupants in the said Building and the right to park cars in terms of this Lease Deed, in the car /two wheeler parking spaces earmarked in the basement/ surface/ mechanical car /two wheeler parking spaces by THE LESSOR.
- 2. The rent, car/ two-wheeler parking space charges, maintenance and other charges as specified in this Lease Deed shall commence from the Date of Lease Commencement as specified in Annexure –II.
Façade signage charges (if any) shall commence from the date on which such façade signage has been taken up by THE LESSEE.
The detailed calculations of rent, car /two-wheeler parking space charges & security deposits paid/ payable by THE LESSEE during the period of this lease are given in Annexure – V to this Lease Deed.

3. THE LESSEE can terminate the Lease Deed, without cause, at any time during lease tenure by giving prior notice in writing or payment of rent and other dues in lieu of the notice to THE LESSOR as per the notice period mentioned in Annexure – II.

During the lease period, THE LESSEE may terminate the lease by giving three (03) months' prior notice in writing to THE LESSOR or by payment of proportionate equivalent rent and all other charges / sums stipulated under this Lease Deed in lieu of the notice period stipulated herein. Upon expiry of three (03) months from the date of notice, as aforesaid, the lease shall stand terminated subject to THE LESSEE paying THE LESSOR till the date of vacation of the Demised Premises, the entire rent, car parking charges, maintenance charges, other charges, taxes etc. as set out in this Lease Deed and handing over vacant, peaceful, physical possession of the Demised Premises.

THE LESSEE agrees that if THE LESSOR is constrained by the acts of THE LESSEE which involve breaches / defaults of the Lease Deed or if THE LESSEE or its bankers have dishonored the cheques for 3 times in a year made in payment of various sums due under the Lease Deed and THE LESSEE does not rectify the breach within 15 days of receipt of notice of such breach, then in that event THE LESSEE authorizes and grants a specific right to THE LESSOR to terminate this Lease Deed and claim outstanding arrears of rent, maintenance charges, car /two wheeler parking charges, facade signage charges (if any), taxes and other charges payable under the Lease Deed. THE LESSEE hereby undertakes to pay the said sums without any demur or protest whatsoever and will not raise any claims or disputes in this regard.

THE LESSOR's right of terminating this Lease Deed shall be as contained in this Clause and Clause 55 of the Annexure – I appended to the Lease Deed.

4. THE LESSEE agrees, that in consideration of THE LESSOR granting the right to use car/ two wheeler parking spaces as mentioned in Annexure – II earmarked in the basement/surface/mechanical car/two wheeler parking spaces (plan attached as Annexure –VII to this Lease Deed) to perform all its obligations under this Lease Deed pertaining to use of car/ two wheeler parking spaces.
5. Simultaneous upon THE LESSEE paying all its dues under this Lease Deed and delivering peaceful, vacant and physical possession of the Demised Premises on or before the last day of the validity of the Lease Deed, THE LESSOR shall refund all the refundable security deposits without any interest thereon under this Lease Deed deposited by THE LESSEE only after adjusting outstanding dues, if any.

In case of delay by THE LESSOR in refunding the refundable security deposits, THE LESSOR shall pay interest to THE LESSEE at the rate of 15% p.a. for the period of delay and THE LESSEE shall be entitled to retain possession of the Demised Premises without use and without payment of rent and other charges for such period of delay.
6. The Lease Deed along with the Annexures annexed hereto constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions written or oral, correspondence and/or any deeds between the Parties. This Lease Deed shall not be changed or modified except by written amendment duly agreed and signed by the Parties.
7. The original Lease Deed duly executed and registered in terms of this Lease Deed shall be retained by THE LESSOR and copy of the same certified to be a true copy will be provided to THE LESSEE by THE LESSOR. The original Lease Deed shall be produced by THE LESSOR as and when required by THE LESSEE.

8. Failure of either Party to enforce at any time or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision hereof.
9. THE LESSOR shall not be held responsible for any consequences or liabilities under this Lease Deed if it is prevented in performing its obligations under the terms of this Lease Deed by reason of laws or regulations, action by any local body or authority, local or otherwise, riots, insurrection, war, terrorist action, acts of God and unforeseen circumstances beyond its control. Subject to clause 10 and 55 of Annexure I of Lease Deed, the performance of THE LESSOR's obligation under this Lease Deed shall be subject to the regular payment of rent including other payments by THE LESSEE as stipulated in this Lease Deed.
10. The disputes or differences between THE LESSEE and THE LESSOR pertaining to performance of the terms and conditions of this Lease Deed shall, so far as it is possible settled amicably through consultation between authorized representatives of the parties. If after 15 days of consultation, the parties fail to reach an amicable settlement on the disputes or differences pertaining to the performance of this Lease Deed, such disputes or differences shall be submitted to Arbitration for final adjudication.

Reference to arbitration shall be in accordance with the provisions of the Arbitration and Conciliation Act 1996 and/or any statutory modifications thereto by an Arbitral Tribunal consisting of three arbitrators. Each Party shall appoint its nominee arbitrator and both the appointed nominee arbitrators shall appoint third arbitrator, who shall be the Presiding Arbitrator. If the nominee arbitrators fail to reach a consensus on the Presiding Arbitrator, the parties shall approach the Court for appointment of a Presiding Arbitrator.

To invoke the arbitration clause, THE LESSEE must have paid all the pending rentals, maintenance and other charges as per the Lease Deed. However, in case of dispute of maintenance services which are not provided by THE LESSOR to THE LESSEE as per the Lease Deed, in such an event, the payment of maintenance charges for only such period will be withheld by THE LESSEE and THE LESSEE will continue to pay all rentals, maintenance charges and other charges etc. as per Lease Deed. During the arbitration proceedings, both THE LESSEE and THE LESSOR shall continue to fulfill their obligations under the Lease Deed.

The Civil Courts and High Court at Chennai alone shall have jurisdiction for the purposes of this Lease Deed.

11. That this Lease Deed and the rights and obligations of the Parties under or arising out of this Lease Deed be construed and enforced in accordance with the laws of India.

The terms and conditions agreed between THE LESSOR and THE LESSEE containing interalia a) covenants and conditions to be observed and performed by THE LESSEE, and b) covenants and conditions to be observed and performed by THE LESSOR, are as per Annexures I to XII of this Lease Deed. These Annexures I to XII shall form an integral part of this Lease Deed and shall be binding on THE LESSOR and THE LESSEE.

THE LESSOR M/s DLF Assets Limited through its authorized signatory Mr. R. Rageesh Kumar authorized to execute lease deeds etc. has executed this Lease Deed. This Lease Deed will be presented for registration before the registering authority and got registered by Mr. R. Rageesh Kumar, who has been authorized vide Board Resolution dated 10.07.2020 of THE LESSOR to appear before the registering authority and present for registration, acknowledge and get registered the Lease Deed executed by Mr. R. Rageesh Kumar on behalf of THE LESSOR.

IN WITNESS WHEREOF the Parties hereto have set their hands to these presents on the day, month and year first and above mentioned.

THE LESSOR:

SIGNED AND DELIVERED on behalf of the above-named **M/s DLF Assets Limited** acting through Mr. R. Rageesh Kumar, its authorized signatories:

In the presence of:

WITNESSES:

For and on behalf of
DLF Assets Ltd.

1

(R. Rageesh Kumar)
AUTHORIZED SIGNATORY

2

THE LESSEE:

SIGNED AND DELIVERED on behalf of the above-named M/s WNS Global Services Private Ltd. acting through Mr. Shabir P., its authorized signatory:

In the presence of

WITNESSES

1

For and on behalf of
WNS Global Services Private Ltd

2.

(Shabir P)
AUTHORIZED SIGNATORY

ANNEXURES

I	-	Detailed Terms and Conditions between THE LESSOR and THE LESSEE
II	-	Commercial Terms and Conditions
III (a)	-	Description of the Plot
III (b)	-	Floor Plan
IV	-	Super area calculations
V	-	Statement of rent, Interest Free Refundable Security Deposit, Interest Free Refundable Maintenance Security Deposit and Car/ Two-Wheeler parking space charges paid / payable by THE LESSEE to THE LESSOR during the lease period.
VI	-	Monthly Maintenance and service expenditure (Indicative)
VII	-	Car/ Two-Wheeler parking spaces earmarked for use by THE LESSEE
VIII	-	Tentative Building Specifications
IX	-	THE LESSEE's responsibility during additional interior work, additions/modifications/alterations of interior works and during the Lease Tenure and operations during the lease period
X (a)	-	Charges for Power
X (b)	-	Charges for Maintenance
XI	-	Merger & Amalgamation Undertaking
XII	-	Electronic Clearing System Activation Form

ANNEXURE-I

Terms and conditions forming an integral part of the Lease Deed dated
Private Ltd., while not derogating from the mutual promises set out therein:

between M/s DLF Assets Ltd. and M/s WNS Global Services

TERMS AND CONDITIONS

1. THE LESSOR shall charge, and THE LESSEE shall pay a bare shell rent of Rs. 80/- (Rupees Eighty only) per sq. ft. per month from 16th March 2021 to 15th March 2024; Rs. 92/- (Rupees Ninety-Two only) per sq. ft. per month from 16th March 2024 to 15th March 2027, Rs. 105.80/- (Rupees One Hundred Five and Paise Eighty only) per sq. ft. per month from 16th March 2027 till 15th March 2030 and Rs. 121.67/- (Rupees One Hundred Twenty One and Paise Sixty Seven only) per sq. ft. per month from 16th March 2030 till 15th March 2031 as detailed in Annexure – II on the super area of the Demised Premises to be paid fully without any and all deductions whatsoever save and except the deduction of tax at source, if applicable. The liability towards payment of Service Tax and other taxes as applicable on monthly rents shall be borne by THE LESSEE.
2. THE LESSEE shall pay to THE LESSOR or its nominee(s)/permitted assign(s), by cheque / bank draft/wire transfer payable as detailed in Annexure II of this Lease Deed the rent and all other sums payable under this Lease Deed. Payments to be done as per Annexure XII. In case the Rent Commencement Date is other than the first of the month, in such case THE LESSEE shall pay rent and other sum payable under the Lease Deed in advance for the portion of the month i.e. from the Rent Commencement Date to last day of the month and also for the following month. Thereafter, the rent and all other sums payable under this Lease Deed shall be paid on the 1st day of each calendar month (due date) but not later than the 7th day, in advance for the month in respect of which such sums are payable.
3. The rent is exclusive of all the taxes. In addition to the rent payable for the Demised Premises as stipulated in this Lease Deed, THE LESSEE shall also be liable to bear and pay on its sole account the entire part of any and all levies, duties, taxes on Demised Premises, land and building, charges, rates, cesses, fees, wealth-tax, penalties thereof etc. (excluding income tax) imposed/demanded by the Central or the State Government / any local body and/or other authorities and all increases and/or fresh impositions thereof as applicable and attributable to the said Plot / said Building / Demised Premises on and from Lease Commencement Date i.e. 16th March, 2021.

THE LESSEE shall also be liable to fulfill any and all procedural requirements as may be prescribed by the Central or the State Government/any local body/all other authorities in connection with the subject matter hereof.
4. In the event, any such fresh imposition and/or increase as stated above in Clause 3 hereof is levied retrospectively, the liability of THE LESSEE under this Lease Deed shall relate only to the period on and from 16th March, 2021. The said amount shall be paid separately by THE LESSEE to THE LESSOR as indicated below in terms of this Lease Deed. All such fresh impositions and/or increases as above stated shall be paid by THE LESSEE to THE LESSOR within fifteen (15) days of written demand by THE LESSOR to THE LESSEE, giving details thereof duly supported with copies of the relevant documents, if any, from the Central or State Government/local body / any and all authorities, as the case may be. In the event any and all such levies, duties, taxes on property, charges, rates, cesses, fees, wealth-tax, penalties etc., referred to above and/or such fresh imposition and/or increase is payable by THE LESSEE directly to the Central or State Government/local body/any and all authorities as the case may be, THE LESSEE shall pay the same directly immediately upon the same becoming due. Any default made by THE LESSEE in complying with the terms of the clause under reference and clause 3, shall be entirely at the costs and consequences of THE LESSEE and THE LESSEE shall be liable for payment/s of penalties, outstanding dues arising therefrom.

5. Power/ Electricity, Power back-up and Maintenance Charges:

THE LESSEE shall pay by due date the bills for consumption of power/ electricity in the Demised Premises as recorded in the meters or as demanded by THE LESSOR or its nominee(s) or assign(s)/ appointed contractor(s)/ appointed agency(ies)/ third party service provider(s) supported by all the relevant documents. The power/electricity for the Demised Premises during additional interior works/lease tenure shall be supplied from grid/utility companies. However, in case of non- availability of power/ electricity from grid/utility companies, THE LESSOR shall provide THE LESSEE with backup power from their diesel/gas-based generators.

A separate meter for recording power/ electricity consumption in the Demised Premises has been provided by THE LESSOR for the supply of power/ electricity from normal grid/utility companies subject to availability of such power/ electricity.

A separate meter has been provided by THE LESSOR for recording consumption of power in the Demised Premises supplied through the back-up power.

Maintenance Charges: At present various maintenance services, facilities and amenities within the said Plot / said Building/Demised Premises and civic amenities in the said Complex where the Demised Premises are located are being maintained by THE LESSOR or its nominee(s)/ assign(s)/ appointed contractor(s)/ appointed agency(ies)/ third party service provider(s). Maintenance services are as set out in Annexure – VI to this Lease Deed, charges of which are payable to THE LESSOR or its nominee(s) / assign(s) / appointed contractor (s)/ appointed agency(ies)/ third party service provider(s) by THE LESSEE as per bills raised by THE LESSOR or its nominee(s)/assign (s) / appointed contractor(s)/ appointed agency(ies)/ third party service provider(s).

The maintenance charges for office hours / 24*7 operations shall be calculated at 1.2 times the actual expenditure being incurred payable from the Lease Commencement Date. The maintenance charges will be as per Annexure X (b).

Maintenance services on Public and National Holidays can only be provided if THE LESSEE gets the requisite approval for their operations in Demised premises from the local administration/ competent authority(ies) and not otherwise.

The maintenance charges shall be subject to deduction of Income Tax at source as applicable, from time to time. Additional charges towards Service Tax (es) and other taxes as applicable on maintenance charges, shall also be payable by THE LESSEE.

On completion of the financial year, THE LESSOR or its nominee(s)/ assign(s) / appointed contractor(s)/ appointed agency(ies)/ third party service provider(s) will provide THE LESSEE audited statement of expenditure towards maintenance charges incurred during the said financial year. Any under-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s)/ appointed agency(ies)/ third party service provider(s) shall become payable by THE LESSEE to the LESSOR or its nominee(s) / assign(s) / appointed contractor (s)/ appointed agency(ies)/ third party service provider(s) and any over-recovery by THE LESSOR or its nominee(s) / assign(s) / appointed contractor(s)/ appointed agency(ies)/ third party service provider(s) shall become refundable by LESSOR or its nominee(s) to THE LESSEE.

6. THE LESSEE agrees that, in consideration of THE LESSOR granting lease and THE LESSEE in consideration of taking on lease the Demised Premises and due performance of all its obligations stipulated in this Lease Deed, THE LESSEE shall always maintain with THE LESSOR during the entire term of this Lease Deed, an interest free refundable security deposit (“Interest Free Refundable Security Deposit”) for an amount as mentioned in Annexure – II.
7. THE LESSEE has already paid to THE LESSOR, an amount as mentioned in Annexure II, as the Interest Free Refundable Security Deposit.
8. The entire amount paid by THE LESSEE as Interest Free Refundable Security Deposit during the lease period shall be kept by THE LESSOR which shall be refunded by THE LESSOR to THE LESSEE without any interest simultaneously THE LESSEE surrendering peaceful, vacant and physical possession of the Demised Premises in bare shell condition on expiry or earlier termination of this Lease Deed, if any and subject to adjustment or deduction of arrears of rent, charges and any other dues, if any, due and payable under this Lease Deed .

In case of delay by THE LESSOR in refunding the refundable security deposits, THE LESSOR shall pay interest to THE LESSEE at the rate of 15% p.a. for the period of delay and THE LESSEE shall be entitled to retain possession of the Demised Premises without use and without payment of rent and other charges for such period of delay.
9. THE LESSEE has already paid to THE LESSOR an amount as mentioned in Annexure – II as Interest Free Refundable Maintenance Security Deposit. The Interest Free Maintenance Security Deposit shall be refunded to THE LESSEE simultaneous to THE LESSEE surrendering peaceful, vacant and physical possession of the Demised Premises in bare shell condition and after adjustment of any amount due from THE LESSEE on account of maintenance and other charges under this Lease Deed and after making adjustments, deductions or reimbursement for any damages suffered by THE LESSOR on account of any default or breach of any obligation by THE LESSEE under this Lease Deed.

In case of delay by THE LESSOR in refunding the refundable security deposits, THE LESSOR shall pay interest to THE LESSEE at the rate of 15% p.a. for the period of delay and THE LESSEE shall be entitled to retain possession of the Demised Premises without use and without payment of rent and other charges for such period of delay.
10. Subject to clause 3 of the Lease Deed, THE LESSEE may terminate the lease by giving three (3) months’ prior notice in writing to THE LESSOR or by payment of proportionate equivalent rent, car/ two wheeler parking space charges, façade signage charges (if any), maintenance charges, taxes and all other charges / sums stipulated under this Lease Deed in lieu of the notice period stipulated herein. Upon the expiry of three (3) months from the date of notice, as aforesaid, the lease shall stand terminated and THE LESSEE shall be liable to pay to THE LESSOR the entire rent, car/ two wheeler parking charges (if any), maintenance charges, other charges, taxes etc. as set out in this Lease Deed for the period up to the date of vacation of the Demised Premises and handing over vacant, peaceful and physical possession of the Demised Premises.

That upon the expiry of lease as mentioned in Annexure – II or upon earlier termination during the lease period as stipulated above, this Lease Deed will expire and come to an end and THE LESSEE shall pay to THE LESSOR for the period of occupation of the Demised Premises till the date of vacation of the Demised Premises, the entire rent, car/ two wheeler parking space charges, maintenance charges, other charges, taxes etc. as set out in this Lease Deed and till handing over vacant, peaceful and physical possession of the Demised Premises. If THE LESSEE fails to pay as aforesaid and hand over vacant, peaceful and physical possession of the Demised Premises on the date of expiry of the last day of lease as contained in this paragraph or termination by THE LESSOR for breach of terms and conditions contained in the Lease Deed, THE LESSEE agrees to pay to THE LESSOR use and occupation charges calculated @ Rs.5,65,256/- (Rupees Five Lakhs Sixty Five Thousand Two Hundred Fifty Six only) per day for use and occupation of the Demised Premises by THE LESSEE along with normal lease rentals and in such an event THE LESSEE hereby authorizes THE LESSOR to withhold without any interest the refund of all the refundable security deposits lying with THE LESSOR. THE LESSEE confirms that the payment of such use and occupation charges is fair and reasonable and undertakes not to call in question the same. THE LESSEE further agrees and authorizes THE LESSOR, in the event of such use and occupation of the Demised Premises exceeding a period of three (3) months beyond the expiry or last day of earlier termination of the lease, to forfeit all the refundable security deposits lying with THE LESSOR and in addition to continue to be liable and pay use and occupation charges as given above in this para per day for the number of days of such use and occupation beyond the expiry or earlier termination of the Lease Deed along with normal lease rentals till all payments due under the Lease Deed and in this clause are paid and THE LESSEE hands over peaceful, vacant and physical possession of the Demised Premises to THE LESSOR.

The above shall be without prejudice to the rights and remedies available to THE LESSOR under this Lease Deed and/ or under any law for the time being in force.

11. THE LESSEE shall pay every month in advance, along with the rent, proportionate charges for the operation / maintenance / service charges (more specifically detailed in Annexure –VI) in respect of the central air-conditioning, the cost of running, maintenance and servicing of the service / utility lifts, generators, the cost of cleaning the said Plot and said Building , maintenance of lawn/grounds/ cost of security services, electricity charges, water charges and such other necessary/ancillary expenses of and incidental to the preservation and maintenance of the said Building / said Plot in which the Demised Premises is located and for the adequate provision of common services and facilities at a charge which shall be 1.2 times the actual expenditure on a calculation based on pro rata basis corresponding to the super area of the Demised Premises.
12. Subject to all local laws applicable, THE LESSOR shall, continue to provide space for signage at the atrium/ floor occupied by THE LESSEE, as approved by the architect free of any rental/ charges. THE LESSOR and THE LESSEE shall agree the space for signage mutually in writing and THE LESSEE will continue to put signage on such location. All taxes including service tax, duties, rates, cesses, costs and charges relating to the signages payable to the authorities concerned shall be borne and paid by THE LESSEE directly.

FAÇADE SIGNAGE

THE LESSOR shall, through its architect has identified the location for THE LESSEE to put up its signage at THE LESSEE's cost on the external façade of the building as and when requested by THE LESSEE at an annual charge of Rs.5 (five) Lakhs per signage payable in advance, subject to availability at the time of exercising this option. This above façade signage charge is applicable for one façade signage (one block). The Façade signage space shall be mutually agreed between THE LESSOR and THE LESSEE in writing. The annual charges, as per Annexure II, will be payable from the date on which THE LESSEE takes up Façade Signage. These charges are on yearly basis and no refund/ adjustment will be made, if any, lease expires earlier or lease is terminated before the completion of the year for which the payment is made in advance. All taxes including service tax, duties, rates, cesses, costs and charges relating to the signage, payable to the authorities concerned shall be borne and paid by THE LESSEE directly. No signage of any kind either inside or outside shall be allowed on the façade glass/ columns of the Demised Premises.

THE LESSOR reserves the Building Naming rights inside and on the external façade of the said Building. The façade of the said Building shall also be used by other lessees for displaying their name and advertisements as per THE LESSOR's approval. THE LESSEE shall, at no point of time, raise any objection on any ground whatsoever in relation to the same.

Upon naming the said Building, THE LESSOR and other Lessees of the said Building, shall use such building name in the business addresses for all purposes. THE LESSEE shall further raise no objection if THE LESSOR is made to display some other number or name on the said Building or in compliance of any court order, government order, order of the local body etc.

13. THE LESSEE shall not pay any deposit for bulk supply of electricity for power load of 0.006 KVA per sq. ft., as mentioned in Annexure –II. THE LESSEE agrees to reimburse to THE LESSOR or any authorized company /nominee(s) / assign(s) of THE LESSOR, any costs, charges, deposits, etc. as may be demanded by THE LESSOR or any authorized company/nominee(s) / assign(s) of THE LESSOR or any other agency supplying power to the Demised Premises from time to time during the term of the Lease Deed for arranging bulk electricity supply to the said Plot / said Building / Demised Premises and such deposits are to be payable on the basis of proportionate electricity load provided to the Demised Premises and proportionate load attributable to THE LESSEE in respect of common areas of the said Plot / said Building. Any deposit to be refunded shall be refunded by THE LESSOR to THE LESSEE after adjusting amounts, if any, due and payable by THE LESSEE to THE LESSOR on the expiry and / or earlier termination of this Lease Deed and on handing over the peaceful physical and vacant possession of the Demised Premises by THE LESSEE to THE LESSOR.
14. The specifications and information as to the materials used in construction of the Demised Premises are set out in Annexure - VIII and any change in the specifications as set out in Annexure – VIII, if desired by THE LESSEE, shall be implemented by THE LESSOR subject to feasibility and approvals at a rate which shall be 1.2 times the actual cost which shall be paid by THE LESSEE to THE LESSOR.

The terms and conditions quoted above are for bare shell condition of the Demised Premises.

In case the Demised Premises is not contiguous with the AHU due to which the ducting is required to pass through any other occupants' premises on the same floor, then THE LESSEE will provide FCU/AHU for the Demised Premises and will also bring chilled water piping up to the Demised Premises.

The necessary electrical connection for the FCU/AHU to be done by THE LESSEE and connected to THE LESSOR's panel by doing the necessary modifications. Also, the cost of chilled water piping/any electrical/plumbing/firefighting modification shall be borne by THE LESSEE.

HVAC plenum and low side ducting needs to be done by THE LESSEE at its own cost. In case, all occupants of the floor have closed their false ceiling and no duct is left for future clients, THE LESSEE occupying at later stage will have to install their own FCU and make the necessary connections to chilled water lines. THE LESSEE is required to share the cost of HVAC plenum/ ducting provisioning by the other clients for them.

Any dismantling of false ceiling of common areas for services provisioning by THE LESSEE is to be made good (as per THE LESSOR's specifications) by THE LESSEE at their own cost.

Sprinkler tap – off: THE LESSEE has to take tap – off for down type Sprinklers with installation of valves under supervision of Building services.

15. THE LESSOR has provided to THE LESSEE car/ two wheeler parking spaces in the basement/surface/mechanical car parking/two wheeler spaces as earmarked in Annexure – VII subject to payment of rent and maintenance charges as per details mentioned in Annexure – II. In the event additional car /two wheeler parking spaces are required by THE LESSEE, THE LESSEE shall pay to THE LESSOR additional car /two wheeler parking space charges as may be mutually agreed between the Parties hereto for every additional car parking/two wheeler parking space provided by THE LESSOR, if available, on the same terms and conditions applicable to rent, interest free refundable security deposit, maintenance charges stipulated in this Lease Deed.

In the event of THE LESSOR providing electro mechanical system for car /two wheeler parking spaces, the car/two wheeler parking spaces as earmarked in Annexure –VII may be re-allocated, provided, however, the number of car/two wheeler parking spaces shall remain the same in terms of this Lease Deed.

The liability towards payment of Service Tax and other taxes as applicable shall be borne by THE LESSEE.

16. The use of car /two-wheeler parking spaces in the basement/surface/mechanical car/two-wheeler parking spaces in the said Building shall be allowed to THE LESSEE on 24*7 hours basis. The above timings shall, however, be subject to such restrictions as may be imposed by any statutory authority or for security reason. THE LESSEE shall use the parking spaces only for the purposes of parking its cars and for no other use. THE LESSEE undertakes that it shall not make any constructions on the car /two-wheeler parking spaces or create obstruction of any kind on it or around these spaces to hinder the movement of vehicles and persons.
17. All costs, charges, expenses including penalties, payable on or in respect of execution and registration of this Lease Deed and on all other instruments and deeds to be executed pursuant to this Lease Deed, shall be borne and paid solely by THE LESSEE who shall be responsible for compliance of the provisions of Indian Stamp Act, 1899. The stamp duty and registration charges shall be paid by THE LESSEE to THE LESSOR at the time of signing of the Lease Deed.
18. To be liable to pay interest @ 18% per annum on all amounts due and payable by THE LESSEE under this Lease Deed for the period of delay beyond the due date. This is in addition to the rights of THE LESSOR under clause 10 and clause 55 of this Annexure-I given herein.
19. To pay all amounts agreed to be paid in the Lease Deed, provided, however, that the liability of THE LESSEE for such payments shall be calculated proportionately to the super area of the Demised Premises and provided further that such liability shall commence from the date such revision / imposition/increase is effective or any subsequent date.

COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE LESSEE:

- 20. THE LESSEE has planned and distributed its electrical loads in conformity with the electrical systems installed by THE LESSOR and got these works executed after due approval in writing from THE LESSOR. Provided further that, should modifications, additions, alterations be required in the fire-fighting, electrical and other systems already installed, THE LESSOR shall, if feasible make such changes and be entitled to recover from THE LESSEE, all additional cost incurred on this account at a charge which shall be 1.2 times of actual costs.
- 21. To carry out day-to-day maintenance of the Demised Premises and the fixtures and fittings installed therein and the normal maintenance, minor repairs, including painting and distempering and polishing the interiors of the Demised Premises at its own cost.
- 22. That if THE LESSEE fails to make full payments of rent, car/ two wheeler parking charges, façade signage charges (if any), maintenance charges of any kind and actual consumption charges of water (if any), power and electricity, air-conditioning (if any) or discharge any rates, taxes, duties imposed upon the Demised Premises and payable by THE LESSEE in terms of this lease within 7 days of its due date, THE LESSOR shall be entitled, in its sole discretion and by giving prior notice of 7 days, to stop supplying to THE LESSEE electricity / air conditioning/ water and / or all other services in addition to any other remedies/ actions THE LESSOR may take in its sole discretion. By doing so, THE LESSOR shall have no responsibility or liability for any loss and damage, if any, suffered by THE LESSEE and THE LESSEE shall not be entitled to lodge any claim whatsoever against THE LESSOR as a result of such action.
- 23. That the common areas, facilities and amenities within the said Building shall be available for use only subject to the timely payment of maintenance charges and THE LESSEE agrees, that in the event of failure to pay maintenance charges on or before the due date, THE LESSEE shall not have the right to use or demand such common areas, facilities and amenities. THE LESSEE shall have no ownership rights, title, interest or claim whatsoever in the said Plot, common areas, facilities, and amenities within the said Building.
- 24. Not to do or permit to be done any act or thing which may render void or voidable any insurance relating to or in respect of a part or the whole of the said Plot, the said Building or the Demised Premises, or cause any increase in premium payable in respect thereof.
- 25. To permit THE LESSOR and its agents at all hours to enter into the Demised Premises for the purpose of inspection or for any other purposes connected with or incidental to any maintenance issues such as fire, safety and security of the Demised Premises and the said Building including any emergency and/or unforeseen circumstances or in case of any inspection by any Government agency or any inspection by THE LESSOR with the directions of Government Agency. However, for periodic inspections, 2 days advance intimation will be given in writing to THE LESSEE, except in case of emergency (ies).

To hand over the Demised Premises in bare shell condition together with THE LESSOR’s fixtures and fittings therein, in good order and condition (reasonable wear and tear excepted) on the expiry /earlier termination of the Lease, whichever is earlier.

26. To use the Demised Premises as per zoning plan only and shall not carry on or permit to be carried on in the Demised Premises or in any part thereof any activities which shall be or are likely to be unlawful, obnoxious or of nuisance, annoyance or disturbance to other tenants/occupants of the said Building wherein the Demised Premises are situated or store any goods of hazardous or combustible nature or which are heavy so as to affect the construction or the structure of the said Building or any part thereof or in any manner interfere for common use.
27. THE LESSEE has got the unit approvals for the Demised Premises and THE LESSEE undertakes to keep the SEZ unit approval valid for the entire lease term.
- THE LESSEE shall arrange to get their unit approvals for the Demised Premises terminated and complete all formalities with regards to such termination at its cost and expenses prior to the expiry of the Lease term.
- In case of THE LESSEE's failure to get the unit approvals terminated within the aforesaid period, it will be assumed that the peaceful, vacant and physical possession of the Demised Premises have not been handed over by THE LESSEE to THE LESSOR on the expiry of the lease term and THE LESSOR shall be entitled to claim damages, payments, dues in accordance with the terms of the Lease Deed.
28. The Demised Premises shall be used by THE LESSEE only and THE LESSEE shall not assign, transfer, mortgage or grant leave & license or transfer or part with or share possession in any manner whatsoever, of any portion of the Demised Premises.
- In the event, THE LESSEE merges (except internal merger among group companies) / amalgamates / consolidates and transfer its assets with/to any entity on account of any merger/amalgamation/consolidation, then a fresh lease deed shall be executed between THE LESSOR and the new entity/ transferee, subject to the new entity/ transferee obtaining prior SEZ approval. The new entity shall execute an undertaking as per the draft attached as per the Annexure XI. In case of any outstanding dues payable by THE LESSEE to THE LESSOR as per Lease Deed, such outstanding amounts should be included in the petition to the appropriate court seeking permission for such merger/amalgamation/consolidation. THE LESSEE shall ensure that before approval of the scheme of merger/ amalgamation by the court having jurisdiction, the new entity executes an undertaking as per the format attached as the Annexure XI. Pending approval of any merger/ amalgamation/ consolidation, THE LESSEE will continue to make all payments payable as per the Lease Deed
- All costs, charges, expenses including penalties, payable on or in respect of execution and registration of the fresh lease deed and on all other instruments and deeds to be executed pursuant to the fresh lease deed, shall be borne and paid solely by new entity/transferee who shall be responsible for compliance of the provisions of Indian Stamp Act, 1899.
- However, a fresh lease deed will not be executed by THE LESSOR till all dues are cleared and related documents are given to THE LESSOR.
- The aforesaid will be subject to SEZ act and rules but within the above procedure.
29. Subject to clause 42, THE LESSEE shall not make any structural changes, additions or alterations in the Demised Premises without prior consent of THE LESSOR in writing.

30. THE LESSEE is satisfied that the construction work as also various installations like electrification work, sanitary fittings, water, sewerage connections, firefighting equipment and detection systems etc. are in good working condition and any issues, if any with respect thereto, have been resolved and rectified by THE LESSOR and that it shall not require THE LESSOR to perform any construction work, installations, etc. in the Demised Premises (except structural repairs if any) and there shall be no obligation whatsoever on the part of THE LESSOR to repair, renovate, improvise or to do anything concerning the Demised Premises, the said Building and the said Plot in any manner whatsoever.
31. THE LESSOR has provided the fire fighting and fire detection system in accordance with the Amendment no.3 to the National Building Code of 1983 (SP7):1983 Part IV on each floor, common areas and basements of the said Building.
- When THE LESSEE carries any additional interior works/modifications/alterations during the lease period, THE LESSEE agrees that it shall carry out such work(s), without altering/ tampering with the firefighting systems as installed therein. However, any modifications / additions / alterations to the existing firefighting system shall be made by THE LESSEE with the prior written approval of THE LESSOR and by providing alternative and standby firefighting system in the said Building.
- THE LESSEE shall not, whether in the course of its additional interior or as anything ancillary thereto or at any time for any purpose whatsoever, execute or permit to be executed any works involving cutting/ chopping/ digging/ hacking/ dismantling in any manner or form/ destroying in any manner or form of the floors or walls of the Demised Premises without prior written permission of THE LESSOR.
- Any lapse/violation/negligence on the part of THE LESSEE or its contractors / agents during any such additional interior works or additions/modifications/alterations resulting in any kind of hazard or fire in the Demised Premises/ the said Building, loss of life/ property including third party, damage to the Demised Premises / said Building structure etc. and all financial and legal consequences arising therefrom shall be the sole responsibility of THE LESSEE and THE LESSEE shall not impose any legal and financial liability on THE LESSOR.
- THE LESSEE's responsibility during additional interior work, additions/modifications/alterations of interior works (referred hereinafter as interior works) and during the lease tenure and during operations is more detailed in ANNEXURE IX to this Lease Deed.
33. THE LESSEE hereby represents to THE LESSOR that it is the owner of and has full right, title and interest in and to all trade names, trademarks, service marks, brand name(s), logos, symbols and other proprietary marks etc. (collectively 'IPR') and that any IPR if used by it in Demised Premises and in the said Building/ said Complex would not infringe the IPR of any third party. THE LESSEE further covenants that it has not received any notice of any claim against it involving any conflict or claim of conflicts.
- THE LESSEE covenants to THE LESSOR and undertakes to hold THE LESSOR harmless from any action brought about by any third party for any IPR infringement by THE LESSEE. THE LESSEE further undertakes that it shall defend any and all such acts, suits, proceedings, claims, judgments etc. against THE LESSOR and any fees, costs, expenses of any kind related or incidental to any of the foregoing (including but not limited to) any fee (whether advocates, accountants or other professionals) costs and expenses of any kind incurred by THE LESSOR in preparing for, defending or taking any action with respect to the foregoing shall be borne by THE LESSEE, which THE LESSEE agrees to pay within fifteen (15) days of demand by THE LESSOR.

34. That THE LESSEE hereby agrees to comply with all the Laws, Rules, Regulations as may be applicable to the Demised Premises and as applicable to THE LESSEE's operations, including but not limited to the provisions of Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Municipal Solid Wastes (Management and Handling) Rules, 2000, Hazardous Wastes (Management and Handling) Rules, 1989 and Batteries (Management and Handling) Rules, 2001, Sales Tax, Service Tax and other applicable taxes and the Rules, Notifications etc. and their amendments made from time to time, and ascertain, in particular, compliance with the Central and State regulations concerning safe handling, storage, treatment and disposal of the wastes, and THE LESSEE shall always remain solely responsible for the consequences of non-compliance of the aforesaid Acts/ Rules. THE LESSOR will endeavor to give necessary assistance and all support to THE LESSEE for the compliance of these laws. However, the laws applicable to THE LESSOR for the provision of the services in the building shall be complied by THE LESSOR.
35. That THE LESSEE further agrees and as applicable to THE LESSEE operations, to install and operate and keep at all times in operational condition, various equipment's, machinery etc. at its own cost and expenses in conformity with the provisions of Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, , Municipal Solid Wastes (Management and Handling) Rules, 2000, Hazardous Wastes (Management and Handling) Rules, 1989 and Batteries (Management and Handling) Rules, 2001 etc. in the Demised Premises and it shall always remain solely responsible to obtain and always keep valid and make available necessary certificates from the Pollution Control Board and/or other appropriate authorities in this regard. THE LESSOR will endeavor to give necessary assistance and all support to THE LESSEE for the compliance of these laws. However, the laws applicable to THE LESSOR for the provision of the services in the building shall be complied with by THE LESSOR.

COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE LESSOR:

36. During the term of the Lease Deed, THE LESSOR shall at its own cost, continue to provide proper air conditioning and shall use its best efforts to maintain the same in good order and shall operate and run the same to ensure air-conditioning facilities to the Demised Premises throughout the year and shall be entitled to recover from THE LESSEE, charges on the basis as are stipulated in this Lease Deed. Provided, however, that should THE LESSEE require any changes, additions, alterations, in the system, due to its interior layouts, THE LESSOR may, if possible, make such changes and be entitled to recover from THE LESSEE, all additional costs incurred on this account at a rate which shall be 1.2 times of the actual costs incurred.
37. Except in the event of a mechanical defect and / or electrical failure, THE LESSOR shall provide air- conditioning facilities to the Demised Premises during the office hours for 24*7 operations except on Public and National Holidays. These timings shall, however, be subject to such restrictions as may be imposed by any competent authority/ies in this behalf. Provided, however, that on receiving twenty four (24) hours' notice, in writing, should THE LESSEE so desire, THE LESSOR, if possible and permissible, may at the exclusive cost of THE LESSEE, provide air-conditioning facilities on Public and National Holidays at a rate as mentioned in Annexure X(b) of this Lease Deed.

38. Except to the extent of a mechanical defect and /or electrical failure, THE LESSOR shall maintain the lifts in the said Building serving the Demised Premises and operate and run the same during the office hours for 24*7 operation as specified above, on all week days except on Public and National Holidays. These timings shall, however, be subject to such restrictions as may be imposed by any competent authority/ies in this behalf. One of the lifts in the said Building shall, however, operate even on Public and National Holidays.
39. To carry out at its own cost, all major and structural repairs to the Demised Premises and also to the said Building.
40. To supply and maintain regular supply of power/ electricity and water to the Demised Premises.
41. To keep the Demised Premises in watertight condition.
42. To permit to carry out at the cost of THE LESSEE, but without in any way damaging the main structure of the Demised Premises or the said Building, erection of internal partitions and other internal alterations and additions which are not visible from outside, as may be necessary for the business of THE LESSEE provided THE LESSEE shall give prior written intimation of thirty (30) days to THE LESSOR in writing and with prior written approval of THE LESSOR's architect, THE LESSEE shall commence such alteration(s) or addition(s), provided, further that if any such additions or alterations, require the prior approval or permission of any Municipality or any other local body or authority, local or otherwise, or are governed by any rules or regulations. THE LESSEE shall not carry out such additions or alterations or erections without obtaining the prior permission or approval aforesaid and complying with such rules and regulations of such Municipal or local body or Government Authority. Provided further, that THE LESSEE shall upon vacating the Demised Premises remove such fixtures and fittings and restore the Demised Premises to THE LESSOR in its original condition, excepting reasonable wear and tear.
43. To allow during the term of the Lease Deed, peaceful enjoyment of the Demised Premises, subject to THE LESSEE performing all its obligations under this Lease Deed.

COVENANTS AND CONDITIONS TO BE OBSERVED AND PERFORMED BY THE PARTIES:

44. The super area calculations are as provided in Annexure – IV hereto. All payments by THE LESSEE towards rent, interest free security deposit, interest free maintenance security deposit, maintenance and other charges etc. shall be payable by THE LESSEE in terms of the super area.
45. In the event any local body / authority takes over the maintenance of such services and facilities / amenities and the payment for such services and facilities / amenities of said Complex (more particularly set out in Annexure – VI) to the local body / authority is to be made by THE LESSOR, then THE LESSEE agrees to reimburse all such costs and charges as may be levied in respect of the Demised Premises to THE LESSOR as may be demanded by THE LESSOR duly supported by relevant documents.
46. THE LESSOR has provided electrical wiring only up to the main distribution board on each floor in the said Building and shall not provide any electric wiring, fixtures and fans etc., inside the office spaces which shall be installed by THE LESSEE at its own cost. Similarly, air conditioning is provided by THE LESSOR up to air handling unit on each floor of the said Building. The internal distribution system of air conditioning in the Demised Premises shall be the sole responsibility of THE LESSEE.

47. The fire fighting and fire detection system which is provided by THE LESSOR in accordance with Amendment no.3 to the National Building Code of 1983 (SP7):1983 Part IV is limited to installation of sprinklers and fire detection system in the basement(s) and common areas of the said Building such as lobbies, staircases corridors, etc. and service shaft for firefighting and sprinkler services on each floor.
- If, however, due to any subsequent legislation, Government orders, directives or guidelines or due to any change in the National Building Code, additional fire safety measures are undertaken, then THE LESSEE agrees to pay on demand additional expenditure incurred thereon for installing additional fire safety measures as determined by THE LESSOR and duly supported by relevant documents which shall be final and binding on THE LESSEE. THE LESSEE agrees that, in case THE LESSEE so desires, it shall at its own cost and responsibility install firefighting equipment and systems within the Demised Premises which shall be in compliance with the firefighting regulations and safety systems as prevalent and approved by the Competent Authorities.
- However, it is made clear that any lapse on the part of THE LESSEE in installing safe and adequate firefighting systems within the Demised Premises or any fire, electrical or otherwise, or any kind of hazard originating from the Demised Premises shall not impose any legal and financial liability on THE LESSOR and THE LESSEE agrees to keep THE LESSOR indemnified and harmless in this regard. Similarly, THE LESSEE shall ensure that the internal air-conditioning electrical systems and any other work done internally within the Demised Premises shall not pose any fire, electrical, structural, pollution and health hazards. THE LESSEE shall be solely responsible for all legal and financial consequences arising therefrom and THE LESSEE agrees to keep THE LESSOR indemnified and harmless in this regard.
48. If THE LESSEE requires any extra firefighting systems to be installed in the Demised Premises, including but not limited to extending firefighting system in the Demised Premises, then the same shall be installed by THE LESSOR at a cost which shall be 1.2 times the actual costs, to be payable by THE LESSEE to THE LESSOR.
49. In the event THE LESSOR suggests additional fire safety measures, though not statutorily required, for installation by THE LESSEE within the Demised Premises and THE LESSEE fails to implement THE LESSOR's suggestion either fully or in part, then THE LESSEE alone shall be liable and responsible for all consequences arising from such inaction/decision on its part.
50. It is abundantly made clear to THE LESSEE that the cost incurred by THE LESSEE, during the lease period, to install firefighting and fire detection systems within the Demised Premises, shall be to its account solely and shall not be borne or refunded by THE LESSOR or deducted from the rent payable to THE LESSOR under any circumstances whatsoever.
51. During the term of the Lease Deed, THE LESSOR shall obtain fire and special peril insurance coverage of the entire said Building, including third-party liability and shall make timely payment of all insurance premia.
52. During the term of the Lease Deed, THE LESSEE shall obtain comprehensive insurance coverage, including third-party coverage, of all interior works while carrying out interiors or thereafter from the time of takeover of possession for interior fit-outs and lease term(s), renovations, furniture, equipment and/or other items kept or stored in the Demised Premises, and shall make timely payments of all insurance premia. THE LESSOR shall in no way be responsible for any loss occasioned by THE LESSEE on account of not obtaining comprehensive insurance coverage of all renovations, furniture, equipment and/or other items kept or stored in the Demised Premises.

53. However, it is made clear that in the event of an accident or fire or damages for any other reason resulting in any loss, financial or otherwise to either party or to third parties, both Parties agree to take up the matter with their respective Insurance Companies through the insurance cover including third party liability.
- THE LESSEE shall allow third party fire /safety inspectors being appointed by THE LESSOR /its nominees for fire /safety audit.
- THE LESSEE shall take all steps including appointing a safety representative/ manager to ensure that all safety related activities within the Demised Premises are performed. THE LESSEE shall have the audit of their entire electrical systems, firefighting systems and HVAC systems done on a half- yearly basis by a reputed consultant and submit a certificate to THE LESSOR's building manager certifying that all THE LESSEE's installations are in good and safe working condition and do not have any possibility of short circuit and/or becoming a fire source.
54. That if at any time during the occupation by THE LESSEE of the Demised Premises, the lifts or the air conditioning system fails to function, THE LESSEE will be entitled to call upon and require THE LESSOR to remedy and rectify the system within a reasonable time. Provided, however, that THE LESSOR will ensure that there will not be total absence of lifts and air-conditioning for more than one day at a time.
55. THE LESSOR may forthwith re-enter upon the Demised Premises or upon any part thereof or may terminate this lease and this Lease Deed shall thereupon stand determined but without prejudice to any claim which THE LESSOR may have against THE LESSEE in respect of any breach, non – performance or non – observance of the covenants or conditions herein contained in the following events:
- a) If any amount payable by THE LESSEE to THE LESSOR by way of rent and other sums/ charges payable which are undisputed under this Lease Deed shall be in arrears and unpaid for a period of thirty (30) days after the same has become due and THE LESSEE fails to clear the payments within 10 Days of written notice therefor from THE LESSOR.
 - b) If THE LESSEE shall omit to perform, observe any covenant or condition to be observed and performed on the part of THE LESSEE and shall continue to do so or fails to remedy the breach within thirty (30) days of such breach or THE LESSEE is adjudicated as insolvent.

It is further agreed by THE LESSEE that THE LESSOR shall be entitled to adjust all and any sums due to THE LESSOR including rent, car/two wheeler parking space charges, façade signage charges (if any) and maintenance charges of lease and to the extent of shortfall in notice period, taxes, interests, damages etc., against all security deposits made by THE LESSEE with THE LESSOR under this Lease Deed. In the event the aggregate of arrears of rent, any other sum due and payable and the above mentioned costs exceed the amounts deposited as security deposits with THE LESSOR, then THE LESSEE shall pay to THE LESSOR such amounts due to THE LESSOR, over and above such sums deposited by THE LESSEE with THE LESSOR.

56. That if the Demised Premises or any part thereof be destroyed or damaged by fire (not caused by any willful act or negligence of THE LESSEE), earthquake, tempest, flood, lightning, violence of any army or mob or enemies of the country or by any other irresistible force so as to render the Demised Premises unfit for the purpose for which the same was leased, THE LESSEE may, temporarily vacate the whole or such portion of the Demised Premises as may be required to enable THE LESSOR to carry out repairs in order to restore the Demised Premises as it was then existing at the time of THE LESSEE entering into the Demised Premises (reasonable wear and tear excepted) and in such event, the payment of rent, other charges and maintenance/service charges till the affected area of the Demised Premises or portion thereof are repaired and restored to the state as specified above shall abate.
57. THE LESSEE undertakes that during the term of this Lease Deed, it shall maintain its corporate existence and shall not dissolve or liquidate or enter into an agreement with any party, including but not restricted to a compromise with its creditor(s) such that its corporate existence is or may be questioned, in which event, this Lease Deed shall automatically terminate.
- In the event THE LESSEE has been adjudged insolvent or in the case of Company/ Firm having been liquidated, the lease shall stand automatically terminated and THE LESSOR shall enter into the Demised Premises to assume the possession which shall be without prejudice to the rights of THE LESSOR to claim/ recover its dues along with interest/ damages till the date of termination.
58. THE LESSOR shall have the right to install any displays of multimedia/visual format in the common areas like lift lobbies, atrium(s), lifts etc. of the said Building.
59. THE LESSEE agrees and consents that it would have no objection to THE LESSOR mortgaging or creating a third party charge on the Demised Premises subject to, however, that the creation of such mortgage / charge of the Demised Premises shall not affect the rights of THE LESSEE to use the Demised Premises during the lease period.
60. THE LESSEE agrees and consents that it would have no objection for transfer either by way of sale, mortgage or in any other manner howsoever, of the Demised Premises and/or the said Building, provided, the rights of THE LESSEE in the Demised Premises remain unaffected vis-à-vis the transferee.
61. THE LESSEE agrees and commits that THE LESSOR shall have sole and absolute right to make additions, raise storeys or put up additional structures as may be permitted by competent authorities and such additional structures and storeys shall be the sole property of THE LESSOR, which THE LESSOR will be entitled to dispose of in any way it chooses without any interference on the part of THE LESSEE by itself or with one or more of the rest of occupants of the said Building. Further all the terraces of the said Building including the parapet walls of the terraces shall always be the property of THE LESSOR and THE LESSOR shall be entitled to use the same for any purpose as it may deem fit.
62. That if during the term of the Lease Deed, the Demised Premises or any part thereof be lawfully acquired or requisitioned by the Government or any local body or authority, local or otherwise, THE LESSOR alone shall be entitled to any and all compensation payable and THE LESSEE shall not raise any claim in respect thereof on THE LESSOR.
63. That if any provision of this Lease Deed shall be determined to be void or unenforceable under applicable law, such provisions shall be deemed amended or deleted to the extent necessary to conform to applicable law and the remaining provisions of this Lease Deed shall remain valid and enforceable.

64. That THE LESSEE and THE LESSOR shall abide by the laws of the land and any and all local enactments in respect of this Lease Deed of the Demised Premises. THE LESSOR may, with intimation in writing to THE LESSEE, inspect the Demised Premises from time to time at frequencies considered necessary by THE LESSOR and should there be any violations, contraventions as are observed by THE LESSOR, THE LESSEE will ensure compliance with the requirements as per applicable laws.
65. Any penalties levied by the Government, State, Municipal Body etc. as a result of non-compliance by either Party will be borne by the defaulting party in respect of the Demised Premises.
66. That the said Building wherein the Demised Premises are located is a strictly no-smoking area. THE LESSEE shall ensure that no act in contravention of the provisions of ‘Prohibition of Smoking in Public Places Rules, 2008 is committed in the Demised Premises or in the common spaces of the said Building wherein the Demised Premises are located. In case any offence under the ‘Prohibition of Smoking in Public Places Rules, 2008 is committed in the Demised Premises of the said Building wherein the Demised Premises are located, by any employee/visitor of THE LESSEE, THE LESSEE shall be responsible for the same and any fine payable in respect thereof shall be paid by THE LESSEE and THE LESSOR shall not be responsible for the same.
67. That any notice, letter or communication to be made, served or communicated unto THE LESSOR under these presents shall be in writing and shall be deemed to be duly made, served or communicated only if the notice, letter or communication is addressed to THE LESSOR at the address given below or such other addresses as may be intimated in writing by THE LESSOR in this behalf and sent by registered post/fax/email (given hereunder)/ speed post or delivered personally with acknowledgement. Similarly any notice, letter or communication to THE LESSEE by THE LESSOR or other authorized representatives of THE LESSOR shall be deemed to be made, served or communicated only if the same in writing is addressed to the below mentioned address of THE LESSEE or to the address of the Demised Premises when THE LESSEE has shifted to the same, by registered post/fax/email (given hereunder)/ speed post or delivered personally with acknowledgement. The communication is to be addressed to the following:

For THE LESSOR	For THE LESSEE
ED-Offices (South) 10th Floor, DLF Gateway Tower, ‘R’ Block, DLF City Ph – III, Gurgaon – 122002 Phone 91-124- 4057410 Fax 91-124-4057414 E Mail: lease-chennai@dlf.in	Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli (W) Mumbai 400 079 Phone: 022- 4095 2100 Fax: 022 - 2518 8308

This Annexure forms an integral part of the Lease Deed.

For and on behalf of DLF Assets Limited	For and on behalf of WNS Global Services Private Limited
(R. Rageesh Kumar) AUTHORIZED SIGNATORIES	(Shabir P) AUTHORIZED SIGNATORY

ANNEXURE II

Commercial Terms and Conditions forming integral part of Lease Deed dated between M/s DLF Assets Ltd. and M/s WNS Global Services Private Ltd.

S.N	Item	Description	Cross Reference (For convenience only) Reference Clause
a)	Demised Premises	70,657 sq. ft. (6,564.216 sq. mtrs.), Block 10 on entire 10th floor. Location- 1/124, Shivaji Gardens, Moonlight Stop, Nandambakkam, Mount Poonamallee Road, Manapakkam, Chennai- 600 089	1 of Lease Deed
b)	Aggregate super area under this Lease Deed	6,564.216 Sq. Mtrs. (Six Thousand Five Hundred Sixty-Four Decimal Point Two One Six Sq. Mtrs.) 70,657 Sq. ft. (Seventy Thousand Six Hundred and Fifty-Seven Square ft.)	1 of Lease Deed
c)	Number of car/two-wheeler parks in basement/surface/mechanical car parking spaces on payment of Rs. 2750/- per car park per month.	71 (Seventy-One)	4 of Lease Deed & 15 of Annexure – I
	Additional Car /two-wheeler Parking Spaces at the rate of Rs. 3,000/- per car park per month, subject to availability, and the charges for the same shall commence from the date car parks are taken by THE LESSEE.	NIL	
	The Service Tax as applicable shall be additional.		
	TOTAL	71 (Seventy-One)	

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d) Date of Lease Commencement	16 th March 2021	1 of Lease Deed
e) Date of Rent Commencement	16 th March 2021 For Car /Two-Wheeler Parking Rentals from the Rent Commencement Date. For Façade Signage Charges (if any) from the date on which such façade signage has been taken up by THE LESSEE.	2 of Lease Deed
f) Escalation(s)	<p>During Lease Term and Lease Renewal Term Monthly Rent, Car Parking Charges, Façade Signage Charges, Security Deposits etc., shall be enhanced at the end of 36th, 72nd and 108th month by 15% over and above last payable respective amount.</p> <p>Interest Free Refundable Security Deposit shall always be equivalent to 6 (six) months’ corresponding Monthly Rent and upon escalation as mentioned hereinabove, the differential amount shall be payable by THE LESSEE on or before such escalation.</p>	

g) Monthly Bare Shell Rent Payable on super area	Rs. 80/- (Rupees Eighty only) Per Sq. Ft. Per Month amounting to Rs. 56,52,560/- (Rupees Fifty-Six lacs Fifty- Two Thousand Five Hundred Sixty only).	1 of Annexure I of Lease Deed
THE LESSEE shall be provided the following rent-free period during the lease term and Lease Renewal Term (if any):		
• Year 1:		
Rent free period of 60 (sixty) days at the start of 1st & 2nd month from Lease Commencement Date.		
• Year 2:		
Rent free period of 25 (twenty-five) days at the end of 24 th month from Lease Commencement Date.		
• Year 3:		
Rent free period of 5 (five) days at the end of 36 th month from Lease Commencement Date.		
• Year 4:		
Rent free period of 13 (thirteen) days at the end of 48 th month from Lease Commencement Date.		
• Year 5:		
Rent free period of 13 (thirteen) days at the end of 60 th month from Lease Commencement Date.		
• Year 6:		
Rent free period of 13 (thirteen) days at the end of 72 nd month from Lease Commencement Date.		
• Year 7:		
Rent free period of 13 (thirteen) days at the end of 84 th month from Lease Commencement Date.		
• Year 8:		
Rent free period of 13 (thirteen) days at the end of 96 th month from Lease Commencement Date.		
• Year 9:		
Rent free period of 13 (thirteen) days at the end of 108 th month from Lease Commencement Date.		
• Year 10:		
Rent free period of 13 (thirteen) days at the end of 120 th month from Lease Commencement Date.		

Note: Rent free period in respect of lease renewal term shall only be applicable if the Lease Deed is renewed as per the terms and conditions agreed between the parties in the Lease Deed

The Service Tax and other taxes on monthly rents as applicable shall be additional and shall be borne by THE LESSEE.

h) Car parking space charges	<p>71 (Seventy-One) Car parking spaces have been provided in basement/ surface/ mechanical car parking spaces on payment of Rs. 2,750/- per car park per month.</p> <p>The car parking spaces allotted to THE LESSEE shall be as contiguous as possible, subject to availability.</p> <p>Any additional car parks required by THE LESSEE will be given, subject to availability, @ Rs. 3,000/- per car park per month and the charges for the same shall commence from the date car parks are taken by THE LESSEE.</p> <p>The Service Tax and any other taxes on car parking charges as applicable shall be additional and shall be borne by THE LESSEE.</p> <p>No separate two-wheeler parking will be provided but will be part of the car parking spaces allotted to THE LESSEE</p>	15 of Annex – I
i) Bulk Electricity Supply Deposit 0.006 KVA per sq. ft. of Power Load of 424 KVA.	<p>NIL</p> <p>Any additional power load required by THE LESSEE shall be provided not exceeding 3% of 0.006 KVA per sq. ft. of leased area, subject to availability and on payment of a non-refundable charge of Rs. 10,000/- per KVA of power load in addition to the refundable deposit of Rs. 4,000/- per KVA of power load. However, any additional infrastructure cost required for supply of power from the source of power to the electrical tap off box on the floor shall be borne by THE LESSEE at Cost + 20% basis. Any additional power load requirement beyond 3% of 0.006 KVA per sq. ft. of leased area shall be discussed separately between the Parties.</p>	13 of Annex-I

j)	Interest Free Refundable Security Deposit (IFRSD) always equivalent to prevailing rent of six (06) months at any given point of lease.	<p>Rs. 3,39,15,360/- (Rupees Three Crore Thirty-Nine Lakhs Fifteen Thousand Three Hundred Sixty only) calculated at the rate of Rs. 80/- per square foot per month / Rs. 861.12/- per square meter per month (Rupees Eighty / Rupees Eight Hundred Sixty-One and Paise Twelve only per square meter per month of Gross Leasable Area of Demised Premises in the following manner:</p> <p>Payment on signing of EOI: equivalent to 2 (two) months' Monthly Rent amounting to Rs. 1,13,05,120/- (Rupees One Crore Thirteen Lakhs Five Thousand One Hundred and Twenty only).</p> <p>Payable on signing of Lease Deed: equivalent to 4 (four) months' Monthly Rent amounting to Rs. 2,26,10,240/- (Rupees Two Crores Twenty-Six Lakhs Ten Thousand Two Hundred and Forty only) which shall be paid in the manner as stated below:</p> <ul style="list-style-type: none">Rental Security deposit as against 6 (six) months IFRSD paid under Earlier Lease amounting to Rs. 82,66,869/- shall be transferred to this Lease Deed. <p>Differential IFRSD under this Lease Deed amounting to Rs. 1,43,43,371/- shall be paid by THE LESSEE to THE LESSOR on or before signing of this Lease Deed.</p> <p>IFRSD shall always be equivalent to 6 (Six) months' corresponding Monthly Rent of Demised Premises as prevailing at any point of time during Lease Term. Further, upon escalation in Monthly Rent, the differential amount shall be payable by THE LESSEE on or before such escalation.</p>	6, 7 & 8 of Annexure I of Lease Deed
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k) Interest Free Refundable Maintenance Security Deposit (IFRMSD) for a period of 6 months Maintenance services on Public and National Holidays can only be provided if THE LESSEE gets the requisite approvals from the local administration / competent authority(ies) and not otherwise.

9 of Annexure I of Lease Deed

Area (in Sft)	Operating Hours	Applicable Maintenance Charges (per sq. ft. per month)	Amount (Rs.)
20,633	12 × 5.5	17	21,04,566
14,852	12 × 7	18	16,04,016
14,850	12 × 7	18	16,03,800
20,322	12 × 5.5	17	20,72,844
Total Amount (Rs.)			73,85,226

Rs. 73,85,226/- (Rupees Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Twenty-Six only) calculated at above rates of estimated Maintenance Charges for 6 (six) months shall be paid in the following manner:

- Maintenance Security deposit paid under Earlier Lease amounting to Rs. 51,80,163/- shall be transferred to this Lease Deed.

Differential IFRMSD under this Lease Deed amounting to Rs. 22,05,063/- shall be paid by THE LESSEE to THE LESSOR on or before signing of this Lease Deed.

Payment of the differential amount as computed based on 6 (six) months' Maintenance Charges as prevailing at 37th, 73rd and 109th month from Lease Commencement Date, as the case may be, shall be made by THE LESSEE by the 1st day of the respective month.

l) Façade signage charges

Rs. 5,00,000/- (Rupees Five Lacs only) per signage per annum to be paid in advance for one (01) signage.

Clause 12 of Annexure I of Lease Deed

m)	Notice period for termination of Lease Deed	06 Months	3 of Lease Deed
m(a)	Lock-in-period	36 (Thirty-Six) months from Lease Commencement Date	
n)	Option to renew Lease Deed for further period	THE LESSEE shall have the option to renew the Lease Deed for further one term of five (05) years on the commercial terms as agreed in the Lease Deed subject to THE LESSEE serving 6 months prior notice from the expiry of this Lease Deed and complying with the terms of this Lease Deed. New Delhi	
o)	Place at which the rent and all other sums payable by THE LESSEE to THE LESSOR by Cheques/ Bank drafts/ wire transfer.		2 of Annexure I
p)	Charges for Electricity/Power for internal Usage	As per Annexure X(a)	

This Annexure forms an integral part of the Lease Deed.

For and on behalf of DLF Assets Limited (R. Rageesh Kumar) AUTHORIZED SIGNATORIES	For and on behalf of WNS Global Services Private Limited (Shabir P) AUTHORIZED SIGNATORY
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ANNEXURE – III (a)

DESCRIPTION OF THE PLOT
Schedule A

All those pieces and parcels of lands admeasuring a total area of 12.3808 hectares comprised in

Sl. No.	Survey Number	Area in Hectares	Sl. No.	Survey Number	Area in Hectares	Sl. No.	Survey Number	Area in Hectares	Sl. No.	Survey Number	Area in Hectares
1.	58/5	0.3650	17.	59/3A2A	0.0600	33.	59/3A1	0.4050	49.	56/2C	0.1000
2.	58/2B	0.3050	18.	61/3B	0.1050	34.	58/9	0.0575	50.	56/2E	0.0280
3.	58/2A	0.2550	19.	61/3C	0.0250	35.	59/1	0.0636	51.	56/2F	0.0280
4.	58/6B	0.3400	20.	55/6A1	0.6397	36.	59/3B	0.5271	52.	56/2G	0.0490
5.	57/14	0.1039	21.	59/3A3	0.4050	37.	60/2	0.8950	53.	56/3	0.0210
6.	58/6A	0.1100	22.	59/3A4	0.4050	38.	60/1A	0.0250	54.	56/4	0.0320
7.	57/5C	0.0600	23.	59/3A2B	0.3168	39.	60/1B	0.0150	55.	57/6	0.0120
8.	57/2	0.3050	24.	59/3A2C	0.9450	40.	60/1D	0.5700	56.	57/7B	0.0890
9.	57/7B	0.0037	25.	57/15A	0.2450	41.	60/1E	0.3150	57.	57/10B	0.0890
10.	57/4	0.3350	26.	58/7B2	0.0300	42.	60/1F	0.3450	58.	57/13	0.0400
11.	57/6	0.0290	27.	58/8	0.0960	43.	58/7B2	0.0200	59.	57/14	0.0740
12.	57/5A	0.0600	28.	57/15B	0.4054	44.	58/8	0.0700	60.	57/15A	0.3130
13.	57/5B	0.0600	29.	58/7A1	0.0600	45.	58/9	0.0720	61.	57/15B	0.0890
14.	58/3	0.3400	30.	58/7B1	0.0300	46.	58/10	0.0810	62.	59/3A2B	0.0030
15.	58/4	0.3450	31.	56/2B2	0.0850	47.	59/1	0.4870			
16.	59/2	0.2350	32.	56/2C	0.3011	48.	59/3B	0.0600			

Mugalivakkam Village, Sriperumbudur Taluk, Kancheepuram District, and situated within the sub- registration district of Kunrathur, and registration district of South Chennai.

Item II

All those pieces and parcels of lands admeasuring a total area of 4.35012 hectares comprised in Survey Nos.55 (0.07500 Hec), 57 (0.10445 Hec), 58/1 (3.38925 Hec), 58/2 (0.19538 Hec) and 58/3 (0.58604 Hec). Manapakkam Village, Sriperumbudur Village, Kancheepuram District, and situated within the sub- registration district of Joint-I, South Chennai and registration district of South Chennai. Item I and Item II in all measuring 16.73092 hectares

Situated in DLF IT PARK @ Chennai, 1/124 Shivaji Gardens, Moonlight Stop, Nandambakkam Post, Ramapuram, Mount-Poonamallee Road, Chennai 600 089

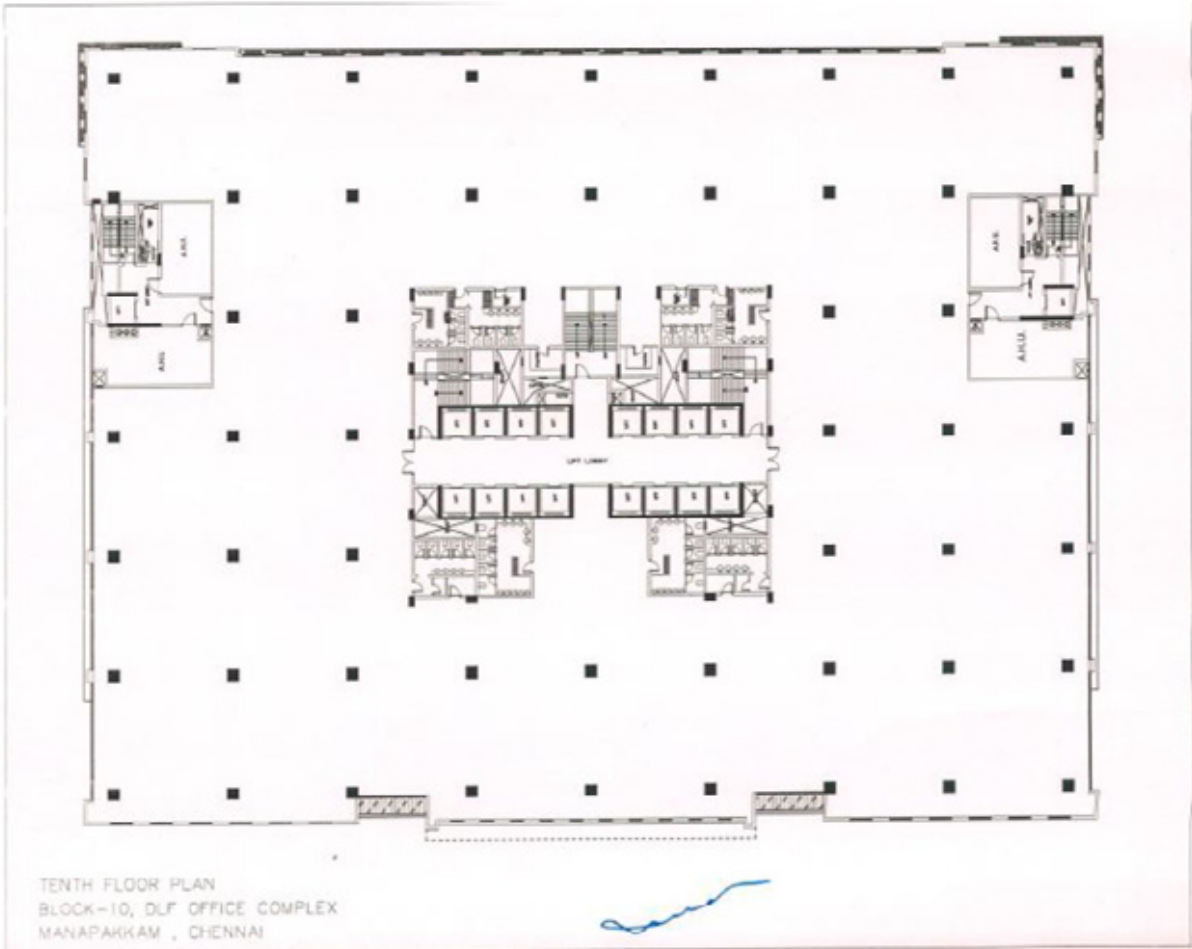
SCHEDULE B - (Description of leased Premises)



As defined in Annexure II of this Lease Deed.

Approx. 70,657 sq. ft. (approx. 6,564.216 sq. mtrs.) of super area on 10th Floor of Block 10 situated in the Schedule A Property DLF IT Park @ Chennai is a Special Economic Zone IT Park notified vide official gazette numbers S.O 1978(E) dated 16th November 2006, S.O. 396(E) dated 19th March 2007 and S.O. 2833(E) dated 2nd December 2008 approved by Ministry of Commerce.

ANNEXURE – III(b)
DESCRIPTION OF THE FLOOR PLAN



ANNEXURE – IV

SUPER AREA CALCULATIONS
BLOCK- 10, OFFICE COMPLEX, MANAPAKKAM, CHENNAI

FLOOR / OFFICE NO.	OFFICE AREA		SUPER AREA		TERRACE AREA		TOTAL SUPER AREA	
	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)	(SQM)	(SFT)
TENTH 10P	5251.372	56525	6564.216	70657	-	-	6564.216	70657
TOTAL	5251.372	56525	6564.216	70657	-	-	6564.216	70657

The Super area shall be the sum of Office areas, the Common areas in the entire said building, i.e., Block-10 and useable terrace(s) area attached to Office area.

Whereas the Office area on a floor shall mean the entire area enclosed by its periphery walls including area under walls, wall cladding, columns, toilets, pantries, lift lobbies, AHU, Electrical rooms, which form integral part of said office floor and the Common areas shall mean all such parts / areas in said building which the M/s WNS Global Services Private Limited / Occupants of one floor shall use by sharing with the Occupants of other floors, including entrance canopy, corridors and passages, area of cooling towers and chillers, security / fire control room(s), lift shafts, all electrical shafts. D.G. shafts, A.C. shafts, pressurisation shafts, plumbing and fire shafts on all floors and rooms, staircases, munties, lift machine rooms, overhead water tanks and services area on roof of said building. In addition prorata share of common services area in the basement and on surface of the said plot, including but not limited to electric sub-station, transformers, D.G. set rooms, Underground water and other storage tanks, A.C. Plant room, Pump rooms, Sewage treatment plant, maintenance and service rooms, fan rooms, circulation areas etc. shall be counted towards common areas. Office area to Super area ratio shall be 80%.

Area of terrace(s), attached to Office area, if any, shall be counted 50% and added to the total Super area. However, lessee shall not be allowed to cover such terrace(s) and shall use same as open areas only and in no other manner whatsoever.



ANNEXURE – V

STATEMENT OF RENT, INTEREST FREE REFUNDABLE SECURITY DEPOSIT, INTEREST FREE REFUNDABLE MAINTENANCE SECURITY DEPOSIT & CAR PARKING CHARGES PAYABLE BY THE LESSEE TO THE LESSOR DURING THE PERIOD OF THE LEASE FOR 70,657SQ.FT. (6,564.216 SQ. MTRS.) ON ENTIRE TENTHFLOOR, BLOCK 10, DLF IT PARK @ CHENNAI

BEGINNING FROM	ENDING ON	AREA (in Sq. ft.)	Rent (Rs per sq. ft. per month)	MONTHLY RENT PAYMENT OF THE SUPER AREA (Rs. Per month)	INTEREST FREE REFUNDABLE SECURITY DEPOSIT (IN RS)	CAR PARKING CHARGES	INTEREST FREE REFUNDABLE MAINTENANCE SECURITY DEPOSIT CALCULATED as per Lease Deed.
						71 (Seventy-One) Nos. of Car Parking spaces on payment of Rs. 2750/- per car park per month	
16.03.2021	15.03.2024	70,657	80	56,52,560/-	3,39,15,360/-	1,95,250/-	73,85,226/-
16.03.2024	15.03.2027	70,657	92	65,00,444/-	3,90,02,664/-	2,24,537.50/-	73,85,226/-
16.03.2027	15.03.2030	70,657	105.80	74,75,510.60/-	4,48,53,063.60/-	2,58,218.48/-	73,85,226/-
16.03.2030	15.03.2031	70,657	121.67	85,96,837.19/-	5,15,81,023.14/-	2,96,951.11/-	73,85,226/-
NOTE:		All terms as per the Lease Deed shall be applicable.					

ANNEXURE VI

MONTHLY MAINTENANCE AND SERVICE EXPENDITURE (INDICATIVE)

- A. The expected monthly maintenance and service expenditure shall be 1.20 times the sum total of the following expenditure calculated on sq. ft. of super area basis and shall be charged every month. The expenditure shall include but shall not be limited to the following:
1. Annual maintenance contracts, Service contract expenditure including taxes & statutory levies as applicable, lease rental and other charges for operation and maintenance of all electro-mechanical equipment's and all equipment additionally installed by the Lessor/maintenance agency.
 2. Cost of water for all purposes.
 3. Cost of electricity for central air-conditioning and all services provided including in the parking, common and external areas.
 4. Cost of maintenance of landscaped areas, compound wall, tube well, electrification sewerage, roads and paths and any other services within the boundary of the said plot.
 5. Cost of maintenance, cleaning, painting and necessary replacements of a revenue nature in common areas including cost of maintenance of basements and common services therein.
 6. Cost of security services.
 7. Cost of administrative staff, maintenance staff of the building and the manager directly related to the maintenance of the building.
 8. Cost of all consumables for all services in common areas.
 9. Annual fees of various authorities.
 10. Cost of diesel and lubricants for DG sets and cost of gas and lubricants etc. for gas generators and air conditioning systems etc.
 11. Cost of all replacements / refurnishing of parts of various equipment's used in maintenance services.
 12. Cost of augmentation/upgradations/replacement/deployment of existing and additional security/fire/other electromechanical systems acquired through leasing/ amortization/ rental basis.
 13. Cost of expenses incurred on infrastructure in and around the Said Building.
 14. Cost of insurance of Building and Fitouts when fitted out space is provided.
 15. Township maintenance charges till the services of the colony are handed over to a local body or authority.

16. Depreciation / sinking fund /lease rentals of all electro-mechanical equipment's, including but not limited to chillers, D.G. Sets and lifts.
17. Maintenance Charges for Car Parking Space.
18. Any expenditure incurred on personnel, administrative and any other related cost of the custom/excise staff posted at SEZ operations.
- B. Cost of exclusive services, if any, provided to the occupant shall be extra.
- C. Service Tax, as applicable, shall be additional.

ANNEXURE-VII

CAR PARKING SPACES EARMARKED FOR USE BY THE LESSEE

Number of car parking spaces earmarked in the basement surface/mechanical car/two-wheeler parking spaces for use by THE LESSEE

Seventy (71) Numbers @ Rs. 2,750/- per car parking space(s) per month.

NIL Additional Car Parks @ Rs. 3,000/- per additional car parking space(s) per month.

ANNEXURE VIII

TENTATIVE SPECIFICATIONS FOR BLOCK 10, DLF IT PARK @ CHENNAI

STRUCTURE	RCC framed structure
Finishes	
External Façade	Combination of Clear Float Glass and/or Reflective floats glass with Granite / Metal Cladding / Exterior paint / any other.
Atrium, Lift Lobbies Floors & Walls.	Combination of Indian marbles and / or granites.
Main staircase(s) / Fire Escape staircase(s)	Terrazzo / Kota Stone / Good concrete.
Elevators	High Speed Passenger Elevators. Service Elevator
Parking	Surface/Basements/Mechanical
Amenities	Centrally Air-Conditioned Building – Provision for office area Air Conditioning provided up to AHU on each floor. The internal distribution system of Air Conditioning shall be sole responsibility of the tenant.
Power Back up	100% power back—up including power back up for AC system also.
Fire Fighting	Sprinkler and fire detection system will be provided in the basement area and common area only as per NBC. For firefighting & sprinkler services in Office area, provisions will be made up to service shaft on each floor.
Washroom	Gents / Ladies Toilet on each floor as per statutory norms, CI/GI piping will be provided, but no CP fittings, Fixtures Wall / Floor finishes. Door & shutters will be provided.
Electricity/Telephone	Provision on each floor up to the shaft. Connections have to be arranged by respective owners/users. No Electric conduits or wiring shall be provided in the slab.

NOTE:

- a) Materials specially the imported ones are subject to availability as per prevalent policies of Govt. of India.
- b) Wherever larger floor heights are provided due to architectural reasons, from the viewpoint of air conditioning load, the height of false ceiling to be done by the Occupants shall not exceed 3 mtrs. from the finished floor level.
- c) The above-mentioned specifications are for common area only. The office area will be in “BARE SHELL” condition only i.e. cement flooring, no plaster on concrete columns, walls or ceiling except on brick walls wherever provided. All fittings, A.C. Ducts, Electrical distribution and Fire Fighting etc. shall be the sole responsibility of the Occupants.
- d) Plumbing provision for extra toilets may be provided at one / two different locations
- e) The above specifications are tentative and are subject to change at the sole discretion of THE LESSOR.

ANNEXURE IX

THE LESSEE'S RESPONSIBILITY DURING ADDITIONAL INTERIOR WORK, ADDITIONS/ MODIFICATIONS/ ALTERATIONS OF INTERIOR WORKS (REFERRED HEREINAFTER AS INTERIOR WORKS) AND DURING THE LEASE TENURE AND DURING OPERATIONS

THE LESSOR has provided the fire detection systems as elaborated in Part B. These systems are as per NBC norm.

A THE LESSEE will be responsible to ensure the following elaborated under different sub heads:

(I) FIRE DETECTION & FIRE FIGHTING

1. The existing sprinkler systems provided is not to be isolated or closed at any point of time during interior works.
 - (a) For providing sprinklers below false ceiling a separate network of sprinklers to be installed.
 - (b) Before starting the interior/fitout works, THE LESSEE will also check for themselves that the sprinkler systems in working condition.
 - (c) Upon completion of False Ceiling, the sprinkler below false ceiling is to be charged. Only upon charging the sprinklers below false ceiling THE LESSEE can do other interior works and can bring in the carpets / furniture / modular workstations/ chairs / wood for partitions etc. into the premises for installation.
2. Fire detection, alarm systems and firefighting systems must not be closed or isolated during the period when interior works are carried out or during the lease period.
- 2(a) As and when there is Puja/ Havan in THE LESSEE's Premises the Building Manager to take proper action for alarm system so that other occupants are not disturbed. THE LESSEE shall send prior notice for the Puja/ Havan including the essential details like time, date and the venue to the Building Manager.
3. Before start of Interior works THE LESSEE to ensure 4 nos. Fire Extinguishers, 4 Nos. Sand buckets & 4 nos. Water buckets are placed at different locations on each floor of the premises when THE LESSEE is starting the interiors.
4. Before doing any welding works, THE LESSEE to obtain hot works permit and ensure that the site is clear, no paper/wood pieces/or any other combustible material is around and adequate standby fire-fighting mechanism in place, which includes at least 2 no's of fire extinguishers, 1 no's of sand buckets, 1 no's of water bucket etc. are in place. Once the welding is completed, the site to be re-inspected for any welding spark.
5. No gas of any kind to be used for welding purposes. Only arc/electrical welding to be used.
6. Zonal fire detection panels are provided on all floors. THE LESSEE to ensure that at any point of time there would be some smoke detectors spread over the Said Premises operational and connected to the Zonal panel.

7. During interior works, THE LESSEE to ensure proper signages and fire escape routes are prominently displayed inside their premises.
8. Security Guards professionally trained in firefighting systems to be deployed on each floor during all shifts round the clock. They should be capable of handling the fire- fighting equipment's provided on the floors such as fire hydrants etc.
9. The entire building is a no smoking zone. THE LESSEE to ensure that even during interior works no person smokes inside the building. Match Boxes & Cigarette Lighters are not allowed at site in the building.
10. No items of any nature to be stored in Electrical Control / Panel Room. A stray electrical spark may result in such items catching fire; moreover, presence of such items may impede access to Control Panel in times of emergency.
11. THE LESSEE to refrain from use of cooking gas in their pantries / kitchens.
12. THE LESSEE's Security Personnel should not remain inside the offices after they have been closed for the day. Unauthorized smoking by such staff can also contribute to major fire. After closing hours, your Security/Guard be stationed outside the office (and not within), and the interiors of the offices can be monitored by then over closed-circuit video cameras.

(II) ELECTRICAL & MECHANICAL

13. For the operational usage THE LESSOR has provided the electrical tap-off in electrical room along with sub-meters installed for supply of power from grid/supplying agency and back-up power. THE LESSEE to tap-off electricity through proper distribution panel / board properly earthed. The distribution of electricity inside the premises during the interior works shall be responsibility of THE LESSEE.
14. All electrical installation shall be carried by authorized licensed contractor and client shall submit installation test certificate issued by same contractor and certificate of verification of these installation by a reputed electrical consultant.
15. During interior works Electrical supply for fitout to be given through portable DG/Building DG (if installed). In case power for fit outs is provided through temporary portable DG installed outside, THE LESSEE will have to take the tapping though a cable of suitable rating from outside the building. Lessee to take the electricity in a proper panel/fitted with MCB & ELCB with proper earthing. Cable of proper rating to be used as per load. No loose connection & joints in wires will be allowed. During interior works while using drilling/hammering machine or any other electrical equipment, THE LESSEE shall ensure that proper 3 pin plugs are used. No over loading of socket will be allowed.
16. All outgoing feeders single phase & 3 phase in Panels & DBs outlets shall be suitable of individual equipment rating and outgoing feeders must have a protection arrangement so that it should trip in the event of overload, short circuit & earth fault.

17. All material to be of IS Standard & from reputed manufacturer. No sub-standard material to be used.
18. No aluminum cable to be used. Only copper cables of ISI make to be used.
19. Under no circumstances during interiors / operations should the safety system in the circuit / MCB / ELCB be bypassed. THE LESSOR to ensure that this is adhered to under all circumstances.
20. Only CFL & tubes with electronics chokes to be used. No Aluminum / Copper chokes to be used.
21. Compressors of Split AC/ Precision AC shall be serviced regularly to avoid overheating / jamming of compressor / fan motor. Stabilizer sockets to be checked regularly for heating.
22. Supply from one socket to be used for one source only and 3 wire cable to be used rather than 3 different cables. No overloading of sockets.
23. Balancing of load should be proper in all 3 phases.
24. Coffee machine / water cooler/ oven and any other Electrical appliances should be properly earthed and to be used with a proper rating of cable through ELCB.
25. For power output 15-amp plug; for lighting 5 amp plug and for AC industrial sockets to be used.
26. Small step-down transformer on false ceiling for lighting to be properly secured.
27. No PVC pipes to be used for Electrical wiring.
28. Electrical panel wiring to be properly dressed and the gap between the phases to be proper.
29. CT provided in the electrical panel should be of proper size and should have a proper gap between the space and CT to be checked for any heating/ cracking.
30. One circuit should not have more than eight light point or two power points.
31. For neon signages transformer should be placed outside safe place or LED signages to be used.
32. THE LESSEE to ensure that the electro-mechanical systems installed in the Said Premises is properly maintained during their interior works and at the time of operations. THE LESSEE to also ensure that no fire spreads from the premises.
33. THE LESSEE to have the audit of their entire Electrical systems done on a half yearly basis by a reputed Electrical consultant and provide a certificate certifying that all THE LESSEE's installations including insulation resistance are in good and safe working condition and does not have any possibility of short circuit and becoming a fire source. To be submitted to the facility manager on half yearly basis.

34. THE LESSEE to have the audit of their entire HVAC systems done on a half yearly basis by a reputed HVAC consultant and provide a certificate certifying that all THE LESSEE’s installations are in good and safe working condition and does not have any possibility of short circuit and becoming a fire source. To be submitted to the facility manager on half yearly basis.
- (III) DRAWINGS & SPECIFICATIONS
35. THE LESSEE shall ensure that the fitout works is done as per the drawings approved by THE LESSOR’s architect. No deviation will be allowed.
36. THE LESSEE to use fire retardant material in the design of their interior works.
37. While designing of interior works, it should be kept in mind that the access to the fire hydrants is not restricted in any way.
38. For flushing of water closets only cisterns/concealed cisterns are to be used. No flushing valves to be installed.
39. THE LESSEE to install automatic gas flooding Fire Extinguishing System, FM 200 or equivalent, in case THE LESSEE wants to remove the sprinkler system in the Server Room. The FM 200 will not be kept on manual mode under any circumstances.
- (IV) WORK PROCEDURE
40. THE LESSEE shall ensure that no structural damage takes place.
41. Every day, on completion of work, THE LESSEE shall ensure that the site is cleaned all combustible & non-combustible scrap including any wood/paper/loose paint /any other material/scrap is removed from the premises.
42. THE LESSEE shall ensure that the malba/scrap is disposed out of site every day.
43. THE LESSEE shall ensure that the staircases are not blocked with interior fitout material.
44. No material shall be stocked in the lift lobby area.
45. THE LESSEE shall not store paint and other combustible material at Demised Premises. The material may be brought onto the floor for interior finishing as and when it is required.

46. No storage of any material / records in basement, to enable free movement. However, for a limited period of 10 days during interior works THE LESSEE with the permission of the facility manager can use this earmarked car/two wheeler parking space as temporary storage for fixture/furniture which is in the process of being installed. The same must be barricaded by THE LESSEE and THE LESSEE must depute a security guard for the same. THE LESSEE must install a Fire Fighting system such as extinguishers, sand buckets & water buckets to the satisfaction of the facility manager for this temporary storage area. This furniture/fixture will be allowed to be brought only 7 days in advance of installation. The storage area must be cleared by THE LESSEE immediately after shifting the material in their premises. In case the interiors are getting delayed beyond the targeted date, THE LESSEE will clear the temporary store immediately and shift all material in their premises. When the material is shifted on the floor the packing / covering to be removed the same day and all packing / covering material to be shifted out of the premises and the building on the same day.
47. During normal office hours, no noisy interior works such as drilling, hammering, cutting, chiseling etc. is to be carried out by THE LESSEE. The same can be done after normal office hours. However, works other than the above can be carried on which cause no disturbance to the occupied floors.

(V) OTHER REQUIREMENTS

48. No Parking of CNG / LPG powered cars in basements as the chances of occurrence of fire / explosion in such vehicles are very high. However, Original Manufacturer company fitted CNG / LPG vehicles will be allowed in car parking spaces designated by THE LESSOR.
49. Working Norms for Interior Works
- (a) In New Building where no client is operational the interior works can be done on 24 hrs. basis.
 - (b) In a multi-tenanted building as soon as any client completes their interior works and becomes operational; no noisy works to be done during office hours.
 - (c) Noisy works such as drilling, hammering, cutting, chiseling etc. to be carrying out by THE LESSEE after normal office hours.
50. That before any machinery, equipment, safe or furniture, etc. is moved into or out of the Demised Premises, due approval in writing must be taken by THE LESSEE from the Building Manager or other authorized personnel appointed by THE LESSOR, in the absence of which the movement thereof will not be permitted by THE LESSOR, provided, however, such movement will be allowed during normal business hours only.
51. Lifts/ elevators/ escalators of reputed makes have been provided in the said Building/ Building Complex.

THE LESSEE should educate its employees, visitors and customers with regard to the DO's and DONT's of the safe usage of these items. These are self-operating lifts/ elevators/ escalators. Do's and Don'ts as recommended by the suppliers are as displayed therein.

The maintenance of these items is done by giving AMC's to suppliers/ third parties.

In the event of any mishap occurring, THE LESSOR or its employees shall not be held responsible for any consequences arising from usage of these items.

B The following fire-detection and alarm system are provided as per NBC norms inside the premises:

Fire Detection & Alarm System:

1. Main control / Alarm panel located in security room connected with the floor-wise zonal panel located near the staircase.
2. The Smoke / Heat Detectors installed by the floor occupant are connected to the zonal panels located on the floors.
3. The main panel has inbuilt zone-wise fire detector and automatic alarm on all floors, through an amplifier.
4. All AHUs and other ventilation / pressurization systems are operationally hooked-up with fire alarm / detection system.

Fire Fighting System

The following firefighting systems are provided along with:

- Fire Pumps (Hydrants & sprinkler)
- Jockey pumps
- Diesel Driven engine pump
- Fire Hydrants
- Hose reels
- Fire extinguishers in common areas
- Sprinkler systems
- Public address and Alarm System
- Automatic / manual Fire Alarm system

The Fire Hydrant systems comprises of internal fire hydrant system available on all the floors and the external hydrant system around the building.

Sprinkler system is provided in basement, Lift lobby and service area and office areas as per NBC norms.

ANNEXURE X (a)

Charges for Usage of Power in the Demised Premises

Usage of power during lease tenure

- i) If grid power is available and used – To be charged as per grid rates
- ii) For supply of power from back up sources – To be charged at Cost + 20%
- iii) When power taken from Utilities company is used – To be charged at Cost + 20%

For power used for common areas from any source, along with other expenditure like security, housekeeping etc., the total cost of above is charged in the overall maintenance charge at Cost + 20%.

ANNEXURE X (b)

MAINTENANCE CHARGES

The maintenance charges for Demised Premises shall be calculated at actual cost + 20% payable from the Lease Commencement Date.

The estimated maintenance charges as on 1.10.2020, subject to increase in prices of diesel, gas and petroleum products, electricity rates, taxes, wages and salaries during the lease tenure are as below:

For normal office hours (8 am to 8 pm on Weekdays and 8 am to 2 pm on Saturdays except Sundays, Public and National Holidays): Rs. 17 psf per month

For 24*7 operations (except National Holidays) is Rs. 28/- psf per month

For working on Public and National Holidays: Rs 0.13/- per sq. ft. per hour on the super area of the full floor even if the area of Demised Premises is less than the full floor area or per hour for the Demised Premises to be intimated by the building manager when required.

ANNEXURE XI

(Applicable in case THE LESSEE merges or amalgamates after the Lease Deed is signed) To be given by transferee company
UNDERTAKING

TO,
DLF

Ref: Lease Deed dated -

- I, _____, the authorized representative, vide Board resolution/Power of attorney dated _____ (Copy enclosed), _____, do hereby declare that
1. We are fully aware with the Lease Deed dated _____ executed between M/s DLF _____ and M/s. _____ contents thereof.
 2. We are fully aware with the terms and conditions of the abovementioned Lease Deed. We are aware that as per the terms and conditions of the aforementioned Lease Deed, in case of merger/consolidation or amalgamation of the Lessee with any other entity, a fresh Lease Deed shall be executed between the Lessor and the other entity as provided in clause _____ of the Annexure I of the abovesaid Lease Deed.
 3. We undertake that as per the provisions of the Lease Deed we shall execute a fresh lease deed on same terms and conditions within 30 days of passing of the order by the Court approving the scheme of merger.
 4. We are aware that we will step into the shoes of _____ and that our liability to make payments of rental and other charges as per the Lease Deed shall commence from the date of passing of the final order approving the merger. Till then the payments of rent and other charges payable under the Lease Deed shall be borne and paid regularly by M/s. _____.
 5. We unequivocally agree, confirm and acknowledge to the Lessor that we shall be responsible for enforcement/compliance of all the terms and conditions of the Lease Deed and that we bind ourselves with the terms and conditions of the aforementioned Lease Deed and we shall also be liable for breach/non-compliance of the terms and conditions as per the Lease Deed dated _____.

(Authorized Signatory)

Confirmed by:
(_____)
THE LESSEE

ANNEXURE – XII

ELECTRONIC CLEARING SYSTEM ACTIVATION FORM

Fields in red are mandatory for activating ECS (NEFT / IFSC) mode of payment

- | | | |
|----|--------------------------|--|
| 1 | Name of the Vendor: | DLF Assets Limited |
| 2 | Contact person: | Sanjay Khatokar |
| 3 | Designation: | Assistant General Manager – Accounts |
| | | Upper Basement, Block 1A,
DLF IT Park @ Chennai,
1/124 Shivaji Gardens, Moonlight Stop, Nandambakkam Post, Manapakkam,
Mount Poonamallee Road,
Chennai 600 089 |
| 4 | Address: | |
| 5 | Mobile No: | +91 9619919096 |
| 6 | Contact No: | +91 – 44 – 45497601 |
| 7 | Email ID: | <u>khatokar-sanjay@dlf.in</u> |
| 8 | Fax: | +91- 44 – 42669802 |
| 9 | Bank Name: | HDFC Bank |
| | | A-12 Shopping Mall, DLF Qutub Enclave, Phase-1, Gurugram
122002 |
| 10 | Bank Address: | |
| 11 | Account No.: | 00440350000237 |
| 12 | Permanent Account Number | AACCD4923A |
| 13 | Tax Account Number | DELD09632A |
| 14 | NEFT Code: | HDFC000044 |
| 15 | RTGS Code: | HDFC000044 |
| 16 | Swift Code *: | Not Applicable |
- THE LESSEE to check with concerned bank for NEFT / RTGS / SWIFT Codes.
 - Swift Code is required in case THE LESSEE has an account with HSBC bank.
 - Bill-wise details against NEFT/RTGS payments by mail.

ADDENDUM TO THE LEASE DEED

This addendum dated (“Addendum”) to the lease deed dated (“Lease Deed”) is made at Chennai

BETWEEN

M/s DLF Assets Limited (erstwhile “DLF Assets Private Limited”), a company incorporated under the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and having its registered office at 1 - E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055, India (hereinafter referred to as ‘THE LESSOR’ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, nominees and assigns) acting through its authorized signatory, Mr. R. Rageesh Kumar duly authorized vide board resolution dated 10.07.2020 of the First Part.

AND

M/s WNS Global Services Private Limited, a company incorporated under the Companies Act, 1956 / Companies Act, 2013 (including any statutory modification or re-enactment thereof) and having its registered office at Plant 10 ,Gate no 4, Godrej & Boyce Complex, Pirojshanagar LBS Marg, Vikhroli (W), Mumbai 400 079 (hereinafter referred to as ‘THE LESSEE’ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors) having Permanent Account Number (PAN) AAACW2598L and Tax Deduction and Collection Account Number (TAN) MUMW01007G, acting through its authorized signatory, Mr. Shabir P. duly authorized vide board resolution dated 13.02.2020 of the Second Part.

(Both THE LESSOR and THE LESSEE are collectively referred to as “the Parties” and individually as the “Party”).

Capitalized words and expressions not defined herein shall have the meaning ascribed to them in the Lease Deed.

WHEREAS THE LESSEE and THE LESSOR have executed the Lease Deed in respect of the demised premises for super area admeasuring 70,657 sq. ft. (6,564.216 sq. mtrs.) on entire 10th Floor, Block 10, DLF IT SEZ, Chennai (hereinafter referred to as “Demised Premises”).

AND WHEREAS upon request of THE LESSEE, THE LESSOR has agreed to carry out certain amendments/ additions/ modifications to the Lease Deed to give effect to the understanding which is recorded in this Addendum.

NOW THIS ADDENDUM WITNESSETH AS UNDER:

- 1. That this Addendum, upon execution, shall form an integral part of the Lease Deed. The contents hereof shall be effective from the date the Lease Deed becomes effective and shall be coterminous with the Lease Deed.
- 2. That it has been agreed between the Parties to cause the following amendments/ additions/ modifications to the Lease Deed in the manner as provided hereunder:
- 2.1 That Recital A of the Lease Deed stands deleted and substituted with the following recital and accordingly Recital A of the Lease Deed reads as under:

“A WHEREAS DLF Info City Developers (Chennai) Limited, as owners of the said Plot described below, has been granted approval for and notified as Developers at SEZ situated at Chennai (SEZ unit) vide notification nos. S.O. 1978(E) dated 16th November 2006, S.O. 396(E) dated 19th March 2007 and S.O. 2833(E) dated 2nd December 2008 and approval letter No. F-2/124/2005- EPZ dated 22nd June 2006. Subsequently, pursuant to merger of DLF Info City Developers (Chennai) Limited with DLF Home Developers Limited vide Scheme of Arrangement approved by Honorable High Court of Delhi at New Delhi read with order of Honorable High Court of Punjab & Haryana at Chandigarh, the aforesaid approval letter dated 22nd June 2006 issued in favor of DLF Info City Developers (Chennai) Limited got transferred in name of DLF Home Developers Limited by Letter no F.No.8/DLF Info City/MEPZ/dated 12th April 2017 issued by Development Commissioner, MEPZ SEZ Chennai and letter no F.2/124/2005-SEZ dated 30th March 2017 issued by SEZ Section, Ministry of Commerce & Industry, Department of Commerce. Thereafter vide order of Principal Bench of the Hon’ble National Company Law Tribunal at New Delhi dated 4th January 2019, the SEZ undertaking of DLF Home Developers Ltd. stand demerged into DLF Info City Chennai Ltd., and pursuant thereto the aforesaid letter of approval bearing no. F2/124/2005-EPZ dated 22nd June 2006 got transferred in the name of DLF Info City Chennai Limited vide letter bearing no. F2/124/2005-SEZ dated 8th March 2019 issued by SEZ section, Department of Commerce & Industry, Govt of India and letter No. 8/DLF Infocity/MEPZ dated 14th March 2019 issued by office of Development Commissioner, MEPZ SEZ, Chennai.”

- 2.2 That Recital H of the Lease Deed stands substituted with the following recital and accordingly Recital H of the Lease Deed reads as under:

“H AND WHEREAS the Earlier Lease is scheduled to expire on 31st March 2021. However, the Parties have agreed to prepone the expiry of Earlier Lease by 15.03.2021 and commence the fresh Lease Deed from 16.03.2021 and therefore THE LESSEE has approached THE LESSOR to take on lease the Demised Premises w.e.f. 16.03.2021 and THE LESSOR has agreed to lease the Demised Premises to THE LESSEE as per detailed terms stipulated in this Lease Deed and Annexures I to XII annexed hereto”.

- 2.3 That the reference of taxes/service tax wherever appearing in the Lease Deed shall be deemed to mean and include Goods & Services Tax (“GST”).
- 2.4 That Clause 3 of the Lease Deed stands substituted with the following clause and accordingly Clause 3 of the Lease Deed reads as under:
- “3 During Lock-in-period as given in Annexure – II (the “Lock-in period”), starting from the Date of Lease Commencement, THE LESSEE confirms that THE LESSEE shall not terminate the Lease Deed. However, THE LESSEE can terminate the Lease Deed, without cause, by giving prior notice of six (06) months in writing at any time after the expiry of thirty (30) months of lease term or by making payment of rent and other dues in lieu of the notice to THE LESSOR as per the notice period mentioned in Annexure – II. In the event of THE LESSEE terminating the Lease Deed before the expiry of the Lock-in period, THE LESSOR shall also be entitled to payment of rent, car parking space charges, façade signage charges (if any), maintenance charges, taxes as applicable and any other charges payable under the Lease Deed, if any, for the entire unexpired period of the Lock-in period, from THE LESSEE and THE LESSEE undertakes to pay the said charges without any objections whatsoever. The lock-in period shall also be applicable to car parking spaces.
- Post expiry of lock-in period, THE LESSEE may terminate the lease by giving six (06) months’ prior notice in writing to THE LESSOR or by payment of proportionate equivalent rent and all other charges / sums stipulated under this Lease Deed in lieu of the notice period stipulated herein. Upon expiry of six (06) months from the date of notice, as aforesaid, the lease shall stand terminated subject to THE LESSEE paying THE LESSOR till the date of vacation of the Demised Premises, the entire rent, car parking charges, maintenance charges, other charges, taxes etc. as set out in this Lease Deed and handing over vacant, peaceful, physical possession of the Demised Premises.
- THE LESSEE agrees that if THE LESSOR is constrained by the acts of THE LESSEE which involve breaches / defaults of the Lease Deed or if THE LESSEE or its bankers have dishonored the cheques for 3 times in a year made in payment of various sums due under the Lease Deed and THE LESSEE does not rectify the breach within 15 days of receipt of notice of such breach, then in that event THE LESSEE authorizes and grants a specific right to THE LESSOR to terminate this Lease Deed and claim outstanding arrears of rent, maintenance charges, car /two wheeler parking charges, facade signage charges (if any), taxes and other charges payable under the Lease Deed. THE LESSEE hereby undertakes to pay the said sums without any demur or protest whatsoever and will not raise any claims or disputes in this regard.
- THE LESSOR’s right of terminating this Lease Deed shall be as contained in this Clause and Clause 55 of the Annexure – I appended to the Lease Deed.”

- 2.5 That Clause 4 of the Lease Deed stands substituted with the following clause and accordingly Clause 4 of the Lease Deed reads as under:
- “4 THE LESSEE agrees, that in consideration of THE LESSOR granting the right to use car/ two wheeler parking spaces as mentioned in Annexure – II earmarked in the basement/surface/mechanical car/two wheeler parking spaces (plan attached as Annexure –VII to this Lease Deed) to perform all its obligations under this Lease Deed pertaining to use of car/ two wheeler parking spaces. The Lock-in period shall also be applicable to car parking spaces.”
- 2.6 That a new clause stands added after Clause 4 of the Lease Deed as Clause 4A and accordingly Clause 4A of the Lease Deed reads as under:
- “4A THE LESSEE shall not have the right to terminate this Lease Deed and vacate the Demised Premises until the expiry of the Lock-in period as mentioned in Annexure – II starting from the Date of Lease Commencement i.e. 16.03.2021. THE LESSEE shall have an option to renew the Lease Deed for a term as mentioned in Annexure – II by giving advance notice in writing six (6) months prior to the expiry of term of this Lease Deed. THE LESSOR may pursuant to the notice of renewal received by THE LESSOR, execute and cause the renewed Lease Deed to be registered, at the cost of THE LESSEE, and the renewed Lease Deed shall be, to the extent possible, on the same lines hereof except only that the rent (and correspondingly, the security deposits, car/ two wheeler parking charges and signage charges if any) shall be enhanced as mentioned in Annexure – II.
- THE LESSEE agrees that in case THE LESSEE terminates the Lease Deed prior to the expiry of the Lock-in period as mentioned in Annexure – II to this Lease Deed, then THE LESSEE hereby authorizes THE LESSOR to deduct from the deposits lying with THE LESSOR, the entire rent, car parking charges, façade signage charges, maintenance charges, taxes and any other sums due and payable under this Lease Deed for the unexpired period of the Lock-in period and such other sums due and payable under this Lease Deed as on that date. Further, THE LESSEE undertakes to pay the balance, if any, remaining after such adjustments, deductions on or before the expiry of notice of termination or termination by THE LESSOR for breach of terms and conditions contained in the Lease Deed by THE LESSEE.”
- 2.7 That Clause 10 of the Lease Deed stands substituted with the following clause and accordingly Clause 10 of the Lease Deed reads as under:
- “10
- The Civil Courts and High Court at Chennai, alone shall have jurisdiction for the purposes of this Lease Deed.”
- 2.8 That Clause 10 of Annexure I of the Lease Deed stands substituted with the following clause and accordingly Clause 10 of Annexure I of the Lease Deed reads as under:
- “10 Subject to clause 3 of the Lease Deed and post expiry of Lock-in period as detailed under this Lease Deed, THE LESSEE may terminate the lease by giving six (6) months’ prior notice in writing to THE LESSOR or by payment of proportionate equivalent rent, car/ two wheeler parking space charges, façade signage charges (if any), maintenance charges, taxes and all other charges / sums stipulated under this Lease Deed in lieu of the notice period stipulated herein. Upon the expiry of six (6) months from the date of notice, as aforesaid, the lease shall stand terminated and THE LESSEE shall be liable to pay to THE LESSOR the entire rent, car/ two wheeler parking charges (if any), maintenance charges, other charges, taxes etc. as set out in this Lease Deed for the period up to the date of vacation of the Demised Premises and handing over vacant, peaceful and physical possession of the Demised Premises.

That upon the expiry of lease as mentioned in Annexure – II or upon earlier termination during the lease period as stipulated above, this Lease Deed will expire and come to an end and THE LESSEE shall pay to THE LESSOR for the period of occupation of the Demised Premises till the date of vacation of the Demised Premises, the entire rent, car/ two wheeler parking space charges, maintenance charges, other charges, taxes etc. as set out in this Lease Deed and till handing over vacant, peaceful and physical possession of the Demised Premises. If THE LESSEE fails to pay as aforesaid and hand over vacant, peaceful and physical possession of the Demised Premises on the date of expiry of the last day of lease as contained in this paragraph or termination by THE LESSOR for breach of terms and conditions contained in the Lease Deed, THE LESSEE agrees to pay to THE LESSOR use and occupation charges calculated @ Rs. 5,65,256/- (Rupees Five Lakhs Sixty Five Thousand Two Hundred Fifty Six only) per day for use and occupation of the Demised Premises by THE LESSEE along with normal lease rentals and in such an event THE LESSEE hereby authorizes THE LESSOR to withhold without any interest the refund of all the refundable security deposits lying with THE LESSOR. THE LESSEE confirms that the payment of such use and occupation charges is fair and reasonable and undertakes not to call in question the same. THE LESSEE further agrees and authorizes THE LESSOR, in the event of such use and occupation of the Demised Premises exceeding a period of three (3) months beyond the expiry or last day of earlier termination of the lease, to forfeit all the refundable security deposits lying with THE LESSOR and in addition to continue to be liable and pay use and occupation charges as given above in this para per day for the number of days of such use and occupation beyond the expiry or earlier termination of the Lease Deed along with normal lease rentals till all payments due under the Lease Deed and in this clause are paid and THE LESSEE hands over peaceful, vacant and physical possession of the Demised Premises to THE LESSOR.

The above shall be without prejudice to the rights and remedies available to THE LESSOR under this Lease Deed and/ or under any law for the time being in force.

2.9 That Clause 27 of Annexure I of the Lease Deed stands substituted with the following clause and accordingly Clause 27 of Annexure I of the Lease Deed reads as under:

“27 THE LESSEE has obtained the SEZ Unit Approval for the Demised Premises vide Letter of Approval bearing no. STPIC/SEZ/D007/C001/10-11/531 dated 26.10.2010 as renewed vide letter no. 8/3/2011 – DLF/Assets/MEPZ/176 dated 24.01.2017 . THE LESSEE undertakes to keep the Letter of Approval valid and renewed during the term of the Lease Deed without any gap and discontinuity and any failure to do so shall amount to an event of default under the Lease Deed and the Lease Deed shall stand terminated forthwith.

THE LESSEE shall arrange to get their unit approvals for the Demised Premises terminated and complete all formalities with regards to such termination at its cost and expenses prior to the expiry of the Lease term.

In case of THE LESSEE's failure to get the unit approvals terminated within the aforesaid period, it will be assumed that the peaceful, vacant and physical possession of the Demised Premises have not been handed over by THE LESSEE to THE LESSOR on the expiry of the lease term and THE LESSOR shall be entitled to claim damages, payments, dues in accordance with the terms of the Lease Deed.

- 2.10 That Clause 55 of Annexure I of the Lease Deed stands substituted with the following clause and accordingly Clause 55 of Annexure I of the Lease Deed reads as under:
- “55

THE LESSOR may forthwith re-enter upon the Demised Premises or upon any part thereof or may terminate this lease and this Lease Deed shall thereupon stand determined but without prejudice to any claim which THE LESSOR may have against THE LESSEE in respect of any breach, non – performance or non – observance of the covenants or conditions herein contained in the following events:
- a)

If any amount payable by THE LESSEE to THE LESSOR by way of rent and other sums/ charges payable which are undisputed under this Lease Deed shall be in arrears and unpaid for a period of thirty (30) days after the same has become due and THE LESSEE fails to clear the payments within 10 Days of written notice therefor from THE LESSOR.
- b)

If THE LESSEE shall omit to perform, observe any covenant or condition to be observed and performed on the part of THE LESSEE and shall continue to do so or fails to remedy the breach within thirty (30) days of such breach or THE LESSEE is adjudicated as insolvent.
- It is further agreed by THE LESSEE that THE LESSOR shall be entitled to adjust all and any sums due to THE LESSOR including rent, car/two wheeler parking space charges, façade signage charges (if any) and maintenance charges for the unexpired lock-in period of lease and to the extent of shortfall in notice period (if any), taxes as applicable, interests, damages etc., against all security deposits made by THE LESSEE with THE LESSOR under this Lease Deed. In the event the aggregate of arrears of rent, any other sum due and payable and the above mentioned costs exceed the amounts deposited as security deposits with THE LESSOR, then THE LESSEE shall pay to THE LESSOR such amounts due to THE LESSOR, over and above such sums deposited by THE LESSEE with THE LESSOR.”
3. All other terms and conditions of the Lease Deed shall remain valid and the same shall be binding on both THE LESSOR and THE LESSEE.
4. This Addendum along with Annexures thereto shall be a part and parcel of the Lease Deed and shall be binding on the Parties.

IN WITNESS WHEREOF, THE LESSOR and THE LESSEE hereto have signed these presents on date, month, year and place written above.

For DLF Assets Limited

(R. Rageesh Kumar)
Authorized Signatory

For WNS Global Services Private Limited

(Shabir P)
Authorized Signatory

WITNESSES:

1.

1.
2.

2.

LEAVE AND LICENSE AGREEMENT

THIS LEAVE AND LICENSE AGREEMENT (“*Agreement*”) made at Mumbai this day of 2021, between:

Godrej & Boyce Manufacturing Company Limited (PAN: AAACG1395D), a company limited by shares incorporated under the Indian Companies Act, 1913 and presently governed under the provisions of The Companies Act, 2013, and having its registered office at Pirojshanagar, Vikhroli, Mumbai 400079 represented herein by its authorized signatory, Mr. Anup Mathew (hereinafter referred to as “*Licensor*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its, successors-in-interest, administrators and assigns) of the **ONE PART**;

AND

WNS Global Services (P) Limited (PAN:AAACW2598L), a company incorporated under the provisions of the Companies Act 1956 having CIN U72200MH1996PTC100196 and having its registered office at Gate No 4, Plant 10, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai, Maharashtra represented herein by its authorized signatory, Mr. Sameer Nadkarni appointed vide Board Resolution dated February 13, 2020 (hereinafter referred to as “*Licensee*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its permitted assigns) of the **OTHER PART**.

“*Party*” shall mean and include the Licensor and Licensee individually and “*Parties*” shall mean and include both of them collectively.

WHEREAS:

- A. The Licensor has constructed a building known as 10GBD, Industrial Building No.10 (“*Building*”) upon the land parcel (“*Land*”) bearing Survey No.57(pt.) of Village Vikhroli corresponding to CTS No.7(pt.) and 67(pt.), lying being and situated at Pirojshanagar, Vikhroli, Mumbai 400079;
- B. The Licensor is the owner of and absolutely seized & possessed of and/or otherwise well and sufficiently entitled to the Building;
- C. The Licensee has approached the Licensor and represented that the Government of Maharashtra, has issued a certificate dated April 25, 2016 in favour of the Licensee *inter alia* evidencing the registration of the Licensee as an IT/ITES Unit under the relevant IT and ITES Policy, and the copy of the aforesaid certificate dated April 25, 2016 is annexed hereto and marked as **Annexure-I**;

- D. Further, the Licensee has requested to grant license for the period of five (5) years to use Net Usable Area of **84,429 sq. ft.** being Ground floor, Upper Floor and Lower Ground floor (collectively, the “***Licensed Premises***”) of the Building, the details of the Licensed Premises are more particularly described in the **Schedule-I** hereunder written, and delineated in red colour on the Plan marked to scale, which is annexed hereto as **Annexure-II**, for the purpose of clarity, the term “***Net Usable Area***” shall mean the areas within the external walls on the designated floors, including column spaces and internal partitions, electrical room, AHU room, staircases, dedicated service area on floor and toilets, but shall exclude , ledges/ elevation feature, duct and external building features;
- E. The Licensor has acceded the request of the Licensee against payment of license fee, deposit of security deposit and on certain terms and conditions, as mutually agreed between the Parties and the Parties have now agreed to enter into this Agreement to record their mutual understanding, as recorded hereinafter.

NOW THEREFORE, in consideration of the foregoing, and the mutual covenants and promises contained herein and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be bound legally, agree as follows:

1. RECITALS

- 1.1. The recitals mentioned hereinabove, together with all the Schedules and the Annexures mentioned in this Agreement shall form an integral part of this Agreement.

2. GRANT OF LICENSE FOR THE LICENSED PREMISES

- 2.1. The Licensor hereby grants on a leave and license basis as a bare license (“***License***”) and the Licensee hereby takes as a bare license the Licensed Premises, subject to the other terms and conditions contained herein being fulfilled.

3. LICENSE TERM

- 3.1. It is agreed between the Parties that the license in respect of the Licensed Premises shall commence from February 16, 2021 (“***License Commencement Date***”) to the Licensee, and the license shall expire 60 months commencing from the License Commencement Date, *i.e.* on February 15, 2026 (“***License Term***”), unless terminated earlier in accordance hereof.

4. LICENSE FEE

- 4.1. The Licensee shall pay to the Licensor monthly compensation (“*License Fee*”), subject to TDS for the use and occupation of **the Licensed Premises** as under:
 - 4.1.1. Rs.67,47,956/- (Rupees sixty-seven lakhs forty-seven thousand nine hundred and fifty-six only) per month for the Licensed Premises, for the period commencing from February 16, 2021 upto completion of thirty-six (36) months of License Term.
 - 4.1.2. Rs.77,60,149/- (Rupees seventy-seven lakhs sixty thousand one hundred and forty-nine only) per month for the Licensed Premises, for the period commencing from February 16, 2024 upto completion of sixty (60) months of License Term.
- 4.2. The License Fee shall be exclusive of the Goods and Service Tax (“*GST*”), charges for water and electricity, telecommunication costs, sewerage and garbage disposal costs and other utilities consumed by the Licensee in the Licensed Premises based on actuals, which the Licensee alone shall bear and pay during the License Term.
- 4.3. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically issue to the Licensor TDS certificates for such deduction of tax at source.
- 4.4. The License Fee shall be paid in advance in every calendar month.
- 4.5. The monthly License Fee shall be paid by way of auto debit in advance on or before the 10th (Tenth) day of calendar month in which the License Fee falls due. In the event the 10th day of the calendar month is a non-working day; the License Fee shall be payable on the next working day.
- 4.6. Upon failure on the part of the Licensee to pay the License Fee due within the stipulated time as provided hereinabove and unless the Licensor has extended such period, the Licensee shall be liable to pay the Licensor simple interest calculated @ 18% per annum from the due date of payment (*or the date extended by the Licensor*) until the date of payment.
- 4.7. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically furnish to the Licensor certificates for such deduction of tax at source.

5. SECURITY DEPOSIT PAYABLE UNDER THIS AGREEMENT

- 5.1. As a security for the due observance and performance of all obligations undertaken by the Licensee hereunder, the Licensee shall deposit simultaneously with the execution of this Agreement and shall keep deposited with the Licensor, a sum of Rs. 4,04,87,735/- (Rupees four crore four lakh eighty-seven thousand seven hundred and thirty-five only) as an interest-free security deposit and shall deposit with the Licensor an additional sum of Rs. 60,73,160/- (Rupees sixty lakhs seventy-three thousand one hundred and sixty only) on or before February 16, 2024, aggregating to Rs. 4,65,60,895/- (Rupees four crore sixty-five lakh sixty thousand eight hundred and ninety-five only) (“*Security Deposit*”).
- 5.2. It is expressly agreed by and between that, subject to the Licensee, peacefully removing itself and all its articles and effects from the Licensed Premises and ceasing to use the Licensed Premises and Parking Spaces:
- 5.2.1. Fifty percent (50%) of the Security Deposit shall be refunded by Licensor to Licensee within fifteen (15) days from (a) the expiry of License Term or earlier termination thereof, in accordance with the terms of this Agreement; and (b) Vacating the Licensed Premises by the Licensee; and
- 5.2.2. The balance fifty percent (50%) of the Security Deposit (“*Retained Security Deposit*”) shall be refunded by Licensor to the Licensee within 15 days upon (a) the Licensee reinstating the Licensed Premises to its normal condition (*save and except normal wear and tear*) to the satisfaction of the Licensor and (b) Licensee paying all the outstanding dues and payments to the Licensor or Licensor adjusting/ deducting any outstanding dues whatsoever, including but not limited to unpaid License Fee, electricity bills, telephone bills, water bills, any damages caused to the Licensed Premises and etc.
- 5.3. In the event of delay in refunding the Retained Security Deposit to the Licensee by the Licensor for the reasons not attributable to the Licensee, the Licensee shall be entitled to receive refund of such amount together with interest thereon calculated at the rate of 18% per annum from the date it becomes due to refund till the actual date of refund.

6. USE OF THE LICENSED PREMISES

- 6.1. The Licensee has notice of the terms of the use of the Licensed Premises viz. IT and ITES as notified by the Directorate of Industries, Government of Maharashtra through the Joint Director of Industries (IT) and Development Commissioner Industries and/or as notified by the Software Technology Parks of India (STPI) an autonomous Society under Ministry of Information Technology, Govt. of India

- 6.2. The Licensee undertakes that the Licensee shall use the Licensed Premises only for IT/ITeS purposes of its office and running its IT/ITeS business including but not limited to sales, operation of a contact centre, software development and various other information technology enabled activities. The business would be in the nature of IT/ITeS only.
 - 6.3. The entire Godrej Business District is a non-smoking zone and the Licensee shall ensure to maintain the same.
 - 6.4. The Licensee is entitled to keep all such equipment at the Licensed Premises as required for its business operations. The Licensee shall not store or keep or permit to store or keep any illegal goods, explosives or obnoxious, dangerous or inflammable material (*except for such items that are necessary or integral to the management and/or running of the business of the Licensee subject to prior written approval by the Licensor*) which may cause damage to the Licensed Premises or be in violation of any local laws, rules and regulations.
 - 6.5. Subject to seeking prior permission of Municipal Corporation of Greater Mumbai (“*MCGM*”) wherever applicable/ required, the Licensee shall be at liberty to install or fix additional fixtures in the Licensed Premises, including sun blinds, electrical fittings and installations, lights, fans, curtains, wooden or glass partitions, cabins, computers and allied equipment, word processors, fax, telephones, office equipment and other fittings, fixtures, office facilities and paraphernalia for its business activities at the costs, responsibilities and expenses of the Licensee alone, subject always that the Licensee shall not disturb, damage the exterior of Building and the Licensee shall be entitled and responsible to remove such additional articles or fittings installed or brought into the Licensed Premises while vacating the same on the expiry or sooner determination of this License or at any time during the subsistence of this license provided however that the Licensee shall make good to the Licensor all loss or damage caused to the Licensed Premises by the Licensee during such installation or removal.
 - 6.6. Subject to Licensee’s rights of use the Licensed Premises under the terms of this Agreement, the Licensee shall not do or suffer to be done anything else upon the Licensed Premises which may cause annoyance, damage, nuisance or disturbance to the owners or occupiers of any adjoining or neighboring property or building.
7. **MAINTENANCE, REPAIRS AND STRUCTURAL ALTERATIONS IN THE LICENSED PREMISES**
- 7.1. After the Licensee is permitted to use and occupy the Licensed Premises the Licensee, shall be entitled to carry out certain modifications in the Licensed Premises, excluding structural changes, subject to:
 - 7.1.1. the Licensee shall take the Licensor’s prior written permission for any non-structural repairs or maintenance work to be undertaken with regard to the Licensed Premises;

- 7.1.2. the same shall be in accordance with the layout plan agreed between the architects nominated by the Licensor and the Licensee;
- 7.1.3. adopting appropriate safety standards and requirements and more specifically in a manner that does not cause safety hazard to any of the Licensee’s employees, agents, contractors, sub-contractors or visitors;
- 7.1.4. the Licensee shall erect appropriate safety barricades around the construction activity and the Licensor shall provide separate entrance for contractors, their agents, employees and workers to enter the Licensed Premises in such a manner as not to cause hindrance or nuisance to the Licensor;
- 7.1.5. at no point of time shall the contractors, their agents, employees and workers use or cause to use the entrance to the Licensed Premises for personal movement or transfer of good/materials for carrying out fit-out activity.
- 7.2. The Licensor shall be liable to repair and rectify at its own cost all major structural defects in the Licensed Premises provided that the same is not necessitated due to the negligence of the Licensee, whereas in case the structural defect is caused to the Licensed Premises due to the negligence of the Licensee then the Licensor shall be responsible to repair and rectify such structural defect in the Licensed Premises only subject to receiving the cost and expenditure of such repair and rectification from the Licensee, in advance before Commencement of such activity.
- 7.3. The Licensee shall keep the interior (*entire Operations and Maintenance*) of the Licensed Premises, including the white washing, colour washing, floorings, doors, windows, shutters and glass thereof and the lavatories, water-closets and other conveniences forming part thereof including electric installations therein in clean and in good condition (*reasonable wear and tear and damage by force majeure conditions excepted*).

8. INSPECTION OF THE LICENSED PREMISES

- 8.1. The Licensee shall or its authorized representatives shall permit the Licensor, its office bearers, agents/representatives, from time to time, with a twenty-four hours prior notice or such shorter notice as may be required, to inspect the Licensed Premises 24×7.
- 8.2. The Licensee agrees that during the inspection, the Licensor or its agents or representatives will need to be accompanied by representatives of the Licensee.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSOR

- 9.1. The Licensor makes the following representations, warranties and covenants:
 - 9.1.1. There is no charge, mortgage, encumbrance in relation to the Building.
 - 9.1.2. The Licensor is legally competent and duly authorized to enter into this Agreement.
 - 9.1.3. The Licensor represents and warrants that the Building in which the Licensed Premises is situated is in accordance with approved sanctioned plans. The Licensor has received all requisite approvals and permissions under the applicable laws which are essential for construction, occupation and usage of the Building in which the Licensed Premises is situated including fire safety laws and will keep all such approvals and permissions valid and existing throughout the License Term.
- 9.2. The Licensor shall at all times have full charge and control over the Licensed Premises.
- 9.3. Subject to compliance of all the terms of this Agreement and not in breach of any term thereof, the Licensee, its employees, clients, customers, suppliers, contractors, visitors, of all kinds, whatsoever, shall have unlimited and unobstructed access 24 hours of the day, seven days of the week and 365 days a year to the Licensed Premises and further for the purpose of ingress and egress use the designated entrances, corridors, passages inside and outside the Licensed Premises and use the driveway for vehicular access to the Licensed Premises, save and except during any maintenance or other such activity carried out by the Licensor.
- 9.4. The Licensor shall provide the Licensee with open Car Parking space to be provisioned outside the Building as per Licensor’s discretion, the details and terms of usage of open car parking space is more particularly described in **Schedule-II** hereunder written. Any additional parking spaces would be granted at the sole discretion of the Licensor subject to availability and at additional charge.
- 9.5. The Licensor shall keep the structure and exterior of the Licensed Premises and the drains, external and internal pipes thereof in good and substantial repair, order and condition and to keep in good repair and proper working order the installations therein for the supply of adequate water subject to availability, electricity and for sanitation and to do from time to time all heavy repairs such as may be occasioned by the falling of a wall, roof or any other part of the exterior of the Licensed Premises.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSEE

- 10.1. The Licensee makes the following representations, warranties and covenants:
 - 10.1.1. That the Licensee has passed a Board Resolution *inter alia* authorizing its representative to execute and to admit execution of this Agreement for the purpose of its registration before the Office of concerned Sub-Registrar of Assurances. The copy of Extract of the Board Resolution is Annexed as **Annexure-III**.
 - 10.1.2. The Licensee shall pay regularly, License Fee, applicable taxes and other utility charges, as specified herein and as may be payable, and on duly observing the terms and conditions of this Agreement, and subject to compliance of the aforesaid the Licensee shall become entitled to the quiet and peaceful enjoyment of the Licensed Premises during the License Term without any obstruction, interruption or disturbance by the Licensor.
 - 10.1.3. The Licensee shall ensure that it shall undertake only IT/ITeS activities as per the applicable policy of Government (State and/or Central) in the Licensed Premises during the License Term and shall further ensure that the Certificates issued by the relevant Authorities evidencing the registration of the Licensee as a IT/ITeS shall continue to remain valid and subsisting during the entire period of the License Term. The Licensee shall furnish the same to the Licensor within 7 working days from the date of its receipt.
 - 10.1.4. During the License Term, the Licensee shall maintain the Licensed Premises in good order as it was at the time of entering the Licensed Premises and shall not cause or suffer any damage to the same, subject to the normal wear and tear.
 - 10.1.5. The Licensee represents that it has procured all necessary permissions and approvals as are required to carry out its activities in the Licensed Premises, and shall be solely responsible and liable for the same. The Licensee covenants that in the event of the Licensee committing any act in contravention of the above provision, the Licensee shall be responsible and liable for the consequences thereof to the Licensor as well as the concerned Authorities and also under this Agreement.
 - 10.1.6. The Licensee shall not do or suffer to be done or omit to be done any, deed, matter or thing in or to the Building in which the Licensed Premises is situated or with regard to the staircase, lift or any passages or common areas and facilities in the Building in which the Licensed Premises is situated, which may be against the rules and regulations of the concerned Authorities.

- 10.1.7. The Licensee shall not use or permit the usage of the Licensed Premises in a manner, which would diminish the value or utility of the pipes, cisterns and other common amenities provided inside and outside the Licensed Premises.
- 10.1.8. The Licensee shall not use the space left in the vacant area(s) or set-back areas or land open outside the Building in a manner, which might cause hindrance for the free ingress to or egress from any part of the Building.
- 10.1.9. The Licensee shall not allow the parking of any vehicle at any other place other than the designated car parking spaces allotted to the Licensee therein;
- 10.1.10. If it is imperative that large packages or equipment have to be transported to the Licensed Premises, the same shall be done with due care without damaging the lobbies, staircases, lifts, common passages or any other structure or part of the Licensed Premises;
- 10.1.11. The Licensee shall not use or permit the use of common passage(s), common staircase or common area for storage or in manner as to cause nuisance or obstructions to others or to affect the aesthetics of the Licensed Premises or any part thereof;
- 10.1.12. The Licensee shall instruct all its employees, agents, subcontractors and such others not to throw or allow or suffer to be thrown any dirt, rubbish, cigarettes, in the area inside and outside the Building (*which is a non-smoking Area*) and or other refuse in any of the common areas of the Licensed Premises.
- 10.1.13. To use the Licensed Premises only for IT/ITeS related activities and not for any other purpose.
- 10.1.14. If the Licensee fails to observe any law, direction, order, notice or requirements of any Government or public body or Authority in respect of the use of the Licensed Premises by the Licensee, the Licensor shall be entitled to serve upon Licensee a written notice inter alia asking the Licensee to cure the defect, comply with such directions, order, notice or requirement within a period of 30 days, failing which the same shall be construed as breach of term of this Agreement.
- 10.1.15. To peacefully cease to use and vacate the Licensed Premises to the Licensor at the end of the License Term or sooner determination thereof in good order and condition as is consistent with the covenants and conditions on the part of the Licensee herein contained.
- 10.2. Provision of Municipal water supply at the Licensed Premises shall be made by the Licensor, subject to availability, and the charges for water consumption shall be borne and paid by the Licensee.

- 10.3. General upkeep and maintenance of the areas around the Licensed Premises shall be made by the Licensee.
- 10.4. The Licensee agrees to submit (i) prior to the signing of this Agreement a copy of its charter documents (*MOA, AOA, and certificate of its incorporation*) (ii) IT / ITES from the relevant authorities within 3 months from the date of this Agreement; (iii) prior to the signing of this Agreement, a certified true copy of the authorization from the Licensee authorizing the signatory to this Agreement to sign this leave and license agreement on behalf of the Licensee, (iv), a certificate from the statutory Auditors of the Licensee confirming its capital is greater than Rupees One Crore within 1 month from the date of this Agreement.
- 10.5. The Licensee represents that there are no proceeding pending in any court of law, tribunal, or arbitration at the time of signing of this Agreement that will affect the performance of its obligations under this Agreement.
- 10.6. The Licensee shall not be entitled to call back the Security Deposit in any manner other than provided for in this Agreement.
- 10.7. The Licensee agrees that in the event at anytime during the term of this License, should the Licensor enter into a securitization agreement with any bank/ financial institution/ lender, the Licensee shall be bound to issue the License Fee cheques in full or in part in favour of the designated bank account of such bank/ financial institution/ lender, and for which the Licensor shall discharge the Licensee of its liability to pay the License Fee to the Licensor hereunder. The Licensee hereby agrees to sign any letter or document in this respect as reasonably required by the Licensor at the cost of the Licensor.
- 11. THE LICENSEE NOT TO ASSIGN, TRANSFER, ETC.**
- 11.1. It is expressly agreed by and between the Parties that this Agreement and the license granted by the Licensor to the Licensee, is personal in nature to the Licensee and therefore, the Licensee shall not assign, transfer or sublicense this Agreement.
- 11.2. This Agreement constitutes a non-transferable license to the Licensee, and the Licensee shall not permit any of its subsidiary company, group company and/or affiliates (*who are in the same line of business as the Licensee*) to use the Licensed Premises and/or to use the address of the Licensed Premises, without seeking prior written consent of the Licensor, which shall be at the sole discretion of the Licensor.

12. LICENSORS’ RIGHT TO DEAL WITH LICENSED PREMISES

- 12.1. The Licensor may at its discretion and in such manner as it may deem fit sell, alienate, transfer, create encumbrance, third party rights in respect of the Licensed Premises, provided that, such sale, transfer, alienation, encumbrance, third party rights in relation to the Licensed Premises shall not prejudice the rights of the Licensee under this Agreement.
- 12.1.1. In the event of transfer of the Licensed Premises, the Licensor shall seek an acknowledgement in writing from the transferee(s), recognizing the Licensee as the licensee of the Licensed Premises for the remainder period of the License Term on the terms recorded in this Agreement;

13. CORPORATE EVENT

- 13.1. The Licensee covenants with the Licensor that, as soon as possible (*but no later than fifteen (15) days from the date of occurrence of such Corporate Event as more particularly defined in Clause 13.2*), the Licensee shall disclose the occurrence of a Corporate Event (*defined hereinafter*) and provide all the necessary documents, including the revised/ updated charter documents of the Licensee, to the Licensor upon the occurrence of such Corporate Event.
- 13.2. The term “**Corporate Event**” shall include (i) any change in control or change in ownership of the Licensee, whereby any person (*other than the current shareholders*) acquires majority control or ownership of the Licensee, or (ii) an arrangement or reconstruction, whether by way of merger, demerger or otherwise of the Licensee, or (iii) any business acquisition of, or (*equity or convertible debt*) investment in of the Licensee or any other transaction having similar effect; in each case, which results (*or may result*) in change of ownership or shareholding or change of control or management of the Licensee, but does not include the following event:

WNS (Holdings) Ltd., Jersey (the Ultimate Holding Company) indirectly through its subsidiaries currently holds the total outstanding voting equity shares in the Licensee (Controlling Interest). In the event the Licensee undergoes a change in its ownership such that the Ultimate Holding Company no longer holds at least the Controlling Interest (*being not less than fifty-one percent of the total outstanding voting equity shares*) in the Licensee (*whether directly or through its direct and indirect subsidiaries*), then on occurrence of such an event, the Parties shall, execute and register a fresh leave and license agreement on the same terms and conditions for the remainder period of the License Term, within 30 days from the effective date on which the Ultimate Holding Company ceases to own at least the Controlling Interest in the Licensee (*the Ownership Change Date*).

13.3. On receipt of information from the Licensee about the Corporate Event, *Provided* the Licensee continues to remain in the business of IT/ ITES, the Licensor may consider the credentials of the new management and control of the Licensee, and at their sole discretion, accede or decline, without ascribing any reasons thereof to the request of the Licensee to continue or to terminate the license hereby granted, *i.e.* the Licensor solely shall have the option either to accept the Corporate Event or to terminate this Agreement after serving upon the Licensee thirty (30) days written notice, and upon expiration of notice period of thirty (30) days, this Agreement shall automatically stand terminated and the provisions and consequences of termination, as enumerated in this Agreement, shall apply accordingly. It is clarified that the Licensee shall not have the right to terminate this Agreement on occurrence of the Corporate Event.

14. TERMINATION

- 14.1. Either Party shall be entitled to terminate this Agreement in the event of the other Party committing a breach of the terms and conditions contained in this Agreement to be observed and performed by such other Party by giving thirty (30) days advance notice in writing and if the other Party rectifies the breach and informs the non-breaching Party in writing about the same within the aforesaid notice period of thirty (30) days then such notice shall cease to be effective. However, if the defaulting Party is unable to rectify the breach within the aforesaid notice period of thirty (30) days then this Agreement shall, at the option of the non-defaulting Party stand terminated, and accordingly, the Licensee shall peacefully quit, vacate and cease to use the Licensed Premises within 30 days thereafter.
- 14.2. Subject to what is stated in this Agreement, including in Article 13 (*Corporate Event*), Clause 13.3 (*Consequences of Corporate Event*), Article 15.1 (*Cure Period Before Termination*), Clause 21.1 (*Force Majeure*) and Article 22 (*No Tenancy Rights*), Licensee can terminate this Agreement by giving six (06) month’s advance notice in writing to the Licensor. The Parties clarify that the Licensee shall be liable to pay the License Fee during the notice period.
- 14.3. The license and this Agreement can be terminated by the Licensor in terms of Clause 15.1 due to occurrence of any of the following event:
 - 14.3.1. Occurrence of Corporate Event;
 - 14.3.2. Termination or breach or default of IT/ ITES status of Licensee;

- 14.3.3. Revocation/ withdrawal or modification of any license, approval, permission, authorisation or exception, due to which, the Licensee is unable to or unfit to, perform its obligations under this Agreement; or
- 14.3.4. If the Licensee reduces its paid-up share capital from Rs.1,00,00,000/- (Rupees One Crore only) and fail to give an undertaking within fifteen (15) days of occurrence of such event, that the Licensee shall not claim any relief under the provisions of The Maharashtra Rent Control Act and/or any other applicable laws.
- 14.4. Notwithstanding anything contained in Clause 14.3 above, it is hereby agreed and declared that if the Licensee passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition is filed under the Companies Act, 2013 for winding up of the Licensee is successful or if the Licensee does anything which renders it liable to be wound up or if the Licensee voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law or on the Licensee being amalgamated or taken over by any other company, body corporate or business entity or if the Licensee takes or suffers any action for its re-organisation, liquidation or dissolution, then and in any of such events this Agreement shall *ipso facto* stand terminated and thereupon the Licensee or the person or persons or authority in whom the estate of the Licensee may be vested shall hand over charge of Licensed Premises to the Licensor forthwith, failing which the Licensor shall be entitled to re-enter the Licensed Premises or any part of the Licensed Premises and take charge of the Licensed Premises or any part thereof.
- 14.5. On the last day of expiry or earlier termination of the License/ this Agreement, the Licensee shall peacefully vacate and cease to use the Licensed Premises in the same good order and condition which was, at the time when the Licensee entered into the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business of the Licensee.

15. CURE PERIOD BEFORE TERMINATION

- 15.1. Notwithstanding anything written elsewhere in the Agreement, if the Licensee commits a breach of any of the terms and / or covenants contained in this Agreement, including occurrence of event(s) as mentioned in Clause 14.3 and/or default in payment of License Fee and/ or other outgoings in terms of this Agreement for a consecutive period of thirty (30) days, then the Licensor shall be entitled to terminate this Agreement by serving a written notice of fifteen (15) days to cure such breach.

- 15.2. In case of service of such notice by the Licensor upon the Licensee in terms of Clause 15.1, if, the Licensee fails to cure the defect/ breach before expiry of the written notice of fifteen (15) days, then, the License granted to the Licensee under this Agreement shall automatically stand terminated and the Licensee shall forthwith peacefully vacate and cease to use the Licensed Premises.
- 16. CONSEQUENCES OF EXPIRATION OR SOONER TERMINATION**
- 16.1. Upon expiration or sooner termination of this Agreement as provided herein, the Licensee and its employees and representatives shall cease to enter upon, use or occupy the Licensed Premises, and the Licensee shall remove itself together with all its belongings and articles therefrom and thereupon, and the Licensor shall be entitled to enter upon the Licensed Premises or any part thereof and the Licensee shall not, in any manner, prevent or obstruct the Licensor from entering, using or allowing any third party to use, the Licensed Premises.
- 16.2. If, for any reason whatsoever, upon the expiration or sooner termination of this Agreement as provided herein, the Licensee fails to vacate the Licensed Premises and / or fails to permit the Licensor to enter upon the Licensed Premises as stated in Clause 16.1 above, the Licensee shall be treated as a trespasser and for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement until the Licensee actually peacefully vacates the Licensed Premises and permits the Licensor to enter upon the Licensed Premises as stated hereinabove, and in such an event, the Licensee shall pay to the Licensor, double the amount of the License Fee last paid by the Licensee to the Licensor calculated on the daily basis plus all other taxes including GST, as may be applicable from time to time. The Parties clarify that the Licensee shall be liable to pay Rs.12,93,358/- (Rupees twelve lakhs ninety-three thousand three hundred and fifty-eight only) per day to the Licensor till the date of vacating the Licensed Premises peacefully towards liquidated damages, and that the aforesaid amount of liquidated damages is a pre-estimate of the loss that would be incurred by the Licensor due to the occurrence of aforesaid event of termination in the aforesaid manner.
- 16.3. Without prejudice to the other rights and remedies under the applicable law or in equity against the Licensee for failure to vacate the Licensed Premises, the Licensor shall be entitled to deduct, from and out of the Security Deposit, the amount payable by the Licensee to the Licensor as set out in Clause 16.2 hereinabove for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement.

17. TAXES

- 17.1. Subject to what is stated in Clause 17.2, the Licensor shall, at all times during the License Term, pay the municipal rates, taxes, cesses, charges (*as assessed / applicable under the MMC Act*) as applicable (collectively, “**Property Tax**”) in respect of the Licensed Premises on March 31, 2015 as benchmark, and any further increase in Property Tax, if any, which may have increased on or after April 1, 2015 shall be borne by Licensee. For example:
- 17.1.1. In case the rate of charging the Property Tax in relation to the Licensed Premises is Rs.100/- per sq. ft. per month upto March 31, 2015, and with effect from April 1, 2015, the rate of charging the Property Tax has been increased to Rs.150/- per sq. ft. per month, then, in that case, the Licensor shall be liable to pay and bear the Property Tax for the period prior to execution of this Agreement till the expiry of the License Term, at the rate of the Property Tax of Rs.100/- per sq. ft. per month, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.50/- per sq. ft. per month being the rate of Property Tax charged/ chargeable in respect of the Licensed Premises with effect from April 1, 2015 till the expiry of the License Term.
- 17.1.2. Further, in case of increment in the rate of charging the Property Tax in relation to the Licensed Premises to Rs.180/- per sq. ft. per month with effect from February 15, 2021, then, in that case, the Licensor shall be liable to pay the Property Tax at the rate of Rs.100/- per sq. ft. per month (*applicable on March 31, 2015, being the benchmark date*) till the expiry of the License Term or early termination, as the case may be, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.80/- per sq. ft. per month being the rate of Property Tax chargeable in respect of the Licensed Premises with effect from February 15, 2021 till the expiry of the License Term or early termination, as the case may be.
- 17.2. In case of any increment in the property taxes (*as mentioned above*) in relation to the Licensed Premises post the execution of this Agreement upto the expiry of the License Term, then the Licensee shall, within thirty (30) days from the date of demand from the Licensor, reimburse to the Licensor, such increased taxes. Further, in case any additional/ new tax, cess and/or levies charged/ imposed/ levied by any authority on the Licensor in respect of the Licensed Premises by virtue of Licensor granting license to the Licensee in respect of the Licensed Premises or any part thereof, then, the same shall solely be borne and paid by the Licensee on actuals.
- 17.3. If the Licensor disputes the assessment made by the Municipal authorities in respect of such future increase in taxes in respect of the period covered by this Agreement, the Licensor may at its discretion adopt legal proceedings at its cost. However, in such proceedings, if the amount of taxes is required to be deposited with any authority as per law, the same will be paid by the Licensee to the Licensor upon furnishing the necessary documents to enable timely deposit of the same with such authority.

- 17.4. The Licensee shall pay GST as applicable and any future taxes, duties, charges, cesses, rates and any other levies becoming payable by the Licensor to the statutory authorities which arise or accrue due to or related to the use hereto, the manner of use of the Licensed Premises by the Licensee, the business of the Licensee and/or calculated on the License fee or other charges (*outgoings including maintenance*) paid or payable by the Licensee to the Licensor shall be reimbursed and borne by the Licensee.
- 17.5. Each Party shall bear and pay their respective income tax.
- 17.6. The Licensee shall be liable to bear and pay the GST or any other taxes, present or future, in respect of the transaction herein recorded.
- 17.7. Licensee will withhold taxes at appropriate rates from payments made to landlords as specified in Income Tax Law.
- 17.8. GST at the prevalent rate and other applicable charges and levies, as may become due and payable from time to time (*as per Applicable Laws*), if applicable to such monthly License Fee, shall solely be borne and paid by the Licensee to the Licensor along with the monthly License Fee for the Licensed Premises. Further:
 - 17.8.1. The Licensor will raise invoice with all applicable GST and other applicable charges and levies.
 - 17.8.2. The Licensee shall make the payment against such invoice as per the terms of the Agreement, after deduction of applicable withholding tax prescribed under law.
 - 17.8.3. The Licensor shall fulfil all compliance requirements as required under and within the time limits specified in the GST Law.
 - 17.8.4. In case of mismatch of details reported in the GSTN portal by the Licensor, but excluding the cases where the non-payment of taxes / non-compliances / incorrect compliance by the Licensor are on account of any technical / operational glitches in the GSTN platform or they are because of any error happened at the end of Licensee, which results in denial of input tax credit accruing to the Licensee under the GST Law, the Licensor will take appropriate actions to rectify the mistake and to ensure that the Licensee gets the input tax credit in the subsequent months.
 - 17.8.5. If the Licensor does not rectify the mistakes within a reasonable period (*not exceeding 60 days*) even on appropriate notification by the Licensee, the Licensor shall indemnify the Licensee for the tax loss including penalties and interest.

18. DISPLAY OF SIGN BOARD BY THE LICENSEE

- 18.1. The Licensee may at its own cost put up sign boards at the entrance of the Licensed Premises with Size of the Signage not exceeding 2 mtrs. X 1 mtrs., indicating its name at the designated locations as specified by the Licensor which shall be communicated in advance, to the Licensor for its approval in writing. Such sign board should not cause any damage to the facade of the Licensed Premises and shall not contravene any local laws or regulations or practice.
- 18.2. The Licensee in this regard shall comply with the requirements of applicable laws and regulations prescribed by the concerned authorities.

19. INSURANCE COVERS FOR THE LICENSED PREMISES

- 19.1. The Licensor and Licensee shall insure their respective assets.
- 19.2. The Licensee shall insure or self-insure its own contents and fixtures in the Licensed Premises.

20. INDEMNITY

- 20.1. The Licensee shall indemnify and keep indemnified the Licensor against any damage, costs, charges, loss or expenses that may be caused to, suffered or incurred by the Licensor on account of the Licensee;
- 20.2. In addition to the above, in the event the Licensee carries out any alteration, addition or modification or any other work of similar nature in the Licensed Premises, the Licensee shall indemnify and keep indemnified the Licensor against any damages, costs, charges, losses or expenses that may be caused to, suffered or incurred by the Licensor on account of such work being carried out in the Licensed Premises and also, against any claims, notices, suits, cases or litigation proceedings, that may be made or initiated, by the appropriate authorities or any other person against the Licensor on account of such work being carried out in the Licensed Premises, irrespective of whether the necessary approvals and/or permissions were obtained from the appropriate authorities by the Licensee with respect to such work in the Licensed Premises.

21. FORCE MAJEURE

- 21.1. If, at any time during the License Period, the Licensed Premises gets destroyed or damaged by Acts of God, fires, floods, severe droughts, explosion, riots, war, etc. or any reason, which is beyond the control of human beings, and not on account of any reasons attributable to the Licensee, such that the Licensed Premises become unfit for use due to destruction or damage for a continuous period of thirty (30) days (“*Force Majeure*”), then then Parties shall enter into bonafide discussions and if the Force Majeure event continues for a further period of thirty (30) days then, only in such an event, the Licensee shall have an option to terminate this Agreement by giving fifteen (15) days’ notice in writing to the Licenser and the Licenser shall, within fifteen (15) days of receipt of such notice, refund the Security Deposit in the manner enumerated in Clause 5.2.
- 21.2. If the Force Majeure as envisaged in above Clause 21.1 persists beyond the period of thirty (30) days as stated above, the Licensee shall not be liable to pay the License Fee for the duration of the Force Majeure, however, the Licensee shall be liable to pay for the utilities so consumed by the Licensee in the Licensed Premises prior to and during the, period of Force Majeure.
- 21.3. The Licensee shall not be responsible for any damage to the Licensed Premises caused due to force majeure conditions.
- 21.4. However, if the Licensed Premises or any part thereof is destroyed or damaged on account of any negligence on the part of the Licensee, then, in that event, this Agreement shall not come to an end and the Licensee shall be bound and liable to continue to pay the License Fee and other charges, as enumerated in this Agreement, and shall also be liable and responsible, at its own cost and expense, to restore the Licensed Premises and/or any part thereof (*as the case may be*) which is so destroyed, in the same good order and condition, as it were at the time of entering into this Agreement.

22. NO TENANCY

- 22.1. Notwithstanding anything herein contained, it is hereby expressly agreed and declared that neither any tenancy rights nor any right or interest in the nature of tenancy or sub-tenancy nor any other interest in the Licensed Premises whatsoever except the permission to use the Licensed Premises as a bare License by this Agreement in favour of the Licensee.
- 22.2. The Licenser shall be and deemed to be in the exclusive charge of the Licensed Premises, both de facto and de jure and that nothing herein contained shall amount or be deemed or construed to amount to a present demise, tenancy or a lease.

- 22.3. The Licensee hereby declares that the Licensor has entered into this Agreement on the assurance hereby given by the Licensee that the Licensee or any other person claiming or deemed to claim under it has no intentions of claiming and will not claim any right to the Licensed Premises other than the permission hereby given to use the Licensed Premises as a bare License and the Licensee shall not claim any other right whatsoever in relation to the Licensed Premises.
- 22.4. It is expressly agreed and declared that notwithstanding anything herein contained, in the event of any legislation, ordinance, proclamation, notification, judgment or order being passed, made or declared whereby this Agreement is to be treated as or is to be deemed to be an agreement of tenancy between the Licensor and the Licensee or any one of them are to be governed by the provisions of the Maharashtra Rent Control Act, 1999 or any statutory modifications or substitution thereof then in such event this Agreement shall come to an end on the day previous to the date on which the provisions of such legislation, ordinance, proclamation, notification or order came into force and effect and shall be null and void and the provisions in respect of the termination or revocation conditions herein shall mutatis mutandis apply.
- 22.5. The Parties declare and confirm that this Agreement shall be conclusive evidence of the facts mentioned herein. The Licensee hereby agrees, declares and confirms that it shall not now or at any time in future contend that the terms and conditions of this Agreement and/or any other Agreement executed between the Parties hereto in relation to the Licensed Premises are in the nature of or create or intend to create any rights or interests other than a bare personal license notwithstanding any judgment order decision or decree, statutory or other notification, notice, finding or any interpretation thereof.
- 22.6. In the event of the Licensee contending as stated in this clause that this Agreement creates any rights or interests other than that of a bare personal license, the Licensor shall be entitled to forthwith terminate this Agreement and the provisions in respect of the termination or revocation conditions herein and in any other contemporaneous documents shall mutatis mutandis apply without prejudice to the rights of the Licensor herein or otherwise in accordance with applicable law.

23. GENERAL PROVISIONS

- 23.1. **Interpretation:** In this Agreement, unless the context requires otherwise, the heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

- 23.2. **No right, title and interest:** At no point of time will the Licensee or anyone on its behalf contend that this Agreement of License confers any right, title or interest of any nature whatsoever on the Licensee in respect of the Licensed Premises or any part thereof, other than bare License to use the Licensed Premises.
- 23.3. **Theft, loss, damage or destruction:** The Licensor shall not be responsible or liable for any theft, loss, damage or destruction of any property/asset of the Licensee kept in the Licensed Premises and/or for any bodily injury to any person in the Licensed Premises and/or in the Factory Premises from any cause whatsoever.
- 23.4. **Notice:** Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) when delivered in person (b) on the same date when dispatched by email, or (c) when received by a nationally recognised courier service or registered post and addressed to the Party to be notified at the address indicated below, or at such other address as such Party may designate by advance written notice to the other Party:

The Licensor:

Godrej & Boyce Mfg. Co. Ltd
Address:
Godrej & Boyce Mfg. Co. Ltd.
Pirojshanagar, Vikhroli (W)
Mumbai-400 079
Ph: 022-6796 2001

Attention: Mr. Anup Mathew
Sr. Vice President & Business Head – Godrej Construction
E-mail id: apm@godrej.com

The Licensee:

WNS Global Services (P) Limited

Address:
Gate No.4, Plant 10, Godrej & Boyce Complex,
Pirojshanagar, LBS Marg, Vikhroli (West),
Mumbai-400079
Ph: 022 6826 2173

Attention: Mumbai Site Lead
E-mail id: mumbai.facilities@wns.com, MumbaiSecurity@wns.com

- 23.5. **Amendments:** Any term of this Agreement may be amended, only with the written consent of the Licensor, which shall be complete only if recorded in writing and signed by the both the Parties.
- 23.6. **Waiver:** The observance of any term of this Agreement may be waived (*either generally or in a particular instance and either retroactively or prospectively*), only with the written consent of the Licensor. Further, any relaxation or indulgence granted or shown to the Licensee by the Licensor shall not, in any way, prejudice the rights of the Licensor under this Agreement or under law and shall not, in any way, add or alter or amend or vary this Agreement or any part thereof.
- 23.7. **Entire Agreement:** The Parties acknowledge, declare and confirm that this Agreement represents the entire Agreement between them regarding the subject matter hereof and supersedes any prior agreement or arrangement (*oral or written*), except those provisions and agreements which are expressly reserved to survive the execution of this Agreement and further no alterations, additions or modifications hereto shall be valid and binding, unless the same are reduced in writing and signed by both the Parties.
- 23.8. **Severability:** In the event that any provision of this Agreement should be found to be invalid or illegal under the applicable law, such provision shall be deemed to be omitted to the extent of such invalidity or illegality, and the other provisions of this Agreement shall remain valid and in force and shall continue to govern the relationship between the Parties.
- 23.9. **Code of Business Ethics:** Parties are committed to conducting their business free from any unlawful, unethical or fraudulent activity.
- 23.10. **Collaborative Drafting:** The Parties agree that this Agreement was negotiated fairly between them at arm’s length and that the final terms of this Agreement are the product of the negotiations. Each Party has executed this Agreement voluntarily, after having received advice of their respective legal counsel, and have a full and free understanding of its terms, the contents of this Agreement and the rights and obligations affected hereby. Further, the Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them and their respective legal counsel.
- 23.11. **Stamp duty, Registration Charge and other charges:**
- 23.11.1. The Parties shall be responsible under Section 55 of the Maharashtra Rent Control Act, 1999 or any other State Act for getting this Agreement duly registered within the stipulated period;

- 23.11.2. The stamp duty, registration charges, notarisation charges (*for notarising the photocopy of registered Agreement*) and other ancillary charges payable on this Agreement shall be borne and paid solely by the Licensee; and
- 23.11.3. Each Party shall bear and pay their respective Advocates and Solicitors costs.
- 23.12. **Duplicate:** This Agreement shall be executed in duplicate. The original Agreement duly stamped and registered shall remain with the Licensor and the duplicate Agreement stamped with Rs.100/- shall remain with the Licensee.
- 23.13. **Governing Law:** This Agreement shall be governed by, subject to and construed in accordance, with the laws of India and the Courts of Mumbai shall have exclusive jurisdiction.
- 23.14. **Intellectual Property Rights:** Neither Party shall use the other Party’s logo or name for marketing or any other purposes without prior written approval of the other Party.

Schedule-I
(Description of the Licensed Premises)

Ground Floor, Upper Floor and Lower Ground Floor, aggregately admeasuring Net Usable Area 7,843.65 square meters equivalent to 84,429 square feet, situated in the Building known as 10GBD, Industrial Building No.10, Godrej Business District. The Licensed Premises is bounded by:

- On North : Boundary wall of Godrej & Boyce Mfg. Co. Ltd.
- On South : Internal road of Godrej & Boyce Mfg. Co. Ltd.;
- On East : Internal road of Godrej & Boyce Mfg. Co. Ltd.; and
- On West : Part of Plant 10 building belonging to Godrej & Boyce Mfg. Co. Ltd.

Schedule-II
(Details of Open Car Parking Spaces)

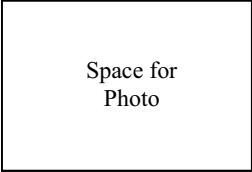
1. Open Car Parking spaces shall be provided outside the Building No.10GBD. Charges for the Car Parks will be included in the License Fee.
2. Two-wheeler parking is part of the aforesaid total Car Parking Spaces allotted.
3. No separate two-wheeler Parking space to be provided.
4. Any additional parking spaces may be granted at the sole discretion of the Licensor, subject to availability and subject to additional charges, other terms and conditions as may be decided by the Licensor.

[Execution Sheet is on the next page]

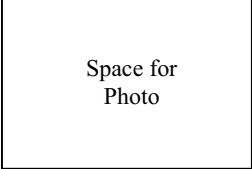
[Execution Sheet]

IN WITNESS WHEREOF the Parties have executed these presents (in duplicate) on the day and the year first herein above written.

Signed & Delivered by the within named **Licensor**)
Godrej & Boyce Manufacturing Company)
Limited through its)
Sr. Vice President and Business Head)
Anup Mathew, authorised under)
the Board Resolution dated December 5, 2014)
in the presence of)
_____)



Signed & Delivered by the within named **Licensee**)
WNS Global Services (P) Limited)
through its Sameer Nadkarni)
authorised under the)
Board Resolution dated February 13, 2020)
in the presence of)
_____)



ANNEXURE-I
(Licensee's IT Certificate)



सॉफ्टवेयर टेक्नोलॉजी पार्कस् ऑफ इंडिया

(भारत सरकार, भारत एवं मूल्य प्रौद्योगिकी विकास, इलेक्ट्रॉनिक्स और मूल्य प्रौद्योगिकी विभाग के अन्तर्गत स्वायत्त निकाय)

प्लॉट नं. पी १, राजीव गांधी इन्फोटेक पार्क एच. आर. जी. रोड - हिंजवडी, फेज-१, पुणे - ४११ ०५७

फ़ोन नं.: + ९१-२०-२२९६१००० / २२ / २३ फ़ैक्स नं.: + ९१-२०-२२९३२६३० / २२९६१०३५

Software Technology Parks of India

(An autonomous society under Govt. of India, Ministry of Communications & Information Technology,
Department of Electronics & Information Technology)

Plot No. P1, Rajiv Gandhi Infotech Park, MIDC, Hingewadi, Phase-1, Pune - 411 057.

Toll: + 91-20-22961000 / 22 / 23 Fax: + 91-20-22932630 / 22961035

Email - info@mah.stpi.in URL : Website : www.mah.stpi.in

Ref. No.: STPIM/MUM/ESG/5/1271/WNS/LOP Merger/ **715**

Date: **25/4/16**

To,
M/s. WNS Global Services Private Limited,
Ground & 1st Floor, Plant No. 11, Phase II,
Industrial Building, Pirojshanagar, Vikhroli (West),
Mumbai - 400079, Maharashtra.

Sub: Merger of STP license of unit M/s. WNS Global Services Private Limited Unit-I & Unit-II with Unit-III.

- Ref: 1. LOP Ref No: STPI/MUM/VIII(A)(935)/2002(08)/3559 dated 07.08.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/(PVG)/6575 dated 26.07.2007 &
Renewal of LOP (R-2) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/5475 dated 01.08.2012
issued to Unit-I,
2. LOP Ref No: STPI/MUM/VIII(A)(965)/2002(12)/5574 dated 30.12.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(965)/2002(12)/(SKA)/4389 dated 16.05.2008 &
Renewal of LOP (R-2) Ref. No. STPI-MAH/M/EXIM/5/965/WNS/LOP-R/3567 dated 29.06.2013
issued to Unit-II,
3. LOP Ref No: STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011,
Renewal of LOP (R-2) Ref. No. STPIM/MUM/ESG/5/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016
issued to Unit-III &
4. Your letter with ref no. Nil dated 21.03.2016 received on 23.03.2016 for Merger of LOPs.

Dear Sir/Ma'am,

With reference to your letter and the circumstances explained in the above mentioned letter, your request for Merger of STPI operations of M/s. WNS Global Services Private Limited: Unit-I & Unit-II with Unit-III, valid up to 30.04.2021, has been examined by this office.

Based on the Board Resolution, Performance Report, Undertaking etc. submitted by you, this office has no objection in approving the merger of LOPs of Unit-I & Unit-II with Unit-III as per existing provisions of FTP.

Subsequent to merger of LOPs, the LOP & Green Card of Unit-I & II, stands cancelled and withdrawn herewith. The green card of Unit-III holding LOP Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006, Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011 & Renewal of LOP (R-2) Ref. No. STPIM/MUM/ESG/5/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016 valid up to 30.04.2021 has been amended accordingly.

Hereafter the merger of LOPs, the anticipated export turnover is Rs. 221,890.46 Lacs in next 5 years period, according to your projection as below:

After the merger of LOPs following are the export Projections.

(Rs. In Lacs)

1 st Year (2016-17)	2 nd Year (2017-18)	3 rd Year (2018-19)	4 th Year (2019-20)	5 th Year (2020-21)	Total
36,345.10	39,979.61	43,977.57	48,375.32	53,192.86	221,890.46

M/s. WNS Global Services Private Limited: Unit-III,
LOP ref. no. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006

Headquarters : New Delhi Offices : Mumbai • Nagpur • Nashik • Aurangabad • Kolhapur



After the merger of the LOPs you are allowed to import Capital goods worth of Rs. 7,169.35 Lacs and Indigenous goods worth of Rs. 4,485.00 Lacs.

You are also required to complete the necessary formalities with Customs & Central Excise departments.

This letter should be kept along with original LOP, renewals and amendments given by STPI.

Thanking You,

Yours Faithfully,


(Sanjay Kumar Gupta)
Director



Encl.: 1) Amended Green Card bearing Green Card Sr. No. P-1329, Green Card No. MIT/STPI-MUM/2011/1881 dated 15.02.2011 valid upto 30.04.2021.
2) Attested Proposed Plant & Machinery for Imported & Indigenous Capital Goods.

CC: 1) Jurisdictional Office of the Assistant Commissioner of Customs & Central Excise.
2) M/s. WNS Global Services Private Limited (Unit-I)
3) M/s. WNS Global Services Private Limited (Unit-II)

M/s. WNS Global Services Private Limited: Unit-III,
LOP ref. no. STPI/MUM/VIII(A)/1260/2006(02)/949 dated 08.02.2006

LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENTS:

A. IMPORTED:

Sr. No.	Item Description	Qty	Estimated value Rs. in Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		286.77	286.77	286.77	286.77	286.77	1433.87
2.	Networking Equipments		286.77	286.77	286.77	286.77	286.77	1433.87
3.	Power Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
4.	Office Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
5.	Miscellaneous		286.77	286.77	286.77	286.77	286.77	1433.87
Total			1433.87	1433.87	1433.87	1433.87	1433.87	7169.35

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.



Authorized Signatory:  

LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENT:-

B. INDIGENOUS:

Sr. No.	Item Description	Qty	Estimated value Rs. In Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		179.44	179.44	179.44	179.44	179.44	897.20
2.	Networking Equipments		179.44	179.44	179.44	179.44	179.44	897.20
3.	Power Equipment		179.44	179.44	179.44	179.44	179.44	897.20
4.	Office Equipment		179.44	179.44	179.44	179.44	179.44	897.20
5.	Miscellaneous		179.44	179.44	179.44	179.44	179.44	897.20
Total			897.20	897.20	897.20	897.20	897.20	4486.00

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The Imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.



ANNEXURE-II

(FLOOR PLAN)

Page 30 of 32

ANNEXURE-III

(Copy of Extract of Licensee's Board Resolution)



CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED ON THURSDAY, THE 13TH DAY OF FEBRUARY, 2020 BY THE BOARD OF DIRECTORS OF WNS GLOBAL SERVICES PRIVATE LIMITED ("the Company")

Revision of signatories authorized to sign, execute and register the Leave & License/Lease agreements for and on behalf of the Company

"RESOLVED THAT in supersession of any earlier resolutions passed in this regard, any one of the Directors or any one of Sanjay Puria, Gopi Krishnan, Milind Ghule, Rajesh Jadhav, Anupama Pal and Pushkar Gadkeri, Authorized Signatories of the Company, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said leave & license/lease agreements for the Company, for all global locations of the Company.

RESOLVED FURTHER THAT any one of the following officers, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said Lease Leave & License agreements for the Company, for the locations specified as below:

Mumbai	Gurgaon	Nashik
1) Nilesh Kulkarni	1) Naresh Kishwan	1) Umesh Bhope
2) Swapnil Niwendkar	2) Sahil Raina	
3) Sandeep Manjrekar	3) Amit Kumar	
4) Shailendra Sawant		
5) Sameer Nadkarni		
Pune	Bangalore	Chennai
1) Nilesh Jadhav	1) Ramesh Babu M	1) Ramesh Babu M
2) Yogesh Sable	2) Vinaya Bhusana	2) Shabir P
3) Ashish Mane	3) Vetrivelu M	
4) Sachin Kulkarni		



WNS Global Services Pvt. Ltd.

CIN No. U72200MH1996PTC100196

Registered Office

Plant 10, Gate No. 4, Godrej & Boyce Complex,

Prakashnagar, LBS Marg, Vikhroli (West), Mumbai 400 079, India www.wns.com

Tel: +91 22 4086 2102

Fax: +91 22 2518 8307

Navi Mumbai	Thane	Trichy
1) Nilesh Kulkarni	1) Nilesh Kulkarni	1) Shabir P
2) Swapnil Niwendkar	2) Swapnil Niwendkar	
3) Sandeep Manjrekar	3) Sandeep Manjrekar	
4) Shailendra Sawant	4) Shailendra Sawant	
5) Sameer Nadkarni	5) Sameer Nadkarni	
Vizag	Noida	
1) Ramesh Babu M	1) Naresh Kishwan	
2) Selva Rajan	2) Sahil Raina	
3) Tirumalesh Kulkarni	3) Amit Kumar	

RESOLVED FURTHER THAT the Company do register the aforesaid Agreements with Sub-Registrar of Assurances or such other authority of respective locations and approach various other authorities including Stamp Duty offices for adjudication or such other purposes as may be required and that any one of the aforesaid Authorized Signatories be and is hereby further severally authorized to appear before such authorities and to sign and execute such applications, documents, papers as may be necessary to register the said agreements.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to furnish a certified true copy of this resolution."

Certified to be True
For WNS Global Services Private Limited


Neelesh Bhise
Company Secretary
Date: February 13, 2020



WNS Global Services Pvt. Ltd.
CIN No. U72200MH1996PTC100196
Registered Office
Plant 10, Gate No. 4, Godrej & Boyce Complex,
Prajshanagar, LBS Marg, Vikhroli (West), Mumbai 400 079, India www.wns.com

Tel +91 22 4095 2100
Fax +91 22 2516 8307

LEAVE AND LICENSE AGREEMENT

THIS LEAVE AND LICENSE AGREEMENT (“*Agreement*”) made at Mumbai this day of 2021, between:

Godrej & Boyce Manufacturing Company Limited (PAN: AAACG1395D), a company limited by shares incorporated under the Indian Companies Act, 1913 and presently governed under the provisions of The Companies Act, 2013, and having its registered office at Pirojshanagar, Vikhroli, Mumbai 400079 represented herein by its authorized signatory, Mr. Anup Mathew (hereinafter referred to as “*Licensor*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its, successors-in-interest, administrators and assigns) of the **ONE PART**;

AND

WNS Global Services (P) Limited (PAN:AAACW2598L), a company incorporated under the provisions of the Companies Act 1956 having CIN U72200MH1996PTC100196 and having its registered office at Gate No 4, Plant 10, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai, Maharashtra represented herein by its authorized signatory, Mr. Sameer Nadkarni appointed vide Board Resolution dated February 13, 2020 (hereinafter referred to as “*Licensee*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its permitted assigns) of the **OTHER PART**.

“*Party*” shall mean and include the Licensor and Licensee individually and “*Parties*” shall mean and include both of them collectively.

WHEREAS:

- A. The Licensor has constructed a building known as 05GBD, Industrial Building No.5 (“*Building*”), the details of which are more particularly described in Schedule-I hereunder written, upon the land parcel (“*Land*”) bearing Survey No.35(pt.) and 57 (pt.) of Village Vikhroli corresponding to CTS No. 31(pt.), lying being and situated at Pirojshanagar, Vikhroli, Mumbai 400079;
- B. The Licensor is the owner of and absolutely seized & possessed of and/or otherwise well and sufficiently entitled to the Building;
- C. The Licensee has approached the Licensor and represented that the Government of Maharashtra, has issued a certificate dated April 25, 2016 in favour of the Licensee *inter alia* evidencing the registration of the Licensee as an IT/ITES Unit under the relevant IT and ITES Policy, and the copy of the aforesaid certificate dated April 25, 2016 is annexed hereto and marked as Annexure-I;

- D. Further, the Licensee has requested to grant license for the period of five (5) years to use Net Usable Area of **1,08,000 sq. ft.** being part of Ground floor and part of Mezzanine floor (collectively, the “***Licensed Premises***”) of the Building, the details of the Licensed Premises are more particularly described in the **Schedule-II** hereunder written, and delineated in red colour on the Plan marked to scale, which is annexed hereto as **Annexure-II**, for the purpose of clarity, the term “***Net Usable Area***” shall mean the areas within the external walls on the designated floors, including column spaces and internal partitions, electrical room, AHU room, staircases, dedicated service area on floor and toilets, but shall exclude , ledges/ elevation feature, duct and external building features;
- E. The Licensor has acceded the request of the Licensee against payment of license fee, deposit of security deposit and on certain terms and conditions, as mutually agreed between the Parties and the Parties have now agreed to enter into this Agreement to record their mutual understanding, as recorded hereinafter.

NOW THEREFORE, in consideration of the foregoing, and the mutual covenants and promises contained herein and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be bound legally, agree as follows:

1. RECITALS

- 1.1. The recitals mentioned hereinabove, together with all the Schedules and the Annexures mentioned in this Agreement shall form an integral part of this Agreement.

2. GRANT OF LICENSE FOR THE LICENSED PREMISES

- 2.1. The Licensor hereby grants on a leave and license basis as a bare license (“***License***”) and the Licensee hereby takes as a bare license the Licensed Premises, subject to the other terms and conditions contained herein being fulfilled.

3. LICENSE TERM

- 3.1. It is agreed between the Parties that the license in respect of the Licensed Premises shall commence from February 16, 2021 (“***License Commencement Date***”) to the Licensee, and the license shall expire 60 months commencing from the License Commencement Date, *i.e.* on February 15, 2026 (“***License Term***”), unless terminated earlier in accordance hereof.

4. LICENSE FEE

- 4.1. The Licensee shall pay to the Licensor monthly compensation (“*License Fee*”), subject to TDS for the use and occupation of **the Licensed Premises** as under:
 - 4.1.1. Rs.86,31,748/- (Rupees eighty-six lakhs thirty-one thousand seven hundred and forty-eight only) per month for the Licensed Premises, for the period commencing from February 16, 2021 upto completion of thirty-six (36) months of License Term.
 - 4.1.2. Rs.99,26,510/- (Rupees ninety-nine lakhs twenty-six thousand five hundred and ten only) per month for the Licensed Premises, for the period commencing from February 16, 2024 upto completion of sixty (60) months of License Term.
- 4.2. The License Fee shall be exclusive of the Goods and Service Tax (“*GST*”), charges for water and electricity, telecommunication costs, sewerage and garbage disposal costs and other utilities consumed by the Licensee in the Licensed Premises based on actuals, which the Licensee alone shall bear and pay during the License Term.
- 4.3. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically issue to the Licensor TDS certificates for such deduction of tax at source.
- 4.4. The License Fee shall be paid in advance in every calendar month.
- 4.5. The monthly License Fee shall be paid by way of auto debit in advance on or before the 10th (Tenth) day of calendar month in which the License Fee falls due. In the event the 10th day of the calendar month is a non-working day; the License Fee shall be payable on the next working day.
- 4.6. Upon failure on the part of the Licensee to pay the License Fee due within the stipulated time as provided hereinabove and unless the Licensor has extended such period, the Licensee shall be liable to pay the Licensor simple interest calculated @ 18% per annum from the due date of payment (*or the date extended by the Licensor*) until the date of payment.
- 4.7. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically furnish to the Licensor certificates for such deduction of tax at source.

5. SECURITY DEPOSIT PAYABLE UNDER THIS AGREEMENT

- 5.1. As a security for the due observance and performance of all obligations undertaken by the Licensee hereunder, the Licensee shall deposit simultaneously with the execution of this Agreement and shall keep deposited with the Licensor, a sum of Rs.5,17,90,484/- (Rupees five crores seventeen lakhs ninety thousand four hundred and eighty-four only) as an interest-free security deposit and shall deposit with the Licensor an additional sum of Rs.77,68,577/- (Rupees seventy-seven lakhs sixty-eight thousand five hundred and seventy-seven only) on or before February 16, 2024, aggregating to Rs.5,95,59,061/- (Rupees five crore ninety-five lakhs fifty-nine thousand and sixty-one only) (“*Security Deposit*”).
- 5.2. It is expressly agreed by and between that, subject to the Licensee, peacefully removing itself and all its articles and effects from the Licensed Premises and ceasing to use the Licensed Premises and Parking Spaces:
- 5.2.1. Fifty percent (50%) of the Security Deposit shall be refunded by Licensor to Licensee within fifteen (15) days from (a) the expiry of License Term or earlier termination thereof, in accordance with the terms of this Agreement; and (b) Vacating the Licensed Premises by the Licensee; and
- 5.2.2. The balance fifty percent (50%) of the Security Deposit (“*Retained Security Deposit*”) shall be refunded by Licensor to the Licensee within 15 days upon (a) the Licensee reinstating the Licensed Premises to its normal condition (*save and except normal wear and tear*) to the satisfaction of the Licensor and (b) Licensee paying all the outstanding dues and payments to the Licensor or Licensor adjusting/ deducting any outstanding dues whatsoever, including but not limited to unpaid License Fee, electricity bills, telephone bills, water bills, any damages caused to the Licensed Premises and etc.
- 5.3. In the event of delay in refunding the Retained Security Deposit to the Licensee by the Licensor for the reasons not attributable to the Licensee, the Licensee shall be entitled to receive refund of such amount together with interest thereon calculated at the rate of 18% per annum from the date it becomes due to refund till the actual date of refund.

6. USE OF THE LICENSED PREMISES

- 6.1. The Licensee has notice of the terms of the use of the Licensed Premises viz. IT and ITES as notified by the Directorate of Industries, Government of Maharashtra through the Joint Director of Industries (IT) and Development Commissioner Industries and/or as notified by the Software Technology Parks of India (STPI) an autonomous Society under Ministry of Information Technology, Govt. of India

- 6.2. The Licensee undertakes that the Licensee shall use the Licensed Premises only for IT/ITeS purposes of its office and running its IT/ITeS business including but not limited to sales, operation of a contact centre, software development and various other information technology enabled activities. The business would be in the nature of IT/ITeS only.
- 6.3. The entire Godrej Business District is a non-smoking zone and the Licensee shall ensure to maintain the same.
- 6.4. The Licensee is entitled to keep all such equipment at the Licensed Premises as required for its business operations. The Licensee shall not store or keep or permit to store or keep any illegal goods, explosives or obnoxious, dangerous or inflammable material (*except for such items that are necessary or integral to the management and/or running of the business of the Licensee subject to prior written approval by the Licensor*) which may cause damage to the Licensed Premises or be in violation of any local laws, rules and regulations.
- 6.5. Subject to seeking prior permission of Municipal Corporation of Greater Mumbai (“**MCGM**”) wherever applicable/ required, the Licensee shall be at liberty to install or fix additional fixtures in the Licensed Premises, including sun blinds, electrical fittings and installations, lights, fans, curtains, wooden or glass partitions, cabins, computers and allied equipment, word processors, fax, telephones, office equipment and other fittings, fixtures, office facilities and paraphernalia for its business activities at the costs, responsibilities and expenses of the Licensee alone, subject always that the Licensee shall not disturb, damage the exterior of Building and the Licensee shall be entitled and responsible to remove such additional articles or fittings installed or brought into the Licensed Premises while vacating the same on the expiry or sooner determination of this License or at any time during the subsistence of this license provided however that the Licensee shall make good to the Licensor all loss or damage caused to the Licensed Premises by the Licensee during such installation or removal.
- 6.6. Subject to Licensee’s rights of use the Licensed Premises under the terms of this Agreement, the Licensee shall not do or suffer to be done anything else upon the Licensed Premises which may cause annoyance, damage, nuisance or disturbance to the owners or occupiers of any adjoining or neighboring property or building.

7. MAINTENANCE, REPAIRS AND STRUCTURAL ALTERATIONS IN THE LICENSED PREMISES

- 7.1. After the Licensee is permitted to use and occupy the Licensed Premises the Licensee, shall be entitled to carry out certain modifications in the Licensed Premises, excluding structural changes, subject to:
 - 7.1.1. the Licensee shall take the Licensor’s prior written permission for any non-structural repairs or maintenance work to be undertaken with regard to the Licensed Premises;
 - 7.1.2. the same shall be in accordance with the layout plan agreed between the architects nominated by the Licensor and the Licensee;
 - 7.1.3. adopting appropriate safety standards and requirements and more specifically in a manner that does not cause safety hazard to any of the Licensee’s employees, agents, contractors, sub-contractors or visitors;
 - 7.1.4. the Licensee shall erect appropriate safety barricades around the construction activity and the Licensor shall provide separate entrance for contractors, their agents, employees and workers to enter the Licensed Premises in such a manner as not to cause hindrance or nuisance to the Licensor;
 - 7.1.5. at no point of time shall the contractors, their agents, employees and workers use or cause to use the entrance to the Licensed Premises for personal movement or transfer of good/materials for carrying out fit-out activity.
- 7.2. The Licensor shall be liable to repair and rectify at its own cost all major structural defects in the Licensed Premises provided that the same is not necessitated due to the negligence of the Licensee, whereas in case the structural defect is caused to the Licensed Premises due to the negligence of the Licensee then the Licensor shall be responsible to repair and rectify such structural defect in the Licensed Premises only subject to receiving the cost and expenditure of such repair and rectification from the Licensee, in advance before Commencement of such activity.
- 7.3. The Licensee shall keep the interior (*entire Operations and Maintenance*) of the Licensed Premises, including the white washing, colour washing, floorings, doors, windows, shutters and glass thereof and the lavatories, water-closets and other conveniences forming part thereof including electric installations therein in clean and in good condition (*reasonable wear and tear and damage by force majeure conditions excepted*).

8. INSPECTION OF THE LICENSED PREMISES

- 8.1. The Licensee shall or its authorized representatives shall permit the Licensor, its office bearers, agents/representatives, from time to time, with a twenty-four hours prior notice or such shorter notice as may be required, to inspect the Licensed Premises 24x7.
- 8.2. The Licensee agrees that during the inspection, the Licensor or its agents or representatives will need to be accompanied by representatives of the Licensee.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSOR

- 9.1. The Licensor makes the following representations, warranties and covenants:
 - 9.1.1. For seeking fund based facility (*ranking as first charge*) and non-fund based facility (*ranking as second charge*) (collectively, the “**Facilities**”), costs, charges, expenses and all other monies payable by the Licensor to Exim Bank under the Facilities Agreement dated August 6, 2008, the Licensor has, by entering into the Memorandum of Entry dated September 29, 2008, created a joint mortgage (“**Mortgage**”) in favour of Export-Import Bank of India having office at Centre One Building, Twenty First floor, World Trade Centre Complex, Cuffe Parade, Mumbai (“**Exim Bank**”) by way of deposit of title deeds with Housing Development Finance Corporation Limited acting as an agent of Exim Bank, in respect of Licensor’s immovable properties situated at Pirojshanagar, Vikhroli (West), Mumbai, *i.e.* Plant No.5, Survey No. 35(pt), CTS No. 31 (pt) together with all buildings and structures thereon.
 - 9.1.2. The Licensor has been renewing Facilities in favour of EXIM Bank for a period of one (1) year from time to time, and the last renewal of the Facilities has been recorded under the Letter of Confirmation dated September 27, 2019 addressed to Exim Bank.
 - 9.1.3. The Licensor is not required to seek any consent of EXIM Bank for granting license and/or renewal of license in respect of the Licensed Premises in favour of the Licensee.
 - 9.1.4. Save and except the aforesaid Mortgage in favour of EXIM Bank in relation the Building, there is no other charge, mortgage, encumbrance in relation to the Building.
 - 9.1.5. The Licensor is legally competent and duly authorized to enter into this Agreement.
 - 9.1.6. The Licensor represents and warrants that the Building in which the Licensed Premises is situated is in accordance with approved sanctioned plans. The Licensor has received all requisite approvals and permissions under the applicable laws which are essential for construction, occupation and usage of the Building in which the Licensed Premises is situated including fire safety laws and will keep all such approvals and permissions valid and existing throughout the License Term.
- 9.2. The Licensor shall at all times have full charge and control over the Licensed Premises.

- 9.3. Subject to compliance of all the terms of this Agreement and not in breach of any term thereof, the Licensee, its employees, clients, customers, suppliers, contractors, visitors, of all kinds, whatsoever, shall have unlimited and unobstructed access 24 hours of the day, seven days of the week and 365 days a year to the Licensed Premises and further for the purpose of ingress and egress use the designated entrances, corridors, passages inside and outside the Licensed Premises and use the driveway for vehicular access to the Licensed Premises, save and except during any maintenance or other such activity carried out by the Licensor.
- 9.4. The Licensor shall provide the Licensee with seventy-five (75) Car Parking space to be provisioned outside the Building, and the details and terms of usage of open car parking space is more particularly described in **Schedule-III** hereunder written. Any additional parking spaces would be granted at the sole discretion of the Licensor subject to availability and at additional charge.
- 9.5. The Licensor shall keep the structure and exterior of the Licensed Premises and the drains, external and internal pipes thereof in good and substantial repair, order and condition and to keep in good repair and proper working order the installations therein for the supply of adequate water subject to availability, electricity and for sanitation and to do from time to time all heavy repairs such as may be occasioned by the falling of a wall, roof or any other part of the exterior of the Licensed Premises.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSEE

- 10.1. The Licensee makes the following representations, warranties and covenants:
 - 10.1.1. That the Licensee has passed a Board Resolution *inter alia* authorizing its representative to execute and to admit execution of this Agreement for the purpose of its registration before the Office of concerned Sub-Registrar of Assurances. The copy of Extract of the Board Resolution is Annexed as **Annexure-III**.
 - 10.1.2. The Licensee shall pay regularly, License Fee, applicable taxes and other utility charges, as specified herein and as may be payable, and on duly observing the terms and conditions of this Agreement, and subject to compliance of the aforesaid the Licensee shall become entitled to the quiet and peaceful enjoyment of the Licensed Premises during the License Term without any obstruction, interruption or disturbance by the Licensor.

- 10.1.3. The Licensee shall ensure that it shall undertake only IT/ITeS activities as per the applicable policy of Government (State and/or Central) in the Licensed Premises during the License Term and shall further ensure that the Certificates issued by the relevant Authorities evidencing the registration of the Licensee as a IT/ITeS shall continue to remain valid and subsisting during the entire period of the License Term. The Licensee shall furnish the same to the Licensor within 7 working days from the date of its receipt.
- 10.1.4. During the License Term, the Licensee shall maintain the Licensed Premises in good order as it was at the time of entering the Licensed Premises and shall not cause or suffer any damage to the same, subject to the normal wear and tear.
- 10.1.5. The Licensee represents that it has procured all necessary permissions and approvals as are required to carry out its activities in the Licensed Premises, and shall be solely responsible and liable for the same. The Licensee covenants that in the event of the Licensee committing any act in contravention of the above provision, the Licensee shall be responsible and liable for the consequences thereof to the Licensor as well as the concerned Authorities and also under this Agreement.
- 10.1.6. The Licensee shall not do or suffer to be done or omit to be done any, deed, matter or thing in or to the Building in which the Licensed Premises is situated or with regard to the staircase, lift or any passages or common areas and facilities in the Building in which the Licensed Premises is situated, which may be against the rules and regulations of the concerned Authorities.
- 10.1.7. The Licensee shall not use or permit the usage of the Licensed Premises in a manner, which would diminish the value or utility of the pipes, cisterns and other common amenities provided inside and outside the Licensed Premises.
- 10.1.8. The Licensee shall not use the space left in the vacant area(s) or set-back areas or land open outside the Building in a manner, which might cause hindrance for the free ingress to or egress from any part of the Building.
- 10.1.9. The Licensee shall not allow the parking of any vehicle at any other place other than the designated car parking spaces allotted to the Licensee therein;
- 10.1.10. If it is imperative that large packages or equipment have to be transported to the Licensed Premises, the same shall be done with due care without damaging the lobbies, staircases, lifts, common passages or any other structure or part of the Licensed Premises;
- 10.1.11. The Licensee shall not use or permit the use of common passage(s), common staircase or common area for storage or in manner as to cause nuisance or obstructions to others or to affect the aesthetics of the Licensed Premises or any part thereof;

- 10.1.12. The Licensee shall instruct all its employees, agents, subcontractors and such others not to throw or allow or suffer to be thrown any dirt, rubbish, cigarettes, in the area inside and outside the Building (*which is a non-smoking Area*) and or other refuse in any of the common areas of the Licensed Premises.
- 10.1.13. To use the Licensed Premises only for IT/ITeS related activities and not for any other purpose.
- 10.1.14. If the Licensee fails to observe any law, direction, order, notice or requirements of any Government or public body or Authority in respect of the use of the Licensed Premises by the Licensee, the Licensors shall be entitled to serve upon Licensee a written notice inter alia asking the Licensee to cure the defect, comply with such directions, order, notice or requirement within a period of 30 days, failing which the same shall be construed as breach of term of this Agreement.
- 10.1.15. To peacefully cease to use and vacate the Licensed Premises to the Licensors at the end of the License Term or sooner determination thereof in good order and condition as is consistent with the covenants and conditions on the part of the Licensee herein contained.
- 10.2. Provision of Municipal water supply at the Licensed Premises shall be made by the Licensors, subject to availability, and the charges for water consumption shall be borne and paid by the Licensee.
- 10.3. General upkeep and maintenance of the areas around the Licensed Premises shall be made by the Licensee.
- 10.4. The Licensee agrees to submit (i) prior to the signing of this Agreement a copy of its charter documents (*MOA, AOA, and certificate of its incorporation*) (ii) IT / ITES from the relevant authorities within 3 months from the date of this Agreement; (iii) prior to the signing of this Agreement, a certified true copy of the authorization from the Licensee authorizing the signatory to this Agreement to sign this leave and license agreement on behalf of the Licensee, (iv), a certificate from the statutory Auditors of the Licensee confirming its capital is greater than Rupees One Crore within 1 month from the date of this Agreement.
- 10.5. The Licensee represents that there are no proceeding pending in any court of law, tribunal, or arbitration at the time of signing of this Agreement that will affect the performance of its obligations under this Agreement.
- 10.6. The Licensee shall not be entitled to call back the Security Deposit in any manner other than provided for in this Agreement.

- 10.7. The Licensee agrees that in the event at anytime during the term of this License, should the Licensor enter into a securitization agreement with any bank/ financial institution/ lender, the Licensee shall be bound to issue the License Fee cheques in full or in part in favour of the designated bank account of such bank/ financial institution/ lender, and for which the Licensor shall discharge the Licensee of its liability to pay the License Fee to the Licensor hereunder. The Licensee hereby agrees to sign any letter or document in this respect as reasonably required by the Licensor at the cost of the Licensor.
- 11. THE LICENSEE NOT TO ASSIGN, TRANSFER, ETC.**
- 11.1. It is expressly agreed by and between the Parties that this Agreement and the license granted by the Licensor to the Licensee, is personal in nature to the Licensee and therefore, the Licensee shall not assign, transfer or sublicense this Agreement.
- 11.2. This Agreement constitutes a non-transferable license to the Licensee, and the Licensee shall not permit any of its subsidiary company, group company and/or affiliates (*who are in the same line of business as the Licensee*) to use the Licensed Premises and/or to use the address of the Licensed Premises, without seeking prior written consent of the Licensor, which shall be at the sole discretion of the Licensor.
- 12. LICENSORS’ RIGHT TO DEAL WITH LICENSED PREMISES**
- 12.1. The Licensor may at its discretion and in such manner as it may deem fit sell, alienate, transfer, create encumbrance, third party rights in respect of the Licensed Premises, provided that, such sale, transfer, alienation, encumbrance, third party rights in relation to the Licensed Premises shall not prejudice the rights of the Licensee under this Agreement.
- 12.1.1. In the event of transfer of the Licensed Premises, the Licensor shall seek an acknowledgement in writing from the transferee(s), recognizing the Licensee as the licensee of the Licensed Premises for the remainder period of the License Term on the terms recorded in this Agreement;
- 13. CORPORATE EVENT**
- 13.1. The Licensee covenants with the Licensor that, as soon as possible (*but no later than fifteen (15) days from the date of occurrence of such Corporate Event as more particularly defined in Clause 13.2*), the Licensee shall disclose the occurrence of a Corporate Event (*defined hereinafter*) and provide all the necessary documents, including the revised/ updated charter documents of the Licensee, to the Licensor upon the occurrence of such Corporate Event.

- 13.2. The term “**Corporate Event**” shall include (i) any change in control or change in ownership of the Licensee, whereby any person (*other than the current shareholders*) acquires majority control or ownership of the Licensee, or (ii) an arrangement or reconstruction, whether by way of merger, demerger or otherwise of the Licensee, or (iii) any business acquisition of, or (*equity or convertible debt*) investment in of the Licensee or any other transaction having similar effect; in each case, which results (*or may result*) in change of ownership or shareholding or change of control or management of the Licensee, but does not include the following event:

WNS (Holdings) Ltd., Jersey (the Ultimate Holding Company) indirectly through its subsidiaries currently holds the total outstanding voting equity shares in the Licensee (Controlling Interest). In the event the Licensee undergoes a change in its ownership such that the Ultimate Holding Company no longer holds at least the Controlling Interest (*being not less than fifty-one percent of the total outstanding voting equity shares*) in the Licensee (*whether directly or through its direct and indirect subsidiaries*), then on occurrence of such an event, the Parties shall, execute and register a fresh leave and license agreement on the same terms and conditions for the remainder period of the License Term, within 30 days from the effective date on which the Ultimate Holding Company ceases to own at least the Controlling Interest in the Licensee (*the Ownership Change Date*).

- 13.3. On receipt of information from the Licensee about the Corporate Event, *Provided* the Licensee continues to remain in the business of IT/ITES, the Licensor may consider the credentials of the new management and control of the Licensee, and at their sole discretion, accede or decline, without ascribing any reasons thereof to the request of the Licensee to continue or to terminate the license hereby granted, *i.e.* the Licensor solely shall have the option either to accept the Corporate Event or to terminate this Agreement after serving upon the Licensee thirty (30) days written notice, and upon expiration of notice period of thirty (30) days, this Agreement shall automatically stand terminated and the provisions and consequences of termination, as enumerated in this Agreement, shall apply accordingly. It is clarified that the Licensee shall not have the right to terminate this Agreement on occurrence of the Corporate Event.

14. TERMINATION

- 14.1. Either Party shall be entitled to terminate this Agreement in the event of the other Party committing a breach of the terms and conditions contained in this Agreement to be observed and performed by such other Party by giving thirty (30) days advance notice in writing and if the other Party rectifies the breach and informs the non-breaching Party in writing about the same within the aforesaid notice period of thirty (30) days then such notice shall cease to be effective. However, if the defaulting Party is unable to rectify the breach within the aforesaid notice period of thirty (30) days then this Agreement shall, at the option of the non-defaulting Party stand terminated, and accordingly, the Licensee shall peacefully quit, vacate and cease to use the Licensed Premises within thirty (30) days thereafter.
- 14.2. Subject to what is stated in this Agreement, including in Article 13 (*Corporate Event*), Clause 13.3 (*Consequences of Corporate Event*), Article 15.1 (*Cure Period Before Termination*), Clause 21.1 (*Force Majeure*) and Article 22 (*No Tenancy Rights*), Licensee can terminate this Agreement by giving six (06) month's advance notice in writing to the Licensors. The Parties clarify that the Licensee shall be liable to pay the License Fee during the notice period.
- 14.3. The license and this Agreement can be terminated by the Licensors in terms of Clause 15.1 due to occurrence of any of the following event:
 - 14.3.1. Occurrence of Corporate Event;
 - 14.3.2. Termination or breach or default of IT/ ITES status of Licensee;
 - 14.3.3. Revocation/ withdrawal or modification of any license, approval, permission, authorisation or exception, due to which, the Licensee is unable to or unfit to, perform its obligations under this Agreement; or
 - 14.3.4. If the Licensee reduces its paid-up share capital from Rs.1,00,00,000/- (Rupees One Crore only) and fail to give an undertaking within fifteen (15) days of occurrence of such event, that the Licensee shall not claim any relief under the provisions of The Maharashtra Rent Control Act and/or any other applicable laws.
- 14.4. Notwithstanding anything contained in Clause 14.3 above, it is hereby agreed and declared that if the Licensee passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition is filed under the Companies Act, 2013 for winding up of the Licensee is successful or if the Licensee does anything which renders it liable to be wound up or if the Licensee voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law or on the Licensee being amalgamated or taken over by any other company, body corporate or business entity or if the Licensee takes or suffers any action for its re-organisation, liquidation or dissolution, then and in any of such events this Agreement shall *ipso facto* stand terminated and thereupon the Licensee or the person or persons or authority in whom the estate of the Licensee may be vested shall hand over charge of Licensed Premises to the Licensors forthwith, failing which the Licensors shall be entitled to re-enter the Licensed Premises or any part of the Licensed Premises and take charge of the Licensed Premises or any part thereof.

14.5. On the last day of expiry or earlier termination of the License/ this Agreement, the Licensee shall peacefully vacate and cease to use the Licensed Premises in the same good order and condition which was, at the time when the Licensee entered into the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business of the Licensee.

15. CURE PERIOD BEFORE TERMINATION

15.1. Notwithstanding anything written elsewhere in the Agreement, if the Licensee commits a breach of any of the terms and / or covenants contained in this Agreement, including occurrence of event(s) as mentioned in Clause 14.3 and/or default in payment of License Fee and/ or other outgoings in terms of this Agreement for a consecutive period of thirty (30) days, then the Licensor shall be entitled to terminate this Agreement by serving a written notice of fifteen (15) days to cure such breach.

15.2. In case of service of such notice by the Licensor upon the Licensee in terms of Clause 15.1, if, the Licensee fails to cure the defect/ breach before expiry of the written notice of fifteen (15) days, then, the License granted to the Licensee under this Agreement shall automatically stand terminated and the Licensee shall forthwith peacefully vacate and cease to use the Licensed Premises.

16. CONSEQUENCES OF EXPIRATION OR SOONER TERMINATION

16.1. Upon expiration or sooner termination of this Agreement as provided herein, the Licensee and its employees and representatives shall cease to enter upon, use or occupy the Licensed Premises, and the Licensee shall remove itself together with all its belongings and articles therefrom and thereupon, and the Licensor shall be entitled to enter upon the Licensed Premises or any part thereof and the Licensee shall not, in any manner, prevent or obstruct the Licensor from entering, using or allowing any third party to use, the Licensed Premises.

- 16.2. If, for any reason whatsoever, upon the expiration or sooner termination of this Agreement as provided herein, the Licensee fails to vacate the Licensed Premises and / or fails to permit the Licensor to enter upon the Licensed Premises as stated in Clause 16.1 above, the Licensee shall be treated as a trespasser and for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement until the Licensee actually peacefully vacates the Licensed Premises and permits the Licensor to enter upon the Licensed Premises as stated hereinabove, and in such an event, the Licensee shall pay to the Licensor, double the amount of the License Fee last paid by the Licensee to the Licensor calculated on the daily basis plus all other taxes including GST, as may be applicable from time to time. The Parties clarify that the Licensee shall be liable to pay Rs.14,38,625/- (Rupees fourteen lakhs thirty-eight thousand six hundred and twenty-five only) per day to the Licensor till the date of vacating the Licensed Premises peacefully towards liquidated damages, and that the aforesaid amount of liquidated damages is a pre-estimate of the loss that would be incurred by the Licensor due to the occurrence of aforesaid event of termination in the aforesaid manner.
- 16.3. Without prejudice to the other rights and remedies under the applicable law or in equity against the Licensee for failure to vacate the Licensed Premises, the Licensor shall be entitled to deduct, from and out of the Security Deposit, the amount payable by the Licensee to the Licensor as set out in Clause 16.2 hereinabove for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement.

17. TAXES

- 17.1. Subject to what is stated in Clause 17.2, the Licensor shall, at all times during the License Term, pay the municipal rates, taxes, cesses, charges (*as assessed / applicable under the MMC Act*) as applicable (collectively, “**Property Tax**”) in respect of the Licensed Premises on March 31, 2015 as benchmark, and any further increase in Property Tax, if any, which may have increased on or after April 1, 2015 shall be borne by Licensee. For example:
- 17.1.1. In case the rate of charging the Property Tax in relation to the Licensed Premises is Rs.100/- per sq. ft. per month upto March 31, 2015, and with effect from April 1, 2015, the rate of charging the Property Tax has been increased to Rs.150/- per sq. ft. per month, then, in that case, the Licensor shall be liable to pay and bear the Property Tax for the period prior to execution of this Agreement till the expiry of the License Term, at the rate of the Property Tax of Rs.100/- per sq. ft. per month, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.50/- per sq. ft. per month being the rate of Property Tax charged/ chargeable in respect of the Licensed Premises with effect from April 1, 2015 till the expiry of the License Term.

- 17.1.2. Further, in case of increment in the rate of charging the Property Tax in relation to the Licensed Premises to Rs.180/- per sq. ft. per month with effect from February 15, 2021, then, in that case, the Licensor shall be liable to pay the Property Tax at the rate of Rs.100/- per sq. ft. per month (*applicable on March 31, 2015, being the benchmark date*) till the expiry of the License Term or early termination, as the case may be, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.80/- per sq. ft. per month being the rate of Property Tax chargeable in respect of the Licensed Premises with effect from February 15, 2021 till the expiry of the License Term or early termination, as the case may be.
- 17.2. In case of any increment in the property taxes (*as mentioned above*) in relation to the Licensed Premises post the execution of this Agreement upto the expiry of the License Term, then the Licensee shall, within thirty (30) days from the date of demand from the Licensor, reimburse to the Licensor, such increased taxes. Further, in case any additional/ new tax, cess and/or levies charged/ imposed/ levied by any authority on the Licensor in respect of the Licensed Premises by virtue of Licensor granting license to the Licensee in respect of the Licensed Premises or any part thereof, then, the same shall solely be borne and paid by the Licensee on actuals.
- 17.3. If the Licensor disputes the assessment made by the Municipal authorities in respect of such future increase in taxes in respect of the period covered by this Agreement, the Licensor may at its discretion adopt legal proceedings at its cost. However, in such proceedings, if the amount of taxes is required to be deposited with any authority as per law, the same will be paid by the Licensee to the Licensor upon furnishing the necessary documents to enable timely deposit of the same with such authority.
- 17.4. The Licensee shall pay GST as applicable and any future taxes, duties, charges, cesses, rates and any other levies becoming payable by the Licensor to the statutory authorities which arise or accrue due to or related to the use hereto, the manner of use of the Licensed Premises by the Licensee, the business of the Licensee and/or calculated on the License fee or other charges (*outgoings including maintenance*) paid or payable by the Licensee to the Licensor shall be reimbursed and borne by the Licensee.
- 17.5. Each Party shall bear and pay their respective income tax.
- 17.6. The Licensee shall be liable to bear and pay the GST or any other taxes, present or future, in respect of the transaction herein recorded.
- 17.7. Licensee will withhold taxes at appropriate rates from payments made to landlords as specified in Income Tax Law.
- 17.8. GST at the prevalent rate and other applicable charges and levies, as may become due and payable from time to time (*as per Applicable Laws*), if applicable to such monthly License Fee, shall solely be borne and paid by the Licensee to the Licensor along with the monthly License Fee for the Licensed Premises. Further:
- 17.8.1. The Licensor will raise invoice with all applicable GST and other applicable charges and levies.

- 17.8.2. The Licensee shall make the payment against such invoice as per the terms of the Agreement, after deduction of applicable withholding tax prescribed under law.
- 17.8.3. The Licensor shall fulfil all compliance requirements as required under and within the time limits specified in the GST Law.
- 17.8.4. In case of mismatch of details reported in the GSTN portal by the Licensor, but excluding the cases where the non-payment of taxes / non-compliances / incorrect compliance by the Licensor are on account of any technical / operational glitches in the GSTN platform or they are because of any error happened at the end of Licensee, which results in denial of input tax credit accruing to the Licensee under the GST Law, the Licensor will take appropriate actions to rectify the mistake and to ensure that the Licensee gets the input tax credit in the subsequent months.
- 17.8.5. If the Licensor does not rectify the mistakes within a reasonable period (*not exceeding 60 days*) even on appropriate notification by the Licensee, the Licensor shall indemnify the Licensee for the tax loss including penalties and interest.

18. DISPLAY OF SIGN BOARD BY THE LICENSEE

- 18.1. The Licensee may at its own cost put up sign boards at the entrance of the Licensed Premises with Size of the Signage not exceeding 2 mtrs. X 1 mtrs., indicating its name at the designated locations as specified by the Licensor which shall be communicated in advance, to the Licensor for its approval in writing. Such sign board should not cause any damage to the facade of the Licensed Premises and shall not contravene any local laws or regulations or practice.
- 18.2. The Licensee in this regard shall comply with the requirements of applicable laws and regulations prescribed by the concerned authorities.

19. INSURANCE COVERS FOR THE LICENSED PREMISES

- 19.1. The Licensor and Licensee shall insure their respective assets.
- 19.2. The Licensee shall insure or self-insure its own contents and fixtures in the Licensed Premises.

20. INDEMNITY

- 20.1. The Licensee shall indemnify and keep indemnified the Licensor against any damage, costs, charges, loss or expenses that may be caused to, suffered or incurred by the Licensor on account of the Licensee;
- 20.2. In addition to the above, in the event the Licensee carries out any alteration, addition or modification or any other work of similar nature in the Licensed Premises, the Licensee shall indemnify and keep indemnified the Licensor against any damages, costs, charges, losses or expenses that may be caused to, suffered or incurred by the Licensor on account of such work being carried out in the Licensed Premises and also, against any claims, notices, suits, cases or litigation proceedings, that may be made or initiated, by the appropriate authorities or any other person against the Licensor on account of such work being carried out in the Licensed Premises, irrespective of whether the necessary approvals and/or permissions were obtained from the appropriate authorities by the Licensee with respect to such work in the Licensed Premises.

21. FORCE MAJEURE

- 21.1. If, at any time during the License Period, the Licensed Premises gets destroyed or damaged by Acts of God, fires, floods, severe droughts, explosion, riots, war, etc. or any reason, which is beyond the control of human beings, and not on account of any reasons attributable to the Licensee, such that the Licensed Premises become unfit for use due to destruction or damage for a continuous period of thirty (30) days (**“Force Majeure”**), then then Parties shall enter into bonafide discussions and if the Force Majeure event continues for a further period of thirty (30) days then, only in such an event, the Licensee shall have an option to terminate this Agreement by giving fifteen (15) days’ notice in writing to the Licensor and the Licensor shall, within fifteen (15) days of receipt of such notice, refund the Security Deposit in the manner enumerated in Clause 5.2.
- 21.2. If the Force Majeure as envisaged in above Clause 21.1 persists beyond the period of thirty (30) days as stated above, the Licensee shall not be liable to pay the License Fee for the duration of the Force Majeure, however, the Licensee shall be liable to pay for the utilities so consumed by the Licensee in the Licensed Premises prior to and during the, period of Force Majeure.
- 21.3. The Licensee shall not be responsible for any damage to the Licensed Premises caused due to force majeure conditions.

- 21.4. However, if the Licensed Premises or any part thereof is destroyed or damaged on account of any negligence on the part of the Licensee, then, in that event, this Agreement shall not come to an end and the Licensee shall be bound and liable to continue to pay the License Fee and other charges, as enumerated in this Agreement, and shall also be liable and responsible, at its own cost and expense, to restore the Licensed Premises and/or any part thereof (*as the case may be*) which is so destroyed, in the same good order and condition, as it were at the time of entering into this Agreement.
- 22. NO TENANCY**
- 22.1. Notwithstanding anything herein contained, it is hereby expressly agreed and declared that neither any tenancy rights nor any right or interest in the nature of tenancy or sub-tenancy nor any other interest in the Licensed Premises whatsoever except the permission to use the Licensed Premises as a bare License by this Agreement in favour of the Licensee.
- 22.2. The Licensors shall be and deemed to be in the exclusive charge of the Licensed Premises, both de facto and de jure and that nothing herein contained shall amount or be deemed or construed to amount to a present demise, tenancy or a lease.
- 22.3. The Licensee hereby declares that the Licensors have entered into this Agreement on the assurance hereby given by the Licensee that the Licensee or any other person claiming or deemed to claim under it has no intentions of claiming and will not claim any right to the Licensed Premises other than the permission hereby given to use the Licensed Premises as a bare License and the Licensee shall not claim any other right whatsoever in relation to the Licensed Premises.
- 22.4. It is expressly agreed and declared that notwithstanding anything herein contained, in the event of any legislation, ordinance, proclamation, notification, judgment or order being passed, made or declared whereby this Agreement is to be treated as or is to be deemed to be an agreement of tenancy between the Licensors and the Licensee or any one of them are to be governed by the provisions of the Maharashtra Rent Control Act, 1999 or any statutory modifications or substitution thereof then in such event this Agreement shall come to an end on the day previous to the date on which the provisions of such legislation, ordinance, proclamation, notification or order came into force and effect and shall be null and void and the provisions in respect of the termination or revocation conditions herein shall mutatis mutandis apply.

- 22.5. The Parties declare and confirm that this Agreement shall be conclusive evidence of the facts mentioned herein. The Licensee hereby agrees, declares and confirms that it shall not now or at any time in future contend that the terms and conditions of this Agreement and/or any other Agreement executed between the Parties hereto in relation to the Licensed Premises are in the nature of or create or intend to create any rights or interests other than a bare personal license notwithstanding any judgment order decision or decree, statutory or other notification, notice, finding or any interpretation thereof.
- 22.6. In the event of the Licensee contending as stated in this clause that this Agreement creates any rights or interests other than that of a bare personal license, the Licensors shall be entitled to forthwith terminate this Agreement and the provisions in respect of the termination or revocation conditions herein and in any other contemporaneous documents shall mutatis mutandis apply without prejudice to the rights of the Licensors herein or otherwise in accordance with applicable law.

23. GENERAL PROVISIONS

- 23.1. **Interpretation:** In this Agreement, unless the context requires otherwise, the heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.
- 23.2. **No right, title and interest:** At no point of time will the Licensee or anyone on its behalf contend that this Agreement of License confers any right, title or interest of any nature whatsoever on the Licensee in respect of the Licensed Premises or any part thereof, other than bare License to use the Licensed Premises.
- 23.3. **Theft, loss, damage or destruction:** The Licensors shall not be responsible or liable for any theft, loss, damage or destruction of any property/asset of the Licensee kept in the Licensed Premises and/or for any bodily injury to any person in the Licensed Premises and/or in the Factory Premises from any cause whatsoever.

23.4. **Notice:** Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) when delivered in person (b) on the same date when dispatched by email, or (c) when received by a nationally recognised courier service or registered post and addressed to the Party to be notified at the address indicated below, or at such other address as such Party may designate by advance written notice to the other Party:

The Licensor:
Godrej & Boyce Mfg. Co. Ltd
Address:
Godrej & Boyce Mfg. Co. Ltd.
Pirojshanagar, Vikhroli (W)
Mumbai-400 079
Ph: 022-6796 2001

Attention: Mr. Anup Mathew
Sr. Vice President & Business Head – Godrej Construction
E-mail id: apm@godrej.com

The Licensee:
WNS Global Services (P) Limited
Address:
Gate No.4, Plant 10, Godrej & Boyce Complex,
Pirojshanagar, LBS Marg, Vikhroli (West),
Mumbai-400079
Ph: 022 6826 2173

Attention: Mumbai Site Lead
E-mail id: mumbai.facilities@wns.com, MumbaiSecurity@wns.com

- 23.5. **Amendments:** Any term of this Agreement may be amended, only with the written consent of the Licensor, which shall be complete only if recorded in writing and signed by the both the Parties.
- 23.6. **Waiver:** The observance of any term of this Agreement may be waived (*either generally or in a particular instance and either retroactively or prospectively*), only with the written consent of the Licensor. Further, any relaxation or indulgence granted or shown to the Licensee by the Licensor shall not, in any way, prejudice the rights of the Licensor under this Agreement or under law and shall not, in any way, add or alter or amend or vary this Agreement or any part thereof.
- 23.7. **Entire Agreement:** The Parties acknowledge, declare and confirm that this Agreement represents the entire Agreement between them regarding the subject matter hereof and supersedes any prior agreement or arrangement (*oral or written*), except those provisions and agreements which are expressly reserved to survive the execution of this Agreement and further no alterations, additions or modifications hereto shall be valid and binding, unless the same are reduced in writing and signed by both the Parties.

- 23.8. **Severability:** In the event that any provision of this Agreement should be found to be invalid or illegal under the applicable law, such provision shall be deemed to be omitted to the extent of such invalidity or illegality, and the other provisions of this Agreement shall remain valid and in force and shall continue to govern the relationship between the Parties.
- 23.9. **Code of Business Ethics:** Parties are committed to conducting their business free from any unlawful, unethical or fraudulent activity.
- 23.10. **Collaborative Drafting:** The Parties agree that this Agreement was negotiated fairly between them at arm’s length and that the final terms of this Agreement are the product of the negotiations. Each Party has executed this Agreement voluntarily, after having received advice of their respective legal counsel, and have a full and free understanding of its terms, the contents of this Agreement and the rights and obligations affected hereby. Further, the Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them and their respective legal counsel.
- 23.11. **Stamp duty, Registration Charge and other charges:**
- 23.11.1. The Parties shall be responsible under Section 55 of the Maharashtra Rent Control Act, 1999 or any other State Act for getting this Agreement duly registered within the stipulated period;
- 23.11.2. The stamp duty, registration charges, notarisation charges (*for notarising the photocopy of registered Agreement*) and other ancillary charges payable on this Agreement shall be borne and paid solely by the Licensee; and
- 23.11.3. Each Party shall bear and pay their respective Advocates and Solicitors costs.
- 23.12. **Duplicate:** This Agreement shall be executed in duplicate. The original Agreement duly stamped and registered shall remain with the Licensor and the duplicate Agreement stamped with Rs.100/- shall remain with the Licensee.
- 23.13. **Governing Law:** This Agreement shall be governed by, subject to and construed in accordance, with the laws of India and the Courts of Mumbai shall have exclusive jurisdiction.
- 23.14. **Intellectual Property Rights:** Neither Party shall use the other Party’s logo or name for marketing or any other purposes without prior written approval of the other Party.

Schedule-I
(Description of the Building)

Building known as 05GBD, Industrial Building No.5 belonging to Godrej & Boyce Mfg. Co. Ltd., which is constructed upon land bearing Survey No. 35(pt.) and 57(pt.) corresponding to CTS No. 31(pt.) of village Vikhroli, located in the Industrial layout, West of Central Railway Line, Pirojshanagar, Vikhroli, Mumbai-400079. The Building is bounded by:

- On North : Internal layout road of Godrej & Boyce Mfg. Co. Ltd.;
- On South : Internal layout road of Godrej & Boyce Mfg. Co. Ltd.;
- On East : Land belonging to Godrej & Boyce Mfg. Co. Ltd.; and
- On West : Land belonging to Godrej & Boyce Mfg. Co. Ltd.

Schedule-II
(Description of the Licensed Premises)

Part of the Ground Floor and part of the Mezzanine Floor aggregately admeasuring Net Usable Area 10033.44 square meters equivalent to 1,08,000 square feet, situated in the Building known as 05GBD, Industrial Building No.5, Godrej Business District. The Licensed Premises is bounded by:

- On North : Internal layout road of Godrej & Boyce Mfg. Co. Ltd.
- On South : Part of the Building Plant 05, belonging to Godrej & Boyce Mfg. Co. Ltd.;
- On East : Land belonging to Godrej & Boyce Mfg. Co. Ltd.; and
- On West : Land belonging to Godrej & Boyce Mfg. Co. Ltd.

Schedule-III
(Details of Open Car Parking Spaces)

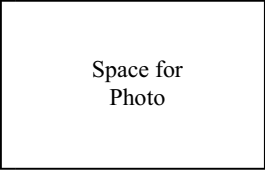
1. 75 Car Parking spaces shall be provided outside the Building, and the charges for the Car Parks will be included in the License Fee.
2. Two-wheeler parking is part of the aforesaid total Car Parking Spaces allotted.
3. No separate two-wheeler Parking space to be provided.
4. Any additional parking spaces may be granted at the sole discretion of the Licensor subject to availability and subject to additional charges other terms and conditions.

[Execution Sheet is on the next page]

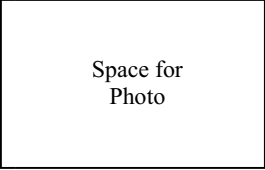
[Execution Sheet]

IN WITNESS WHEREOF the Parties have executed these presents (in duplicate) on the day and the year first herein above written.

Signed & Delivered by the within named Licensor)
Godrej & Boyce Manufacturing Company)
Limited through its)
Sr. Vice President and Business Head)
Anup Mathew, authorised under)
the Board Resolution dated December 5, 2014)
in the presence of)
_____)



Signed & Delivered by the within named Licensee)
WNS Global Services (P) Limited)
through its Sameer Nadkarni)
authorised under the)
Board Resolution dated February 13, 2020)
in the presence of)
_____)



ANNEXURE-I
(Licensee's IT Certificate)



सॉफ्टवेयर टेक्नोलॉजी पार्कस् ऑफ इंडिया

(नरस गणेश, गंगार एवं सुभाष टोलेमिडी रोडवर, इलेक्ट्रॉनिक्स और सूचना तंत्रिका विभाग के अधीन स्थापित सॉफ्टवेयर पार्क)
प्लॉट नं. सी ५, राजीव गांधी इन्फोटेक पार्क, अवर. डी. रो.-हिंजवडी, वेस्ट-५, पुणे - ४११ ०५६
फोन नं.: + ९१-२०-२२९८१००० / २२ / २३ फैक्स नं.: + ९१-२०-२२९३२६३० / २२९८१००५
Software Technology Parks of India
(An autonomous society under Govt. of India, Ministry of Communications & Information Technology,
Department of Electronics & Information Technology)
Plot No. P1, Rajiv Gandhi Infotech Park, MIDC, Hingewadi, Phase-1, Pune - 411 057.
Tel.: + 91-20-22981000 / 22 / 23 Fax.: + 91-20-22932630 / 22981005
Email - info@stpi.in URL : Website : www.stpi.in

Ref. No.: STPI/MUM/ESG/S/1271/WNS/LOP Merger/ **715**

Date: **25/4/16**

To,
M/s. WNS Global Services Private Limited,
Ground & 1st Floor, Plant No. 11, Phase II,
Industrial Building, Pirojshanagar, Vikhroli (West),
Mumbai - 400079, Maharashtra.

Sub: Merger of STP license of unit M/s. WNS Global Services Private Limited Unit-I & Unit-II with Unit-III.

- Ref: 1. LOP Ref No: STPI/MUM/VIII(A)(935)/2002(08)/3559 dated 07.08.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/(PVG)/6575 dated 26.07.2007 &
Renewal of LOP (R-2) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/5475 dated 01.08.2012
issued to Unit-I,
2. LOP Ref No: STPI/MUM/VIII(A)(965)/2002(12)/5574 dated 30.12.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(965)/2002(12)/(SKA)/4389 dated 16.06.2008 &
Renewal of LOP (R-2) Ref. No. STPI-MAH/M/EXIM/S/965/WNS/LOP-R/3567 dated 29.06.2013
issued to Unit-II,
3. LOP Ref No: STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011,
Renewal of LOP (R-2) Ref. No. STPI/MUM/ESG/S/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016
issued to Unit-III &
4. Your letter with ref no. Nil dated 21.03.2016 received on 23.03.2016 for Merger of LOPs.

Dear Sir/Ma'am,

With reference to your letter and the circumstances explained in the above mentioned letter, your request for Merger of STPI operations of M/s. WNS Global Services Private Limited: Unit-I & Unit-II with Unit-III, valid up to 30.04.2021, has been examined by this office.

Based on the Board Resolution, Performance Report, Undertaking etc. submitted by you, this office has no objection in approving the merger of LOPs of Unit-I & Unit-II with Unit-III as per existing provisions of FTP.

Subsequent to merger of LOPs, the LOP & Green Card of Unit-I & II, stands cancelled and withdrawn herewith. The green card of Unit-III holding LOP Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006, Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011 & Renewal of LOP (R-2) Ref. No. STPI/MUM/ESG/S/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016 valid up to 30.04.2021 has been amended accordingly.

Hereafter the merger of LOPs, the anticipated export turnover is Rs. 221,890.46 Lacs in next 5 years period, according to your projection as below:

After the merger of LOPs following are the export Projections.

(Rs. In Lacs)

1 st Year (2016-17)	2 nd Year (2017-18)	3 rd Year (2018-19)	4 th Year (2019-20)	5 th Year (2020-21)	Total
36,345.10	35,979.61	43,977.57	48,375.32	52,799.06	221,890.46

M/s. WNS Global Services Private Limited: Unit-III,
LOP ref. no. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006
Headquarters : New Delhi Offices : Mumbai • Nagpur • Nashik • Aurangabad • Kolhapur

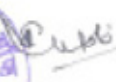
After the merger of the LOPs you are allowed to import Capital goods worth of Rs. 7,169.35 Lacs and Indigenous goods worth of Rs. 4,485.00 Lacs.


You are also required to complete the necessary formalities with Customs & Central Excise departments.

This letter should be kept along with original LOP, renewals and amendments given by STPI.

Thanking You,

Yours Faithfully,


(Sanjay Kumar Gupta)
Director



Encl.: 1) Amended Green Card bearing Green Card Sr. No. P-1329, Green Card No. MIT/STPI-MUM/2011/1881 dated 15.02.2011 valid upto 30.04.2021.
2) Attested Proposed Plant & Machinery for Imported & Indigenous Capital Goods.

CC: 1) Jurisdictional Office of the Assistant Commissioner of Customs & Central Excise.
2) M/s. WNS Global Services Private Limited (Unit-I)
3) M/s. WNS Global Services Private Limited (Unit-II)

M/s. WNS Global Services Private Limited: Unit-III.
LOP ref. no. STPI/MUM/VI(A)(1260)/2006(02)/989 dated 08.02.2006

LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENTS:

A. IMPORTED:

Sr. No.	Item Description	Qty	Estimated value Rs. in Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		286.77	286.77	286.77	286.77	286.77	1433.87
2.	Networking Equipments		286.77	286.77	286.77	286.77	286.77	1433.87
3.	Power Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
4.	Office Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
5.	Miscellaneous		286.77	286.77	286.77	286.77	286.77	1433.87
Total			1433.87	1433.87	1433.87	1433.87	1433.87	7169.35

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The Imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.



Authorized Signatory:

LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENT:

B. INDIGENOUS:

Sr. No.	Item Description	Qty	Estimated value Rs. In Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		179.44	179.44	179.44	179.44	179.44	897.20
2.	Networking Equipments		179.44	179.44	179.44	179.44	179.44	897.20
3.	Power Equipment		179.44	179.44	179.44	179.44	179.44	897.20
4.	Office Equipment		179.44	179.44	179.44	179.44	179.44	897.20
5.	Miscellaneous		179.44	179.44	179.44	179.44	179.44	897.20
Total			897.20	897.20	897.20	897.20	897.20	4486.00

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The Imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.



ANNEXURE-II

(FLOOR PLAN)

Page 31 of 33

ANNEXURE-III

(Copy of Extract of Licensee's Board Resolution)



CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED ON THURSDAY, THE 13TH DAY OF FEBRUARY, 2020 BY THE BOARD OF DIRECTORS OF WNS GLOBAL SERVICES PRIVATE LIMITED ("the Company")

Revision of signatories authorized to sign, execute and register the Leave & License/Lease agreements for and on behalf of the Company

"RESOLVED THAT in supersession of any earlier resolutions passed in this regard, any one of the Directors or any one of Sanjay Puria, Gopi Krishnan, Milind Ghule, Rajesh Jadhav, Anupama Pai and Pushkar Gadkari, Authorized Signatories of the Company, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said leave & license/lease agreements for the Company, for all global locations of the Company.

RESOLVED FURTHER THAT any one of the following officers, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said Lease Leave & License agreements for the Company, for the locations specified as below:

Mumbai	Gurgaon	Nashik
1) Nilesh Kulkarni	1) Naresh Kishwan	1) Umesh Bhope
2) Swapnil Niwendkar	2) Sahil Raina	
3) Sandeep Manjrekar	3) Amit Kumar	
4) Shailendra Sawant		
5) Sameer Nadkarni		
Pune	Bangalore	Chennai
1) Nilesh Jadhav	1) Ramesh Babu M	1) Ramesh Babu M
2) Yogesh Sable	2) Vinaya Bhusana	2) Shabir P
3) Ashish Mane	3) Vetrivelu M	
4) Sachin Kulkarni		



WNS Global Services Pvt. Ltd.

CIN No. U72200MH1996PTC100196

Registered Office

Plant 10, Gate No. 4, Godrej & Boyce Complex,

Pragati Nagar, LBS Marg, Vikhroli (West), Mumbai 400 079, India www.wns.com

Tel +91 22 4066 2100

Fax +91 22 2618 8307

Navi Mumbai

- 1) Nilesh Kulkarni
- 2) Swapnil Niwendkar
- 3) Sandeep Manjrekar
- 4) Shailendra Sawant
- 5) Sameer Nadkarni

Vizag

- 1) Ramesh Babu M
- 2) Selva Rajan
- 3) Tirumalesh Kulkarni

Thane

- 1) Nilesh Kulkarni
- 2) Swapnil Niwendkar
- 3) Sandeep Manjrekar
- 4) Shailendra Sawant
- 5) Sameer Nadkarni

Noida

- 1) Naresh Kishwan
- 2) Sahil Raina
- 3) Amit Kumar

Trichy

- 1) Shabir P

RESOLVED FURTHER THAT the Company do register the aforesaid Agreements with Sub-Registrar of Assurances or such other authority of respective locations and approach various other authorities including Stamp Duty offices for adjudication or such other purposes as may be required and that any one of the aforesaid Authorized Signatories be and is hereby further severally authorized to appear before such authorities and to sign and execute such applications, documents, papers as may be necessary to register the said agreements.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to furnish a certified true copy of this resolution."

Certified to be True

For WNS Global Services Private Limited

Neelesh Bhise
Neelesh Bhise
Company Secretary
Date: February 13, 2020



WNS Global Services Pvt. Ltd.
CIN No. U72200MH1996PTC100196

Registered Office
Plant 10, Gate No. 4, Godrej & Boyce Complex,
Prajshanagar, LBS Marg, Vikhroli (West), Mumbai 400 079, India www.wns.com

Tel +91 22 4095 2100
Fax +91 22 2518 8907

LEAVE AND LICENSE AGREEMENT

THIS LEAVE AND LICENSE AGREEMENT (“*Agreement*”) made at Mumbai this day of 2021, between:

Godrej & Boyce Manufacturing Company Limited (PAN: AAACG1395D), a company limited by shares incorporated under the Indian Companies Act, 1913 and presently governed under the provisions of The Companies Act, 2013, and having its registered office at Pirojshanagar, Vikhroli, Mumbai 400079 represented herein by its authorized signatory, Mr. Anup Mathew (hereinafter referred to as “*Licensor*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its, successors-in-interest, administrators and assigns) of the **ONE PART**;

AND

WNS Global Services (P) Limited (PAN:AAACW2598L), a company incorporated under the provisions of the Companies Act 1956 having CIN U72200MH1996PTC100196 and having its registered office at Gate No 4, Plant 10, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai, Maharashtra represented herein by its authorized signatory, Mr. Sameer Nadkarni appointed vide Board Resolution dated February 13, 2020 (hereinafter referred to as “*Licensee*” which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its permitted assigns) of the **OTHER PART**.

“*Party*” shall mean and include the Licensor and Licensee individually and “*Parties*” shall mean and include both of them collectively.

WHEREAS:

- A. The Licensor has constructed a building known as 11GBD, Industrial Building No.11 (“*Building*”), the details of which are more particularly described in Schedule-I hereunder written, upon the land parcel (“*Land*”) bearing Survey No.56(pt.) and 57(pt.) of Village Vikhroli corresponding to CTS No.7(pt.), lying being and situated at Pirojshanagar, Vikhroli, Mumbai 400079;
- B. The Licensor is the owner of and absolutely seized & possessed of and/or otherwise well and sufficiently entitled to the Building;
- C. The Licensee has approached the Licensor and represented that the Government of Maharashtra, has issued a certificate dated April 25, 2016 in favour of the Licensee *inter alia* evidencing the registration of the Licensee as an IT/ITES Unit under the relevant IT and ITES Policy, and the copy of the aforesaid certificate dated April 25, 2016 is annexed hereto and marked as Annexure-I;

- D. Further, the Licensee has requested to grant license for the period of five (5) years to use Net Usable Area of **84,934 sq. ft.** being part of the Ground floor, part of the First floor, part of the Second floor and part of the Mezzanine floor (collectively, the “***Licensed Premises***”) of the Building, the details of the Licensed Premises are more particularly described in the **Schedule-II** hereunder written, and delineated in red colour on the Plan marked to scale, which is annexed hereto as **Annexure-II**, for the purpose of clarity, the term “***Net Usable Area***” shall mean the areas within the external walls on the designated floors, including column spaces and internal partitions, electrical room, AHU room, staircases, dedicated service area on floor and toilets, but shall exclude , ledges/ elevation feature, duct and external building features;
- E. The Licensor has acceded the request of the Licensee against payment of license fee, deposit of security deposit and on certain terms and conditions, as mutually agreed between the Parties and the Parties have now agreed to enter into this Agreement to record their mutual understanding, as recorded hereinafter.

NOW THEREFORE, in consideration of the foregoing, and the mutual covenants and promises contained herein and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be bound legally, agree as follows:

1. RECITALS

- 1.1. The recitals mentioned hereinabove, together with all the Schedules and the Annexures mentioned in this Agreement shall form an integral part of this Agreement.

2. GRANT OF LICENSE FOR THE LICENSED PREMISES

- 2.1. The Licensor hereby grants on a leave and license basis as a bare license (“***License***”) and the Licensee hereby takes as a bare license the Licensed Premises, subject to the other terms and conditions contained herein being fulfilled.

3. LICENSE TERM

- 3.1. It is agreed between the Parties that the license in respect of the Licensed Premises shall commence from February 16, 2021 (“***License Commencement Date***”) to the Licensee, and the license shall expire 60 months commencing from the License Commencement Date, *i.e.* on February 15, 2026 (“***License Term***”), unless terminated earlier in accordance hereof.

4. LICENSE FEE

- 4.1. The Licensee shall pay to the Licensor monthly compensation (“*License Fee*”), subject to TDS for the use and occupation of **the Licensed Premises** as under:
 - 4.1.1. Rs.67,88,286/- (Rupees sixty-seven lakhs eighty-eight thousand two hundred and eighty-six only) per month for the Licensed Premises, for the period commencing from February 16, 2021 upto completion of thirty-six (36) months of License Term.
 - 4.1.2. Rs.78,06,529/- (Rupees seventy-eight lakhs six thousand five hundred and twenty-nine only) per month for the Licensed Premises, for the period commencing from February 16, 2024 upto completion of sixty (60) months of License Term.
- 4.2. The License Fee shall be exclusive of the Goods and Service Tax (“*GST*”), charges for water and electricity, telecommunication costs, sewerage and garbage disposal costs and other utilities consumed by the Licensee in the Licensed Premises based on actuals, which the Licensee alone shall bear and pay during the License Term.
- 4.3. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically issue to the Licensor TDS certificates for such deduction of tax at source.
- 4.4. The License Fee shall be paid in advance in every calendar month.
- 4.5. The monthly License Fee shall be paid by way of auto debit in advance on or before the 10th (Tenth) day of calendar month in which the License Fee falls due. In the event the 10th day of the calendar month is a non-working day, the License Fee shall be payable on the next working day.
- 4.6. Upon failure on the part of the Licensee to pay the License Fee due within the stipulated time as provided hereinabove and unless the Licensor has extended such period, the Licensee shall be liable to pay the Licensor simple interest calculated @ 18% per annum from the due date of payment (*or the date extended by the Licensor*) until the date of payment.
- 4.7. The Licensee shall be entitled to deduct the applicable tax at source from the License Fee and the Licensee shall periodically furnish to the Licensor certificates for such deduction of tax at source.

5. SECURITY DEPOSIT PAYABLE UNDER THIS AGREEMENT

- 5.1. As a security for the due observance and performance of all obligations undertaken by the Licensee hereunder, the Licensee shall deposit simultaneously with the execution of this Agreement and shall keep deposited with the Licensor, a sum of Rs.4,07,29,718/- (Rupees four crore seven lakh twenty-nine thousand seven hundred and eighteen only) as an interest-free security deposit and shall deposit with the Licensor an additional sum of Rs.61,09,458/- (Rupees sixty-one lakhs nine thousand four hundred and fifty-eight only) on or before February 16, 2024, aggregating to Rs.4,68,39,176/- (Rupees four crore sixty-eight lakh thirty-nine thousand one hundred and seventy-six only) (“*Security Deposit*”).
- 5.2. It is expressly agreed by and between that, subject to the Licensee, peacefully removing itself and all its articles and effects from the Licensed Premises and ceasing to use the Licensed Premises and Parking Spaces:
- 5.2.1. Fifty percent (50%) of the Security Deposit shall be refunded by Licensor to Licensee within fifteen (15) days from (a) the expiry of License Term or earlier termination thereof, in accordance with the terms of this Agreement; and (b) Vacating the Licensed Premises by the Licensee; and
- 5.2.2. The balance fifty percent (50%) of the Security Deposit (“*Retained Security Deposit*”) shall be refunded by Licensor to the Licensee within 15 days upon (a) the Licensee reinstating the Licensed Premises to its normal condition (*save and except normal wear and tear*) to the satisfaction of the Licensor and (b) Licensee paying all the outstanding dues and payments to the Licensor or Licensor adjusting/ deducting any outstanding dues whatsoever, including but not limited to unpaid License Fee, electricity bills, telephone bills, water bills, any damages caused to the Licensed Premises and etc.
- 5.3. In the event of delay in refunding the Retained Security Deposit to the Licensee by the Licensor for the reasons not attributable to the Licensee, the Licensee shall be entitled to receive refund of such amount together with interest thereon calculated at the rate of 18% per annum from the date it becomes due to refund till the actual date of refund.

6. USE OF THE LICENSED PREMISES

- 6.1. The Licensee has notice of the terms of the use of the Licensed Premises viz. IT and ITES as notified by the Directorate of Industries, Government of Maharashtra through the Joint Director of Industries (IT) and Development Commissioner Industries and/or as notified by the Software Technology Parks of India (STPI) an autonomous Society under Ministry of Information Technology, Govt. of India

- 6.2. The Licensee undertakes that the Licensee shall use the Licensed Premises only for IT/ITeS purposes of its office and running its IT/ITeS business including but not limited to sales, operation of a contact centre, software development and various other information technology enabled activities. The business would be in the nature of IT/ITeS only.
 - 6.3. The entire Godrej Business District is a non-smoking zone and the Licensee shall ensure to maintain the same.
 - 6.4. The Licensee is entitled to keep all such equipment at the Licensed Premises as required for its business operations. The Licensee shall not store or keep or permit to store or keep any illegal goods, explosives or obnoxious, dangerous or inflammable material (*except for such items that are necessary or integral to the management and/or running of the business of the Licensee subject to prior written approval by the Licensor*) which may cause damage to the Licensed Premises or be in violation of any local laws, rules and regulations.
 - 6.5. Subject to seeking prior permission of Municipal Corporation of Greater Mumbai (“*MCGM*”) wherever applicable/ required, the Licensee shall be at liberty to install or fix additional fixtures in the Licensed Premises, including sun blinds, electrical fittings and installations, lights, fans, curtains, wooden or glass partitions, cabins, computers and allied equipment, word processors, fax, telephones, office equipment and other fittings, fixtures, office facilities and paraphernalia for its business activities at the costs, responsibilities and expenses of the Licensee alone, subject always that the Licensee shall not disturb, damage the exterior of Building and the Licensee shall be entitled and responsible to remove such additional articles or fittings installed or brought into the Licensed Premises while vacating the same on the expiry or sooner determination of this License or at any time during the subsistence of this license provided however that the Licensee shall make good to the Licensor all loss or damage caused to the Licensed Premises by the Licensee during such installation or removal.
 - 6.6. Subject to Licensee’s rights of use the Licensed Premises under the terms of this Agreement, the Licensee shall not do or suffer to be done anything else upon the Licensed Premises which may cause annoyance, damage, nuisance or disturbance to the owners or occupiers of any adjoining or neighboring property or building.
7. MAINTENANCE, REPAIRS AND STRUCTURAL ALTERATIONS IN THE LICENSED PREMISES
- 7.1. After the Licensee is permitted to use and occupy the Licensed Premises the Licensee, shall be entitled to carry out certain modifications in the Licensed Premises, excluding structural changes, subject to:
 - 7.1.1. the Licensee shall take the Licensor’s prior written permission for any non-structural repairs or maintenance work to be undertaken with regard to the Licensed Premises;

- 7.1.2. the same shall be in accordance with the layout plan agreed between the architects nominated by the Licensor and the Licensee;
- 7.1.3. adopting appropriate safety standards and requirements and more specifically in a manner that does not cause safety hazard to any of the Licensee’s employees, agents, contractors, sub-contractors or visitors;
- 7.1.4. the Licensee shall erect appropriate safety barricades around the construction activity and the Licensor shall provide separate entrance for contractors, their agents, employees and workers to enter the Licensed Premises in such a manner as not to cause hindrance or nuisance to the Licensor;
- 7.1.5. at no point of time shall the contractors, their agents, employees and workers use or cause to use the entrance to the Licensed Premises for personal movement or transfer of good/materials for carrying out fit-out activity.
- 7.2. The Licensor shall be liable to repair and rectify at its own cost all major structural defects in the Licensed Premises provided that the same is not necessitated due to the negligence of the Licensee, whereas in case the structural defect is caused to the Licensed Premises due to the negligence of the Licensee then the Licensor shall be responsible to repair and rectify such structural defect in the Licensed Premises only subject to receiving the cost and expenditure of such repair and rectification from the Licensee, in advance before Commencement of such activity.
- 7.3. The Licensee shall keep the interior (*entire Operations and Maintenance*) of the Licensed Premises, including the white washing, colour washing, floorings, doors, windows, shutters and glass thereof and the lavatories, water-closets and other conveniences forming part thereof including electric installations therein in clean and in good condition (*reasonable wear and tear and damage by force majeure conditions excepted*).

8. INSPECTION OF THE LICENSED PREMISES

- 8.1. The Licensee shall or its authorized representatives shall permit the Licensor, its office bearers, agents/representatives, from time to time, with a twenty-four hours prior notice or such shorter notice as may be required, to inspect the Licensed Premises 24x7.
- 8.2. The Licensee agrees that during the inspection, the Licensor or its agents or representatives will need to be accompanied by representatives of the Licensee.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSOR

- 9.1. The Licensor makes the following representations, warranties and covenants:
 - 9.1.1. There is no charge, mortgage, encumbrance in relation to the Building.
 - 9.1.2. The Licensor is legally competent and duly authorized to enter into this Agreement.
 - 9.1.3. The Licensor represents and warrants that the Building in which the Licensed Premises is situated is in accordance with approved sanctioned plans. The Licensor has received all requisite approvals and permissions under the applicable laws which are essential for construction, occupation and usage of the Building in which the Licensed Premises is situated including fire safety laws and will keep all such approvals and permissions valid and existing throughout the License Term.
- 9.2. The Licensor shall at all times have full charge and control over the Licensed Premises.
- 9.3. Subject to compliance of all the terms of this Agreement and not in breach of any term thereof, the Licensee, its employees, clients, customers, suppliers, contractors, visitors, of all kinds, whatsoever, shall have unlimited and unobstructed access 24 hours of the day, seven days of the week and 365 days a year to the Licensed Premises and further for the purpose of ingress and egress use the designated entrances, corridors, passages inside and outside the Licensed Premises and use the driveway for vehicular access to the Licensed Premises, save and except during any maintenance or other such activity carried out by the Licensor.
- 9.4. The Licensor shall provide the Licensee with open Car Parking space to be provisioned outside the Building as per Licensor’s discretion and the details and terms of usage of open car parking space is more particularly described in **Schedule-III** hereunder written. Any additional parking spaces would be granted at the sole discretion of the Licensor subject to availability and at additional charge.
- 9.5. The Licensor shall keep the structure and exterior of the Licensed Premises and the drains, external and internal pipes thereof in good and substantial repair, order and condition and to keep in good repair and proper working order the installations therein for the supply of adequate water subject to availability, electricity and for sanitation and to do from time to time all heavy repairs such as may be occasioned by the falling of a wall, roof or any other part of the exterior of the Licensed Premises.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE LICENSEE

- 10.1. The Licensee makes the following representations, warranties and covenants:
 - 10.1.1. That the Licensee has passed a Board Resolution *inter alia* authorizing its representative to execute and to admit execution of this Agreement for the purpose of its registration before the Office of concerned Sub-Registrar of Assurances. The copy of Extract of the Board Resolution is Annexed as **Annexure-III**.
 - 10.1.2. The Licensee shall pay regularly, License Fee, applicable taxes and other utility charges, as specified herein and as may be payable, and on duly observing the terms and conditions of this Agreement, and subject to compliance of the aforesaid the Licensee shall become entitled to the quiet and peaceful enjoyment of the Licensed Premises during the License Term without any obstruction, interruption or disturbance by the Licensor.
 - 10.1.3. The Licensee shall ensure that it shall undertake only IT/ITeS activities as per the applicable policy of Government (State and/or Central) in the Licensed Premises during the License Term and shall further ensure that the Certificates issued by the relevant Authorities evidencing the registration of the Licensee as a IT/ITeS shall continue to remain valid and subsisting during the entire period of the License Term. The Licensee shall furnish the same to the Licensor within 7 working days from the date of its receipt.
 - 10.1.4. During the License Term, the Licensee shall maintain the Licensed Premises in good order as it was at the time of entering the Licensed Premises and shall not cause or suffer any damage to the same, subject to the normal wear and tear.
 - 10.1.5. The Licensee represents that it has procured all necessary permissions and approvals as are required to carry out its activities in the Licensed Premises, and shall be solely responsible and liable for the same. The Licensee covenants that in the event of the Licensee committing any act in contravention of the above provision, the Licensee shall be responsible and liable for the consequences thereof to the Licensor as well as the concerned Authorities and also under this Agreement.
 - 10.1.6. The Licensee shall not do or suffer to be done or omit to be done any, deed, matter or thing in or to the Building in which the Licensed Premises is situated or with regard to the staircase, lift or any passages or common areas and facilities in the Building in which the Licensed Premises is situated, which may be against the rules and regulations of the concerned Authorities.

- 10.1.7. The Licensee shall not use or permit the usage of the Licensed Premises in a manner, which would diminish the value or utility of the pipes, cisterns and other common amenities provided inside and outside the Licensed Premises.
- 10.1.8. The Licensee shall not use the space left in the vacant area(s) or set-back areas or land open outside the Building in a manner, which might cause hindrance for the free ingress to or egress from any part of the Building.
- 10.1.9. The Licensee shall not allow the parking of any vehicle at any other place other than the designated car parking spaces allotted to the Licensee therein;
- 10.1.10. If it is imperative that large packages or equipment have to be transported to the Licensed Premises, the same shall be done with due care without damaging the lobbies, staircases, lifts, common passages or any other structure or part of the Licensed Premises;
- 10.1.11. The Licensee shall not use or permit the use of common passage(s), common staircase or common area for storage or in manner as to cause nuisance or obstructions to others or to affect the aesthetics of the Licensed Premises or any part thereof;
- 10.1.12. The Licensee shall instruct all its employees, agents, subcontractors and such others not to throw or allow or suffer to be thrown any dirt, rubbish, cigarettes, in the area inside and outside the Building (*which is a non-smoking Area*) and or other refuse in any of the common areas of the Licensed Premises.
- 10.1.13. To use the Licensed Premises only for IT/ITeS related activities and not for any other purpose.
- 10.1.14. If the Licensee fails to observe any law, direction, order, notice or requirements of any Government or public body or Authority in respect of the use of the Licensed Premises by the Licensee, the Licensor shall be entitled to serve upon Licensee a written notice inter alia asking the Licensee to cure the defect, comply with such directions, order, notice or requirement within a period of 30 days, failing which the same shall be construed as breach of term of this Agreement.
- 10.1.15. To peacefully cease to use and vacate the Licensed Premises to the Licensor at the end of the License Term or sooner determination thereof in good order and condition as is consistent with the covenants and conditions on the part of the Licensee herein contained.
- 10.2. Provision of Municipal water supply at the Licensed Premises shall be made by the Licensor, subject to availability, and the charges for water consumption shall be borne and paid by the Licensee.

- 10.3. General upkeep and maintenance of the areas around the Licensed Premises shall be made by the Licensee.
- 10.4. The Licensee agrees to submit (i) prior to the signing of this Agreement a copy of its charter documents (*MOA, AOA, and certificate of its incorporation*) (ii) IT / ITES from the relevant authorities within 3 months from the date of this Agreement; (iii) prior to the signing of this Agreement, a certified true copy of the authorization from the Licensee authorizing the signatory to this Agreement to sign this leave and license agreement on behalf of the Licensee, (iv), a certificate from the statutory Auditors of the Licensee confirming its capital is greater than Rupees One Crore within 1 month from the date of this Agreement.
- 10.5. The Licensee represents that there are no proceeding pending in any court of law, tribunal, or arbitration at the time of signing of this Agreement that will affect the performance of its obligations under this Agreement.
- 10.6. The Licensee shall not be entitled to call back the Security Deposit in any manner other than provided for in this Agreement.
- 10.7. The Licensee agrees that in the event at anytime during the term of this License, should the Licensor enter into a securitization agreement with any bank/ financial institution/ lender, the Licensee shall be bound to issue the License Fee cheques in full or in part in favour of the designated bank account of such bank/ financial institution/ lender, and for which the Licensor shall discharge the Licensee of its liability to pay the License Fee to the Licensor hereunder. The Licensee hereby agrees to sign any letter or document in this respect as reasonably required by the Licensor at the cost of the Licensor.

- 11. **THE LICENSEE NOT TO ASSIGN, TRANSFER, ETC.**
- 11.1. It is expressly agreed by and between the Parties that this Agreement and the license granted by the Licensor to the Licensee, is personal in nature to the Licensee and therefore, the Licensee shall not assign, transfer or sublicense this Agreement.
- 11.2. This Agreement constitutes a non-transferable license to the Licensee, and the Licensee shall not permit any of its subsidiary company, group company and/or affiliates (*who are in the same line of business as the Licensee*) to use the Licensed Premises and/or to use the address of the Licensed Premises, without seeking prior written consent of the Licensor, which shall be at the sole discretion of the Licensor.

12. LICENSORS’ RIGHT TO DEAL WITH LICENSED PREMISES

- 12.1. The Licensors may at its discretion and in such manner as it may deem fit sell, alienate, transfer, create encumbrance, third party rights in respect of the Licensed Premises, provided that, such sale, transfer, alienation, encumbrance, third party rights in relation to the Licensed Premises shall not prejudice the rights of the Licensee under this Agreement.
- 12.1.1. In the event of transfer of the Licensed Premises, the Licensors shall seek an acknowledgement in writing from the transferee(s), recognizing the Licensee as the licensee of the Licensed Premises for the remainder period of the License Term on the terms recorded in this Agreement;

13. CORPORATE EVENT

- 13.1. The Licensee covenants with the Licensors that, as soon as possible (*but no later than fifteen (15) days from the date of occurrence of such Corporate Event as more particularly defined in Clause 13.2*), the Licensee shall disclose the occurrence of a Corporate Event (*defined hereinafter*) and provide all the necessary documents, including the revised/ updated charter documents of the Licensee, to the Licensors upon the occurrence of such Corporate Event.
- 13.2. The term “**Corporate Event**” shall include (i) any change in control or change in ownership of the Licensee, whereby any person (*other than the current shareholders*) acquires majority control or ownership of the Licensee, or (ii) an arrangement or reconstruction, whether by way of merger, demerger or otherwise of the Licensee, or (iii) any business acquisition of, or (*equity or convertible debt*) investment in of the Licensee or any other transaction having similar effect; in each case, which results (*or may result*) in change of ownership or shareholding or change of control or management of the Licensee, but does not include the following event:

WNS (Holdings) Ltd., Jersey (the Ultimate Holding Company) indirectly through its subsidiaries currently holds the total outstanding voting equity shares in the Licensee (Controlling Interest). In the event the Licensee undergoes a change in its ownership such that the Ultimate Holding Company no longer holds at least the Controlling Interest (*being not less than fifty-one percent of the total outstanding voting equity shares*) in the Licensee (*whether directly or through its direct and indirect subsidiaries*), then on occurrence of such an event, the Parties shall, execute and register a fresh leave and license agreement on the same terms and conditions for the remainder period of the License Term, within 30 days from the effective date on which the Ultimate Holding Company ceases to own at least the Controlling Interest in the Licensee (*the Ownership Change Date*).

13.3. On receipt of information from the Licensee about the Corporate Event, *Provided* the Licensee continues to remain in the business of IT/ ITES, the Licensor may consider the credentials of the new management and control of the Licensee, and at their sole discretion, accede or decline, without ascribing any reasons thereof to the request of the Licensee to continue or to terminate the license hereby granted, *i.e.* the Licensor solely shall have the option either to accept the Corporate Event or to terminate this Agreement after serving upon the Licensee thirty (30) days written notice, and upon expiration of notice period of thirty (30) days, this Agreement shall automatically stand terminated and the provisions and consequences of termination, as enumerated in this Agreement, shall apply accordingly. It is clarified that the Licensee shall not have the right to terminate this Agreement on occurrence of the Corporate Event.

14. TERMINATION

- 14.1. Either Party shall be entitled to terminate this Agreement in the event of the other Party committing a breach of the terms and conditions contained in this Agreement to be observed and performed by such other Party by giving thirty (30) days advance notice in writing and if the other Party rectifies the breach and informs the non-breaching Party in writing about the same within the aforesaid notice period of thirty (30) days then such notice shall cease to be effective. However, if the defaulting Party is unable to rectify the breach within the aforesaid notice period of thirty (30) days then this Agreement shall, at the option of the non-defaulting Party stand terminated, and accordingly, the Licensee shall peacefully quit, vacate and cease to use the Licensed Premises within 30 days thereafter.
- 14.2. Subject to what is stated in this Agreement, including in Article 13 (*Corporate Event*), Clause 13.3 (*Consequences of Corporate Event*), Article 15.1 (*Cure Period Before Termination*), Clause 21.1 (*Force Majeure*) and Article 22 (*No Tenancy Rights*), Licensee can terminate this Agreement by giving six (06) month’s advance notice in writing to the Licensor. The Parties clarify that the Licensee shall be liable to pay the License Fee during the notice period.
- 14.3. The license and this Agreement can be terminated by the Licensor in terms of Clause 15.1 due to occurrence of any of the following event:
 - 14.3.1. Occurrence of Corporate Event;
 - 14.3.2. Termination or breach or default of IT/ ITES status of Licensee;

- 14.3.3. Revocation/ withdrawal or modification of any license, approval, permission, authorisation or exception, due to which, the Licensee is unable to or unfit to, perform its obligations under this Agreement; or
- 14.3.4. If the Licensee reduces its paid-up share capital from Rs.1,00,00,000/- (Rupees One Crore only) and fail to give an undertaking within fifteen (15) days of occurrence of such event, that the Licensee shall not claim any relief under the provisions of The Maharashtra Rent Control Act and/or any other applicable laws.
- 14.4. Notwithstanding anything contained in Clause 14.3 above, it is hereby agreed and declared that if the Licensee passes a resolution for voluntary winding up or if it is unable to pay its debts or compromises with its creditors or if a receiver of its property is appointed or if a petition is filed under the Companies Act, 2013 for winding up of the Licensee is successful or if the Licensee does anything which renders it liable to be wound up or if the Licensee voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law or on the Licensee being amalgamated or taken over by any other company, body corporate or business entity or if the Licensee takes or suffers any action for its re-organisation, liquidation or dissolution, then and in any of such events this Agreement shall *ipso facto* stand terminated and thereupon the Licensee or the person or persons or authority in whom the estate of the Licensee may be vested shall hand over charge of Licensed Premises to the Licensor forthwith, failing which the Licensor shall be entitled to re-enter the Licensed Premises or any part of the Licensed Premises and take charge of the Licensed Premises or any part thereof.
- 14.5. On the last day of expiry or earlier termination of the License/ this Agreement, the Licensee shall peacefully vacate and cease to use the Licensed Premises in the same good order and condition which was, at the time when the Licensee entered into the Licensed Premises, subject to reasonable wear and tear attributable to normal use for the business of the Licensee.

15. CURE PERIOD BEFORE TERMINATION

- 15.1. Notwithstanding anything written elsewhere in the Agreement, if the Licensee commits a breach of any of the terms and / or covenants contained in this Agreement, including occurrence of event(s) as mentioned in Clause 14.3 and/or default in payment of License Fee and/ or other outgoings in terms of this Agreement for a consecutive period of thirty (30) days, then the Licensor shall be entitled to terminate this Agreement by serving a written notice of fifteen (15) days to cure such breach.

- 15.2. In case of service of such notice by the Licensor upon the Licensee in terms of Clause 15.1, if, the Licensee fails to cure the defect/ breach before expiry of the written notice of fifteen (15) days, then, the License granted to the Licensee under this Agreement shall automatically stand terminated and the Licensee shall forthwith peacefully vacate and cease to use the Licensed Premises.
- 16. CONSEQUENCES OF EXPIRATION OR SOONER TERMINATION**
- 16.1. Upon expiration or sooner termination of this Agreement as provided herein, the Licensee and its employees and representatives shall cease to enter upon, use or occupy the Licensed Premises, and the Licensee shall remove itself together with all its belongings and articles therefrom and thereupon, and the Licensor shall be entitled to enter upon the Licensed Premises or any part thereof and the Licensee shall not, in any manner, prevent or obstruct the Licensor from entering, using or allowing any third party to use, the Licensed Premises.
- 16.2. If, for any reason whatsoever, upon the expiration or sooner termination of this Agreement as provided herein, the Licensee fails to vacate the Licensed Premises and / or fails to permit the Licensor to enter upon the Licensed Premises as stated in Clause 16.1 above, the Licensee shall be treated as a trespasser and for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement until the Licensee actually peacefully vacates the Licensed Premises and permits the Licensor to enter upon the Licensed Premises as stated hereinabove, and in such an event, the Licensee shall pay to the Licensor, double the amount of the License Fee last paid by the Licensee to the Licensor calculated on the daily basis plus all other taxes including GST, as may be applicable from time to time. The Parties clarify that the Licensee shall be liable to pay Rs.13,01,088/- (Rupees thirteen lakhs one thousand and eighty-eight only) per day to the Licensor till the date of vacating the Licensed Premises peacefully towards liquidated damages, and that the aforesaid amount of liquidated damages is a pre-estimate of the loss that would be incurred by the Licensor due to the occurrence of aforesaid event of termination in the aforesaid manner.
- 16.3. Without prejudice to the other rights and remedies under the applicable law or in equity against the Licensee for failure to vacate the Licensed Premises, the Licensor shall be entitled to deduct, from and out of the Security Deposit, the amount payable by the Licensee to the Licensor as set out in Clause 16.2 hereinabove for the unauthorised use and occupation of the Licensed Premises upon the expiration or sooner termination of this Agreement.

17. TAXES

- 17.1. Subject to what is stated in Clause 17.2, the Licensor shall, at all times during the License Term, pay the municipal rates, taxes, cesses, charges (*as assessed / applicable under the MMC Act*) as applicable (collectively, “**Property Tax**”) in respect of the Licensed Premises on March 31, 2015 as benchmark, and any further increase in Property Tax, if any, which may have increased on or after April 1, 2015 shall be borne by Licensee. For example:
- 17.1.1. In case the rate of charging the Property Tax in relation to the Licensed Premises is Rs.100/- per sq. ft. per month upto March 31, 2015, and with effect from April 1, 2015, the rate of charging the Property Tax has been increased to Rs.150/- per sq. ft. per month, then, in that case, the Licensor shall be liable to pay and bear the Property Tax for the period prior to execution of this Agreement till the expiry of the License Term, at the rate of the Property Tax of Rs.100/- per sq. ft. per month, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.50/- per sq. ft. per month being the rate of Property Tax charged/ chargeable in respect of the Licensed Premises with effect from April 1, 2015 till the expiry of the License Term.
- 17.1.2. Further, in case of increment in the rate of charging the Property Tax in relation to the Licensed Premises to Rs.180/- per sq. ft. per month with effect from February 15, 2021, then, in that case, the Licensor shall be liable to pay the Property Tax at the rate of Rs.100/- per sq. ft. per month (*applicable on March 31, 2015, being the benchmark date*) till the expiry of the License Term or early termination, as the case may be, and the Licensee shall be liable to bear and reimburse the Licensor, Rs.80/- per sq. ft. per month being the rate of Property Tax chargeable in respect of the Licensed Premises with effect from February 15, 2021 till the expiry of the License Term or early termination, as the case may be.
- 17.2. In case of any increment in the property taxes (*as mentioned above*) in relation to the Licensed Premises post the execution of this Agreement upto the expiry of the License Term, then the Licensee shall, within thirty (30) days from the date of demand from the Licensor, reimburse to the Licensor, such increased taxes. Further, in case any additional/ new tax, cess and/or levies charged/ imposed/ levied by any authority on the Licensor in respect of the Licensed Premises by virtue of Licensor granting license to the Licensee in respect of the Licensed Premises or any part thereof, then, the same shall solely be borne and paid by the Licensee on actuals.
- 17.3. If the Licensor disputes the assessment made by the Municipal authorities in respect of such future increase in taxes in respect of the period covered by this Agreement, the Licensor may at its discretion adopt legal proceedings at its cost. However, in such proceedings, if the amount of taxes is required to be deposited with any authority as per law, the same will be paid by the Licensee to the Licensor upon furnishing the necessary documents to enable timely deposit of the same with such authority.

- 17.4. The Licensee shall pay GST as applicable and any future taxes, duties, charges, cesses, rates and any other levies becoming payable by the Licensor to the statutory authorities which arise or accrue due to or related to the use hereto, the manner of use of the Licensed Premises by the Licensee, the business of the Licensee and/or calculated on the License fee or other charges (*outgoings including maintenance*) paid or payable by the Licensee to the Licensor shall be reimbursed and borne by the Licensee.
- 17.5. Each Party shall bear and pay their respective income tax.
- 17.6. The Licensee shall be liable to bear and pay the GST or any other taxes, present or future, in respect of the transaction herein recorded.
- 17.7. Licensee will withhold taxes at appropriate rates from payments made to landlords as specified in Income Tax Law.
- 17.8. GST at the prevalent rate and other applicable charges and levies, as may become due and payable from time to time (*as per Applicable Laws*), if applicable to such monthly License Fee, shall solely be borne and paid by the Licensee to the Licensor along with the monthly License Fee for the Licensed Premises. Further:
 - 17.8.1. The Licensor will raise invoice with all applicable GST and other applicable charges and levies.
 - 17.8.2. The Licensee shall make the payment against such invoice as per the terms of the Agreement, after deduction of applicable withholding tax prescribed under law.
 - 17.8.3. The Licensor shall fulfil all compliance requirements as required under and within the time limits specified in the GST Law.
 - 17.8.4. In case of mismatch of details reported in the GSTN portal by the Licensor, but excluding the cases where the non-payment of taxes / non-compliances / incorrect compliance by the Licensor are on account of any technical / operational glitches in the GSTN platform or they are because of any error happened at the end of Licensee, which results in denial of input tax credit accruing to the Licensee under the GST Law, the Licensor will take appropriate actions to rectify the mistake and to ensure that the Licensee gets the input tax credit in the subsequent months.

- 17.8.5. If the Licensor does not rectify the mistakes within a reasonable period (*not exceeding 60 days*) even on appropriate notification by the Licensee, the Licensor shall indemnify the Licensee for the tax loss including penalties and interest.
- 18. DISPLAY OF SIGN BOARD BY THE LICENSEE**
- 18.1. The Licensee may at its own cost put up sign boards at the entrance of the Licensed Premises with Size of the Signage not exceeding 2 mtrs. X 1 mtrs., indicating its name at the designated locations as specified by the Licensor which shall be communicated in advance, to the Licensor for its approval in writing. Such sign board should not cause any damage to the facade of the Licensed Premises and shall not contravene any local laws or regulations or practice.
- 18.2. The Licensee in this regard shall comply with the requirements of applicable laws and regulations prescribed by the concerned authorities.
- 19. INSURANCE COVERS FOR THE LICENSED PREMISES**
- 19.1. The Licensor and Licensee shall insure their respective assets.
- 19.2. The Licensee shall insure or self-insure its own contents and fixtures in the Licensed Premises.
- 20. INDEMNITY**
- 20.1. The Licensee shall indemnify and keep indemnified the Licensor against any damage, costs, charges, loss or expenses that may be caused to, suffered or incurred by the Licensor on account of the Licensee;
- 20.2. In addition to the above, in the event the Licensee carries out any alteration, addition or modification or any other work of similar nature in the Licensed Premises, the Licensee shall indemnify and keep indemnified the Licensor against any damages, costs, charges, losses or expenses that may be caused to, suffered or incurred by the Licensor on account of such work being carried out in the Licensed Premises and also, against any claims, notices, suits, cases or litigation proceedings, that may be made or initiated, by the appropriate authorities or any other person against the Licensor on account of such work being carried out in the Licensed Premises, irrespective of whether the necessary approvals and/or permissions were obtained from the appropriate authorities by the Licensee with respect to such work in the Licensed Premises.

21. FORCE MAJEURE

- 21.1. If, at any time during the License Period, the Licensed Premises gets destroyed or damaged by Acts of God, fires, floods, severe droughts, explosion, riots, war, etc. or any reason, which is beyond the control of human beings, and not on account of any reasons attributable to the Licensee, such that the Licensed Premises become unfit for use due to destruction or damage for a continuous period of thirty (30) days (“*Force Majeure*”), then then Parties shall enter into bonafide discussions and if the Force Majeure event continues for a further period of thirty (30) days then, only in such an event, the Licensee shall have an option to terminate this Agreement by giving fifteen (15) days’ notice in writing to the Licensor and the Licensor shall, within fifteen (15) days of receipt of such notice, refund the Security Deposit in the manner enumerated in Clause 5.2.
- 21.2. If the Force Majeure as envisaged in above Clause 21.1 persists beyond the period of thirty (30) days as stated above, the Licensee shall not be liable to pay the License Fee for the duration of the Force Majeure, however, the Licensee shall be liable to pay for the utilities so consumed by the Licensee in the Licensed Premises prior to and during the, period of Force Majeure.
- 21.3. The Licensee shall not be responsible for any damage to the Licensed Premises caused due to force majeure conditions.
- 21.4. However, if the Licensed Premises or any part thereof is destroyed or damaged on account of any negligence on the part of the Licensee, then, in that event, this Agreement shall not come to an end and the Licensee shall be bound and liable to continue to pay the License Fee and other charges, as enumerated in this Agreement, and shall also be liable and responsible, at its own cost and expense, to restore the Licensed Premises and/or any part thereof (*as the case may be*) which is so destroyed, in the same good order and condition, as it were at the time of entering into this Agreement.

22. NO TENANCY

- 22.1. Notwithstanding anything herein contained, it is hereby expressly agreed and declared that neither any tenancy rights nor any right or interest in the nature of tenancy or sub-tenancy nor any other interest in the Licensed Premises whatsoever except the permission to use the Licensed Premises as a bare License by this Agreement in favour of the Licensee.

- 22.2. The Licensor shall be and deemed to be in the exclusive charge of the Licensed Premises, both de facto and de jure and that nothing herein contained shall amount or be deemed or construed to amount to a present demise, tenancy or a lease.
- 22.3. The Licensee hereby declares that the Licensor has entered into this Agreement on the assurance hereby given by the Licensee that the Licensee or any other person claiming or deemed to claim under it has no intentions of claiming and will not claim any right to the Licensed Premises other than the permission hereby given to use the Licensed Premises as a bare License and the Licensee shall not claim any other right whatsoever in relation to the Licensed Premises.
- 22.4. It is expressly agreed and declared that notwithstanding anything herein contained, in the event of any legislation, ordinance, proclamation, notification, judgment or order being passed, made or declared whereby this Agreement is to be treated as or is to be deemed to be an agreement of tenancy between the Licensor and the Licensee or any one of them are to be governed by the provisions of the Maharashtra Rent Control Act, 1999 or any statutory modifications or substitution thereof then in such event this Agreement shall come to an end on the day previous to the date on which the provisions of such legislation, ordinance, proclamation, notification or order came into force and effect and shall be null and void and the provisions in respect of the termination or revocation conditions herein shall mutatis mutandis apply.
- 22.5. The Parties declare and confirm that this Agreement shall be conclusive evidence of the facts mentioned herein. The Licensee hereby agrees, declares and confirms that it shall not now or at any time in future contend that the terms and conditions of this Agreement and/or any other Agreement executed between the Parties hereto in relation to the Licensed Premises are in the nature of or create or intend to create any rights or interests other than a bare personal license notwithstanding any judgment order decision or decree, statutory or other notification, notice, finding or any interpretation thereof.
- 22.6. In the event of the Licensee contending as stated in this clause that this Agreement creates any rights or interests other than that of a bare personal license, the Licensor shall be entitled to forthwith terminate this Agreement and the provisions in respect of the termination or revocation conditions herein and in any other contemporaneous documents shall mutatis mutandis apply without prejudice to the rights of the Licensor herein or otherwise in accordance with applicable law.

23. GENERAL PROVISIONS

- 23.1. **Interpretation:** In this Agreement, unless the context requires otherwise, the heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.
- 23.2. **No right, title and interest:** At no point of time will the Licensee or anyone on its behalf contend that this Agreement of License confers any right, title or interest of any nature whatsoever on the Licensee in respect of the Licensed Premises or any part thereof, other than bare License to use the Licensed Premises.
- 23.3. **Theft, loss, damage or destruction:** The Licensor shall not be responsible or liable for any theft, loss, damage or destruction of any property/asset of the Licensee kept in the Licensed Premises and/or for any bodily injury to any person in the Licensed Premises and/or in the Factory Premises from any cause whatsoever.
- 23.4. **Notice:** Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) when delivered in person (b) on the same date when dispatched by email, or (c) when received by a nationally recognised courier service or registered post and addressed to the Party to be notified at the address indicated below, or at such other address as such Party may designate by advance written notice to the other Party:

The Licensor:

Godrej & Boyce Mfg. Co. Ltd
Address:
Godrej & Boyce Mfg. Co. Ltd.
Pirojshanagar, Vikhroli (W)
Mumbai-400 079
Ph: 022-6796 2001

Attention: Mr. Anup Mathew
Sr. Vice President & Business Head – Godrej Construction
E-mail id: apm@godrej.com

The Licensee:

WNS Global Services (P) Limited

Address:
Gate No.4, Plant 10, Godrej & Boyce Complex,
Pirojshanagar, LBS Marg, Vikhroli (West),
Mumbai-400079
Ph: 022 6826 2173

Attention: Mumbai Site Lead
E-mail id: mumbai.facilities@wns.com, MumbaiSecurity@wns.com

- 23.5. **Amendments:** Any term of this Agreement may be amended, only with the written consent of the Licensor, which shall be complete only if recorded in writing and signed by the both the Parties.
- 23.6. **Waiver:** The observance of any term of this Agreement may be waived (*either generally or in a particular instance and either retroactively or prospectively*), only with the written consent of the Licensor. Further, any relaxation or indulgence granted or shown to the Licensee by the Licensor shall not, in any way, prejudice the rights of the Licensor under this Agreement or under law and shall not, in any way, add or alter or amend or vary this Agreement or any part thereof.
- 23.7. **Entire Agreement:** The Parties acknowledge, declare and confirm that this Agreement represents the entire Agreement between them regarding the subject matter hereof and supersedes any prior agreement or arrangement (*oral or written*), except those provisions and agreements which are expressly reserved to survive the execution of this Agreement and further no alterations, additions or modifications hereto shall be valid and binding, unless the same are reduced in writing and signed by both the Parties.
- 23.8. **Severability:** In the event that any provision of this Agreement should be found to be invalid or illegal under the applicable law, such provision shall be deemed to be omitted to the extent of such invalidity or illegality, and the other provisions of this Agreement shall remain valid and in force and shall continue to govern the relationship between the Parties.
- 23.9. **Code of Business Ethics:** Parties are committed to conducting their business free from any unlawful, unethical or fraudulent activity.
- 23.10. **Collaborative Drafting:** The Parties agree that this Agreement was negotiated fairly between them at arm’s length and that the final terms of this Agreement are the product of the negotiations. Each Party has executed this Agreement voluntarily, after having received advice of their respective legal counsel, and have a full and free understanding of its terms, the contents of this Agreement and the rights and obligations affected hereby. Further, the Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them and their respective legal counsel.

- 23.11. **Stamp duty, Registration Charge and other charges:**
- 23.11.1. The Parties shall be responsible under Section 55 of the Maharashtra Rent Control Act, 1999 or any other State Act for getting this Agreement duly registered within the stipulated period;
- 23.11.2. The stamp duty, registration charges, notarisation charges (*for notarising the photocopy of registered Agreement*) and other ancillary charges payable on this Agreement shall be borne and paid solely by the Licensee; and
- 23.11.3. Each Party shall bear and pay their respective Advocates and Solicitors costs.
- 23.12. **Duplicate:** This Agreement shall be executed in duplicate. The original Agreement duly stamped and registered shall remain with the Licensor and the duplicate Agreement stamped with Rs.100/- shall remain with the Licensee.
- 23.13. **Governing Law:** This Agreement shall be governed by, subject to and construed in accordance, with the laws of India and the Courts of Mumbai shall have exclusive jurisdiction.
- 23.14. **Intellectual Property Rights:** Neither Party shall use the other Party’s logo or name for marketing or any other purposes without prior written approval of the other Party.

Schedule-I
(Description of the Building)

Building known as 11GBD, Industrial Building No.11 belonging to Godrej & Boyce Mfg. Co. Ltd., which is constructed upon land bearing Survey No. 56(pt.) and 57(pt.) corresponding to CTS No. 7(pt.) of village Vikhroli, located in the Industrial layout, West of Central Railway Line, Pirojshanagar, Vikhroli, Mumbai-400079. The Building is bounded by:

- On North : Boundary Wall of Godrej & Boyce Mfg. Co. Ltd.;
- On South : Internal Road of Godrej & Boyce Mfg. Co. Ltd.;
- On East : Internal Road of Godrej & Boyce Mfg. Co. Ltd.; and
- On West : Internal road belonging to Godrej & Boyce Mfg. Co. Ltd.

Schedule-II
(Description of the Licensed Premises)

Part of the Ground Floor, part of the First Floor, part of the Second Floor and part of the Mezzanine Floor aggregately admeasuring Net Usable Area 7,890.56 square meters equivalent to 84,934 square feet, situated in the Building known as 11GBD, Industrial Building No.11, Godrej Business District. The Licensed Premises is bounded by:

- On North : Boundary Wall of Godrej & Boyce Mfg. Co. Ltd.;
- On South : Internal Road of Godrej & Boyce Mfg. Co. Ltd.;
- On East : Part of Plant 11 building belonging to Godrej & Boyce Mfg. Co. Ltd.; and
- On West : Internal road belonging to Godrej & Boyce Mfg. Co. Ltd.

Schedule-III
(Details of Open Car Parking Spaces)

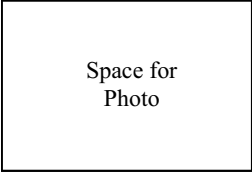
1. Open Car Parking spaces shall be provided outside the Building No.10GBD. Charges for the Car Parks will be included in the License Fee.
2. Two-wheeler parking is part of the aforesaid total Car Parking Spaces allotted.
3. No separate two-wheeler Parking space to be provided.
4. Any additional parking spaces may be granted at the sole discretion of the Licensor, subject to availability and subject to additional charges, other terms and conditions as may be decided by the Licensor.

[Execution Sheet is on the next page]

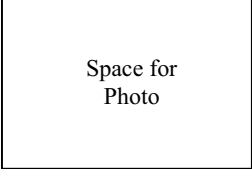
[Execution Sheet]

IN WITNESS WHEREOF the **Parties** have executed these presents (in duplicate) on the day and the year first herein above written.

Signed & Delivered by the within named **Licensor**)
Godrej & Boyce Manufacturing Company)
Limited through its)
Sr. Vice President and Business Head)
Anup Mathew, authorised under)
the Board Resolution dated December 5, 2014)
in the presence of)
_____)



Signed & Delivered by the within named **Licensee**)
WNS Global Services (P) Limited)
through its Sameer Nadkarni)
authorised under the)
Board Resolution dated February 13, 2020)
in the presence of)
_____)



ANNEXURE-I
(Licensee's IT Certificate)



सॉफ्टवेयर टेक्नोलॉजी पार्कस् ऑफ इंडिया

(भारत सरकार, संघीय एवं राज्य प्रौद्योगिकी परिसर, इलेक्ट्रॉनिक्स और सूचना प्रौद्योगिकी विभाग के अधीन स्थापित प्रौद्योगिकी पार्क)
प्लॉट नं. पी-१, राजीव गांधी इन्फोटेक पार्क, ए.एम. जे. रो.-हिंजवडी, फेज-१, पुणे - ४११ ०५७
फोन नं.: + ९१-२०-२२९६१००० / २२ / २३ फैक्स नं.: + ९१-२०-२२९३२६३९ / २२९६१०३५
Software Technology Parks of India
(An autonomous society under Govt. of India, Ministry of Communications & Information Technology,
Department of Electronics & Information Technology)
Plot No. P-1, Rajiv Gandhi Infotech Park, MIDC, Hingemahli, Phase-1, Pune - 411 057.
Tel.: + 91-20-22961000 / 22 / 23 Fax.: + 91-20-22932639 / 22961035
Email - info@stpi.in URL : Website : www.stpi.in

Ref. No.: STPIM/MUM/ESG/5/1271/WNS/LOP Merger/ 715

Date: 25/4/16

To,
M/s. WNS Global Services Private Limited,
Ground & 1st Floor, Plant No. 11, Phase II,
Industrial Building, Pirojshanagar, Vikhroli (West),
Mumbai - 400079, Maharashtra.

Sub: Merger of STP license of unit M/s. WNS Global Services Private Limited Unit-I & Unit-II with Unit-III.

- Ref: 1. LOP Ref No: STPI/MUM/VIII(A)(935)/2002(08)/3559 dated 07.06.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/(PVG)/6575 dated 26.07.2007 &
Renewal of LOP (R-2) Ref. No. STPI/MUM/VIII(A)(935)/2002(08)/5475 dated 01.08.2012
issued to Unit-I,
2. LOP Ref No: STPI/MUM/VIII(A)(965)/2002(12)/5574 dated 30.12.2002,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(965)/2002(12)/(SKA)/4389 dated 16.06.2008 &
Renewal of LOP (R-2) Ref. No. STPI-MAH/M/EXIM/5/965/WNS/LOP-R/3567 dated 29.06.2013
issued to Unit-II,
3. LOP Ref No: STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006,
Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011,
Renewal of LOP (R-2) Ref. No. STPIM/MUM/ESG/5/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016
Issued to Unit-III &
4. Your letter with ref no. Nil dated 21.03.2016 received on 23.03.2016 for Merger of LOPs.

Dear Sir/Ma'am,

With reference to your letter and the circumstances explained in the above mentioned letter, your request for Merger of STPI operations of M/s. WNS Global Services Private Limited: Unit-I & Unit-II with Unit-III, valid up to 30.04.2021, has been examined by this office.

Based on the Board Resolution, Performance Report, Undertaking etc. submitted by you, this office has no objection in approving the merger of LOPs of Unit-I & Unit-II with Unit-III as per existing provisions of FTP.

Subsequent to merger of LOPs, the LOP & Green Card of Unit-I & II, stands cancelled and withdrawn herewith. The green card of Unit-III holding LOP Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006, Renewal of LOP (R-1) Ref. No. STPI/MUM/VIII(A)(1260)/2006(02)/1176 dated 15.02.2011 & Renewal of LOP (R-2) Ref. No. STPIM/MUM/ESG/5/A-1271/WNS/LOP-R(2)/10727 dated 03.02.2016 valid up to 30.04.2021 has been amended accordingly.

Hereafter the merger of LOPs, the anticipated export turnover is Rs. 221,890.46 Lacs in next 5 years period, according to your projection as below:

After the merger of LOPs following are the export Projections.

(Rs. in Lacs)

1 st Year (2016-17)	2 nd Year (2017-18)	3 rd Year (2018-19)	4 th Year (2019-20)	5 th Year (2020-21)	Total
36,345.10	39,979.61	43,977.57	48,375.32	52,792.86	221,890.46

M/s. WNS Global Services Private Limited: Unit-III,
LOP ref. no. STPI/MUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006
Headquarters : New Delhi Offices : Mumbai • Nagpur • Nashik • Aurangabad • Kolhapur





After the merger of the LOPs you are allowed to import Capital goods worth of Rs. 7,169.35 Lacs and Indigenous goods worth of Rs. 4,485.00 Lacs.

You are also required to complete the necessary formalities with Customs & Central Excise departments.

This letter should be kept along with original LOP, renewals and amendments given by STPI.

Thanking You,

Yours Faithfully,



(Sanjay Kumar Gupta)
Director

Encl.: 1) Amended Green Card bearing Green Card Sr. No. P-1329, Green Card No. MIT/STPI-MUM/2011/1881 dated 15.02.2011 valid upto 30.04.2021.
2) Attested Proposed Plant & Machinery for Imported & Indigenous Capital Goods.

CC: 1) Jurisdictional Office of the Assistant Commissioner of Customs & Central Excise.
2) M/s. WNS Global Services Private Limited (Unit-I)
3) M/s. WNS Global Services Private Limited (Unit-II)

M/s. WNS Global Services Private Limited: UNIT-III,
LOP ref. no. STPI/NUM/VIII(A)(1260)/2006(02)/949 dated 08.02.2006

LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENTS:

A. IMPORTED:

Sr. No.	Item Description	Qty	Estimated value Rs. In Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		286.77	286.77	286.77	286.77	286.77	1433.87
2.	Networking Equipments		286.77	286.77	286.77	286.77	286.77	1433.87
3.	Power Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
4.	Office Equipment		286.77	286.77	286.77	286.77	286.77	1433.87
5.	Miscellaneous		286.77	286.77	286.77	286.77	286.77	1433.87
Total			1433.87	1433.87	1433.87	1433.87	1433.87	7169.35

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The Imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.


Authorized Signatory: 




LIST OF PROPOSED PLANTS & MACHINERY & CAPITAL EQUIPMENT:

B. INDIGENOUS:

Sr. No.	Item Description	Qty	Estimated value Rs. In Lacs					Total
			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	
1.	Computers & Servers		179.44	179.44	179.44	179.44	179.44	897.20
2.	Networking Equipments		179.44	179.44	179.44	179.44	179.44	897.20
3.	Power Equipment		179.44	179.44	179.44	179.44	179.44	897.20
4.	Office Equipment		179.44	179.44	179.44	179.44	179.44	897.20
5.	Miscellaneous		179.44	179.44	179.44	179.44	179.44	897.20
Total			897.20	897.20	897.20	897.20	897.20	4485.00

Notes:

1. The above equipment will be required over a period of 5 years Based on the current projections.
2. The imported equipment is expected to be on Purchase/lease/loan basis or cost-free basis.
3. The above equipment mix may change depending upon the work Orders/contracts assigned to us by overseas customer.
4. The Imported Capital Goods obtained on loan/lease basis may be returned to overseas (either serviceable or defective) and may be replaced with similar/same or required equipment.



ANNEXURE-II
(FLOOR PLAN)

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ANNEXURE-III
(Copy of Extract of Licensee's Board Resolution)



CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED ON THURSDAY, THE 13TH DAY OF FEBRUARY, 2020 BY THE BOARD OF DIRECTORS OF WNS GLOBAL SERVICES PRIVATE LIMITED ("the Company")

Revision of signatories authorized to sign, execute and register the Leave & License/Lease agreements for and on behalf of the Company

"RESOLVED THAT in supersession of any earlier resolutions passed in this regard, any one of the Directors or any one of Sanjay Puria, Gopi Krishnan, Milind Ghule, Rajesh Jadhav, Anupama Pai and Pushkar Gadkari, Authorized Signatories of the Company, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said leave & license/lease agreements for the Company, for all global locations of the Company.

RESOLVED FURTHER THAT any one of the following officers, be and is hereby severally authorized to sign various Lease / Leave and License agreements and such other agreements or documents as may be necessary to be signed and executed for business purposes including residential premises required for employees of the Company and representatives of the Company's clients or any modification thereof for and on behalf of the Company and to represent the Company before such authorities as may be required to register the said Lease Leave & License agreements for the Company, for the locations specified as below:

Mumbai	Gurgaon	Nashik
1) Nilesh Kulkarni	1) Naresh Kishwan	1) Umesh Bhope
2) Swapnil Niwendkar	2) Sahil Raina	
3) Sandeep Manjrekar	3) Amit Kumar	
4) Shailendra Sawant		
5) Sameer Nadkarni		
Pune	Bangalore	Chennai
1) Nilesh Jadhav	1) Ramesh Babu M	1) Ramesh Babu M
2) Yogesh Sable	2) Vinaya Bhusana	2) Shabir P
3) Ashish Mane	3) Vetrivelu M	
4) Sachin Kulkarni		



WNS Global Services Pvt. Ltd.

CIN No. U72200MH1996PTC100196

Registered Office

Plant 10, Gate No. 4, Godrej & Boyce Complex,

Pragharagar, LBS Marg, Vikhroli (West), Mumbai 400 073, INDIA WNS1996

Tel +91 22 4066 2100

Fax +91 22 2518 8307

Navl Mumbai	Thane	Trichy
1) Nilesh Kulkarni	1) Nilesh Kulkarni	1) Shabir P
2) Swapnil Niwendkar	2) Swapnil Niwendkar	
3) Sandeep Manjrekar	3) Sandeep Manjrekar	
4) Shailendra Sawant	4) Shailendra Sawant	
5) Sameer Nadkarni	5) Sameer Nadkarni	
Vizag	Noida	
1) Ramesh Babu M	1) Naresh Kishwan	
2) Selva Rajan	2) Sahil Raina	
3) Tirumalesh Kulkarni	3) Amit Kumar	

RESOLVED FURTHER THAT the Company do register the aforesaid Agreements with Sub-Registrar of Assurances or such other authority of respective locations and approach various other authorities including Stamp Duty offices for adjudication or such other purposes as may be required and that any one of the aforesaid Authorized Signatories be and is hereby further severally authorized to appear before such authorities and to sign and execute such applications, documents, papers as may be necessary to register the said agreements.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to furnish a certified true copy of this resolution."

Certified to be True
For WNS Global Services Private Limited


Neelesh Bhise
Company Secretary
Date: February 13, 2020



WNS (HOLDINGS) LIMITED
LIST OF SUBSIDIARIES

<u>S/No.</u>	<u>Name of Subsidiary</u>	<u>Place of Incorporation</u>
1.	WNS Global Services Netherlands B.V.	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 Assistance 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	Sri Lanka
14.	WNS Customer Solutions (Singapore) Private Limited	Singapore
15.	WNS Global Services Private Limited	India
16.	WNS BPO Services Costa Rica, S.R.L.	Costa Rica
17.	WNS Global Services (Australia) Pty Ltd	Australia
18.	WNS Mauritius Limited ME (Branch)	Dubai Airport Free Zone
19.	WNS Cares Foundation ⁽¹⁾	India
20.	WNS Global Services (UK) Limited (Branch) Poland	Poland
21.	WNS Global Services SA (Pty) Limited	South Africa
22.	Business Applications Associates Beijing Limited Guangzhou Branch (Branch)	China
23.	WNS Global Services (Dalian) Co. Ltd.	China
24.	WNS Global Services Private Limited (Singapore Branch)	Singapore
25.	WNS Legal Assistance LLP	United Kingdom
26.	WNS Assistance (Legal) Limited	United Kingdom
27.	WNS Global Services (UK) Limited London Bucharest Branch	Romania
28.	WNS Global Services (UK) Limited (France Branch)	France
29.	Denali Sourcing Services Inc.	Delaware, USA
30.	WNS Global Services Netherlands B.V Merkezi Hollanda Istanbul Merkez Subesi (Turkey Branch) ⁽²⁾	Turkey
31.	MTS HealthHelp Inc.	Delaware, USA
32.	HealthHelp Holdings LLC	Delaware, USA
33.	HealthHelp LLC	Delaware, USA

34.	Value Edge AG	Switzerland
35.	Value Edge Inc.	Delaware, USA
36.	VE Value Edge Gmbh	Germany
37.	WNS Global Services (Dalian) Co. Ltd. Shanghai Branch	China
38.	Ucademy (Pty) Ltd	South Africa
39.	The WNS B-BBEE Staff Share Trust	South Africa
40.	WNS Global Services Netherlands B.V. Ireland Branch	Ireland
41.	WNS New Zealand Limited	New Zealand
42.	WNS Global Services (UK) International Limited	United Kingdom
43.	WNS-HealthHelp Philippines Inc.	Philippines
44.	WNS Global Services North Americas Inc.	Delaware, USA
45.	WNS South Africa (Pty) Ltd.	South Africa
46.	WNS Global Services (UK) Limited (SUCURSAL EN ESPANA Branch)	Spain
47.	WNS Denali Sourcing Services Inc.	Delaware, USA
48.	WNS Business Consulting Netherlands B.V.	Netherlands
49.	WNS Gestion des Processus d’Affaire Inc.	Canada

Notes:

- (1) 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 a nominee shareholder on behalf of WNS North America Inc. to satisfy the regulatory requirement to have a minimum of two shareholders.
- (2) WNS Cares Foundation is a “not for profit organization” registered under Section 8 of the Indian Companies Act, 2013, formed for the purpose of promoting corporate social responsibilities. As a result, it is not considered for the purpose of preparing our consolidated financial statements.
- (3) On July 3, 2020, our WNS Global Services Netherlands Cooperatief U.A. Merkezi Hollanda Istanbul Merkez (Turkey Branch) was renamed WNS Global Services Netherlands B.V Merkezi Hollanda Istanbul Merkez Subesi.

**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 14, 2021

By: /s/ Keshav R. Murugesh
Name: Keshav R. Murugesh
Title: Group Chief Executive Officer

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Sanjay Puria, 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 14, 2021

By: /s/ Sanjay Puria
Name: Sanjay Puria
Title: Group Chief Financial Officer

**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, 2021 (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 14, 2021

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.

**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, 2021 (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 14, 2021

By: /s/ Sanjay Puria
Name: Sanjay Puria
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.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated May 14, 2021 with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of WNS (Holdings) Limited on Form 20-F for the year ended March 31, 2021.

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, File No. 333-157356, File No. 333-176849, File No. 333-191416, File No. 333-214042, File No. 333-228070 and File No. 333-249577).

/s/ GRANT THORNTON BHARAT LLP (formerly “GRANT THORNTON INDIA LLP”)

Mumbai, India
May 14, 2021