



# **WNS (HOLDINGS) LIMITED**

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## **DISCLOSURE CONTROLS AND PROCEDURES**

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*AS OF JUNE 29, 2006*

# WNS (HOLDINGS) LIMITED

## DISCLOSURE CONTROLS AND PROCEDURES

These disclosure controls and procedures of WNS (Holdings) Limited (the “Company”) have been developed to ensure that information required to be disclosed by the Company in its reports filed or submitted to the U.S. Securities and Exchange Commission (“SEC”) is (i) recorded, processed, summarized and reported accurately and on a timely basis, and (ii) accumulated and communicated to the Company’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. These disclosure controls and procedures have been designed to comply with the provision of Sections 302 and 906 of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the SEC to implement Section 302 of the Act, and to enable the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) to evaluate, conclude, certify and report on the effectiveness of the Company’s disclosure controls and procedures.

These disclosure controls and procedures apply to all employees of the Company and its subsidiaries and the Board of Directors of the Company. Unless the context otherwise requires, references to the “Company” in these disclosure controls and procedures refer to the Company and its subsidiaries.

### **I. DISCLOSURE COMMITTEE**

#### *A. Membership*

The Disclosure Committee shall comprise of the controller of accounts, the head of investor relations, the head of internal audit, the head of risk management, and the head of the legal and secretarial departments.

#### *B. Duties of the Disclosure Committee*

The Disclosure Committee shall report to senior management, including the CEO and CFO, and be responsible for:

- (i) soliciting, gathering and evaluating information related to the Company and its subsidiaries;
- (ii) determining the materiality of such information in light of the Company’s disclosure obligations, including determining when material developments justify public release or regulatory reporting, the timing of such releases or reporting and making recommendations to the CEO and CFO accordingly;

- (iii) reviewing prior material disclosures of the Company in SEC filings and other public statements to determine whether any updating or correcting is appropriate, but not to conduct investor relations;
- (iv) overseeing the preparation and updating (if necessary) and presenting for review to the CEO and the CFO the Company's public disclosure, including all SEC reports on Form 20-F and Form 6-K, all registration statements or private placement memoranda, all press releases containing material information, financial information or earnings guidance, all analyst presentations, investor conference and rating agency presentations, all shareholder correspondence and the investor relations section of the Company's website;
- (v) establishing timelines (allowing for sufficient time for the preparation and review of the disclosure, especially risk-sensitive areas) for each Form 20-F reporting period to appropriate parties, which shall include critical dates and deadlines during the disclosure process relating to:
  - preparation and distribution of drafts and receipt of comments, including to the CEO, CFO, senior management and the Audit Committee;
  - review of drafts by independent auditors and external legal counsel; and
  - preparation of back-up materials,and for each quarterly Form 6-K reporting period, as it deems appropriate;
- (vi) assigning drafting/review responsibilities by designating personnel to be responsible for drafting/reviewing each portion of the periodic report. The Disclosure Committee shall ensure that factual back-up documentation is obtained to the extent information included in the disclosures is not derived from the financial statements;
- (vii) circulating drafts of the periodic report to:
  - all Disclosure Committee members;
  - the CEO and CFO;
  - the independent auditors and external legal counsel; and
  - as appropriate, to other officers involved in the disclosure process for their review of the drafts on an ongoing basis or as necessary when developments arise;
- (viii) designating internal or external counsel experienced in SEC matters to conduct form checks of the Form 20-F periodic report;
- (ix) consulting with the CEO and CFO as needed to assist such officers with complying with their certification obligations; and
- (x) monitoring, and evaluating, under the direction of the CEO and CFO, the effectiveness of and updating, if required, these disclosure controls and procedures on an annual basis.

In connection with the oversight of the operational aspects of the disclosure controls and procedures, the Disclosure Committee shall manage the drafting and review process, organize the documentation of the disclosure controls and procedures and coordinate the ongoing continuing education of Disclosure Committee members and others involved in the preparation or review of the periodic report, as appropriate, including:

- monitoring developments and proposals in the law and in SEC rules and regulations; and
- reviewing materials and information necessary to assist the Disclosure Committee in performing their duties, such as analyst reports on the Company and its industry and examples of peer company disclosure.

C. *Meetings*

The Disclosure Committee shall hold as many meetings as it deems appropriate to carry out its objectives and responsibilities as described in these disclosure controls and procedures, in particular, the review of the disclosure for each periodic report (i.e., the Company's annual report on Form 20-F or the Company's MD&A on Form 6-K) and evaluation of the disclosure controls and procedures in place prior to the filing of that particular report. The CEO, CFO, members of senior management and representatives of the independent auditors and external legal counsel may be invited to participate in this discussion.

The Disclosure Committee as a whole shall discuss and review with the CEO and the CFO drafts of the periodic report, procedures and conclusions, answer questions, highlight disclosure and other issues and the Disclosure Committee's evaluation of the disclosure controls and procedures, as appropriate.

## II. INFORMATION AND DATA COLLECTION

1. It is essential that the Disclosure Committee as a whole be fully apprised of all material developments of the Company in order to evaluate and discuss those events and to make a decision on the timing of the public release of information concerning Material Events (as defined below) or whether the information should remain confidential, and if so, how to control such information.

2. Material Events relate to corporate information which is reasonably likely to have an impact or affect the Company's share price or that a reasonable investor would want to know before making an investment decision.

Examples, although not exhaustive, of Material Events are:

- (a) earnings releases;
- (b) mergers, acquisitions, divestitures or joint ventures;

- (c) stock splits or dividends, call for redemption of securities and other events regarding the Company's outstanding securities;
- (d) acquisition or loss of a significant customer or supply contract;
- (e) development of a significant new product or process;
- (f) change in control or a significant change in management;
- (g) change in auditors or auditor notification that the Company can no longer rely on an auditor's report;
- (h) public or private sale or purchase of a significant amount of securities;
- (i) purchase or sale of a significant asset;
- (j) significant change in capital expenditure plans;
- (k) major labor dispute;
- (l) significant change in strategy; and
- (m) material litigation, bankruptcies and receiverships.

3. All the Company's employees have a responsibility to ensure that all material information relating to the Company, its subsidiaries or affiliates, or its customers or competitors, is immediately forwarded to their immediate supervisor. In case of doubt as to the materiality of any information, such information should be presumed material and reported accordingly. In the event that any employee believes that he/she may be bound by confidentiality, such information may be discussed with the head of the Legal department prior to the reporting.

4. Exhibit A sets out the current collection processes for the collection of financial and non-financial information. The Disclosure Committee shall use various procedures to seek and facilitate the collection and processing of relevant information. Members of the Disclosure Committee shall continue to participate in various ongoing activities that support information collection and disclosure preparation, such as weekly and periodic senior management meetings and business critical committees.