Fairness Opinion

on the
Scheme of Amalgamation of
Wipro Energy IT Services India Private Limited
(Transferor Company No: 1)

and

Wipro Technology Services Limited
(Transferor Company No: 2)

with

Wipro Limited
(Transferee Company)

and their respective Shareholders and creditors under
Section 391 to 394 of the Companies Act, 1956

The Board of Directors,
Wipro Limited.
Doddakannelli, Sarjapur Road,
Bangalore – 560035.

The Board of Directors,
Wipro Energy IT Services India Private Limited
Doddakannelli, Sarjapur Road,
Bangalore – 560035.

The Board of Directors,
Wipro Technology Services Limited
Doddakannelli, Sarjapur Road,
Bangalore – 560035.

Dear Sirs,

Ref: 'Fairness Opinion' on the Scheme of Amalgamation of Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited, both subsidiaries with their holding company Wipro Limited.

Reg: office: 'NANDANAM' 8-2-603/1/VP, Plot No. 8A, Road No. 10, Banjara Hills,
Hyderabad - 500034
We, Quintessence Enterprises Pvt. Ltd., (‘QEPL’), refer to our offer letter dated 4th March, 2014 which has been duly accepted by you, whereby you have appointed us as an Independent Merchant Banker for furnishing a ‘Fairness Opinion’ on the Scheme of Amalgamation of Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited both subsidiaries with their holding company Wipro Limited.

1. PURPOSE

This Fairness Opinion Certificate has been issued to comply with clauses 24(f) and 24(h) of the Listing Agreement and SEBI Circular no. CIR/CFD/DIL/5/2013 dated 4th, February 2013 and Circular no CIR/CFD/DIL/8/2013 dated 21st, May 2013 valid for the purpose of this Amalgamation.

2. MERCHANT BANKER – QUINTESSENCE ENTERPRISE PVT LTD (QEPL)

QEPL, formed in 1999, is a Category – I, Merchant Banking company, based in Hyderabad, Andhra Pradesh, having its registered office at ‘NANDANAM’ 8-2-603/1/VP, Plot No. 8A, Road No. 10, Banjara Hills, Hyderabad - 500034, and Administrative office at 8-2-603/B/33/A/9, B - 201, Zahera Nagar, Road No. 10, Banjara Hills, Hyderabad - 500034. It is SEBI registered with Registration Code INM000011997 valid till 31/07/2017, as Category I Merchant Banker.

3. RATIONALE OF THE SCHEME

a. The Scheme of Amalgamation provides for the amalgamation of Wipro Energy IT Services India Private Limited (Transferor Company No: 1) and Wipro Technology Services Limited (Transferor Company No: 2) with Wipro Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.

b. As on 31st March 2013 entire issued, subscribed and paid up share capital of both the Transferor Companies are held by the Transferee Company and its nominees. Further, all the Companies are engaged in business relating to IT and software sector. Thus the parent company would like to integrate and consolidate its subsidiaries. The circumstances that have necessitated or justified the proposed Scheme and its main benefits are inter-alia, summarized as under:

i. To achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.

ii. To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.
iii. The amalgamation will increase competitiveness of the Transferee Company since the Transferor Companies and the Transferee Company were operating in IT and software sector. The consolidation of activities of the Transferor Companies and the Transferee Company by way of an amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.

iv. The amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.

v. The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources.

vi. The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

vii. The increased asset base of the Transferee Company would have better financial viability and clearer focus, which would be in the interests of all creditors, including the creditors of the Transferor Companies, if any.

viii. The banks, creditors and financial institutions, if any, are not adversely affected by the proposed amalgamation as their security is maintained.

4. **PRE AND POST SHAREHOLDING PATTERN WILL BE SAME AS THE SCHEME DOES NOT HAVE IMPACT ON SHAREHOLDING PATTERN OF WIPRO LTD AS ON APRIL 01, 2013 (APPOINTED DATE)**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Pre</th>
<th>Post</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No of Shares</td>
<td>Percentage Holdings</td>
</tr>
<tr>
<td>Promoter</td>
<td>1927880883</td>
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<td>Public</td>
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<tr>
<td>ADS</td>
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<tr>
<td>Total</td>
<td>2462934730</td>
<td>100.00%</td>
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</tbody>
</table>

5. **SOURCES OF INFORMATION**

- A copy of the Memorandum and Articles of Association of all the three companies
6. **FAIRNESS OPINION**

With reference to the above and based on information and explanation given to us by the Management of Wipro Limited and the perusal of the Scheme of Amalgamation we understand that since both Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited are wholly owned subsidiaries of Wipro Limited no shares are to be issued as consideration of the proposed Amalgamation and therefore there is no change in the shareholding pattern of Wipro Limited post the proposed Amalgamation. Hence the valuation of the companies has not been undertaken by Wipro Limited from an Independent Valuer as per SEBI Circular no. CIR/CFD/DIL/5/2013 dated 4th, February 2013 and Circular no CIR/CFD/DIL/8/2013 dated 21st, May 2013.

Based on the above information we are of the Opinion that the proposed Amalgamation of both Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited with Wipro Limited as per the Scheme of Amalgamation is fair and reasonable to the equity shareholders of Wipro Ltd.

7. **LIMITATIONS OF THE FAIRNESS OPINION**

The assignment did not include the following:

- An audit of the financial statements of the company
- Carrying out a market survey / financial feasibility for the Business
- Financial and Legal due diligence
- Our fairness opinion is based on the information made available to us by the management of Wipro Limited. Any subsequent changes to the financial and other information provided to us, may affect the result of value analysis set out in this report.

- Our fairness opinion includes limited review of audited financial statements of all the three companies based on the information as mentioned by us in our report giving sources of information.

- We have reviewed the information made available to us for over all consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information.
Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company.

➢ Our Fairness Opinion should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

➢ The information contained in this report is selective and is subject to updations, expansions, revisions and amendment, it does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

➢ In rendering this Opinion, QEPL has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly QEPL does not assume any responsibility in respect thereof. Further QEPL has assumed that the Scheme of Amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Amalgamation, without any material changes to or waiver of its terms and conditions.

➢ We hereby declare that we do not have any direct or indirect interest in the Company / assets valued.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

It may further be noted that in no circumstances shall the liability of Quintessence Enterprises Private Limited (QEPL), its directors or employees related to the service provided in connection with this value analysis, exceed the amount paid to us as our fees for this opinion.

For Quintessence Enterprises Private Limited,

Lavanya Chandra
Executive Director
Lavanya Chandra

06-03-2014