

WNS (HOLDINGS) LTD
Form SC 13G
March 20, 2008

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

WNS (Holdings) Ltd.
(Name of Issuer)
American Depositary Shares
(Title of Class of Securities)
92932M101**
(CUSIP Number)
March 14, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

** The Ordinary Shares are not traded in U.S. markets and have not been assigned a CUSIP number. However, the CUSIP number for the related American Depositary Shares is 92932M101.

CUSIP No. 92932M101

1 NAMES OF REPORTING PERSONS
Nalanda India Fund Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Mauritius

5 SOLE VOTING POWER
NUMBER OF 2,210,253

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY Nil

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 2,210,253

8 SHARED DISPOSITIVE POWER
WITH: Nil

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,210,253

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.25%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13G

Item 1.

- (a) Name of Issuer
WNS (Holdings) Ltd.
- (b) Address of Issuer's Principal Executive Offices
Gate 4, Godrej & Boyce Complex, Pirojshanagar, Vikhroli(W), Mumbai 400 079, India.

Item 2.

- (a) Name of Person Filing
Nalanda India Fund Limited
- (b) Address of Principal Business Office or, if none, Residence
10, Frère Félix de Valois Street, Port Louis, Mauritius.
- (c) Citizenship
Mauritius
- (d) Title of Class of Securities
American Depositary Shares
- (e) CUSIP Number
92932M101

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Exchange Act;
- Bank as defined in Section 3(a)(6) of the Exchange Act;
- Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with s.240.13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,210,253
- (b) Percent of class: 5.25%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 2,210,253
 - (ii) Shared power to vote or to direct the vote: Nil
 - (iii) Sole power to dispose or to direct the disposition of: 2,210,253
 - (iv) Shared power to dispose or to direct the disposition of: Nil

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 20, 2008

NALANDA INDIA FUND LIMITED

By: /s/ Pulak Prasad

Name: Pulak Prasad

Title: Director