



June 7, 2016

The Manager – Listing  
BSE Limited  
(BSE: 507685)

022 22723121

The Manager – Listing  
National Stock Exchange of India Limited.  
(NSE: WIPRO)

022 26598237

The Market Operations,  
NYSE, New York  
(NYSE: WIT)

0012126565780

Dear Sirs,

**Sub: Updates regarding the buyback of upto 4,00,00,000 (Four Crores) fully paid up Equity Shares of the Company of the face value of Rs. 2 (Rupees Two only) each at Rs. 625 (Rupees Six Hundred and Twenty Five only) per Equity Share (“Buyback”)**

Further to our letter dated June 6, 2016, we are enclosing herewith copy of the Letter of Offer in relation to the Buyback. The Letter of Offer will also be available on the website of the Company at <http://www.wipro.com/investors/news-events/buyback/>.

This is for your information and records.

Thanking you,

**For Wipro Limited**

**M Sanaulia Khan  
Company Secretary**

ENCL: As above.

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Wipro Limited (the "Company") as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. JM Financial Institutional Securities Limited or the Registrar to the Buyback i.e. Karvy Computershare Private Limited. Please refer to the section on "Definitions" for the definition of the capitalized terms used herein.



### WIPRO LIMITED

Registered Office and Correspondence Address: Doddakannelli, Sarjapur Road, Bangalore-560 035, India.

Tel. No.: +91 80 2844 0011; Fax: +91 80 2844 0054

E-mail: info@wipro.com; Website: www.wipro.com

Corporate Identification Number (CIN): L32102KA1945PLC020800

Contact Person: Mr. M Sanaula Khan, Company Secretary;

Tel. No.: +91 80 2844 0011 (ext: 226185); Fax: +91 80 2844 0054;

E-mail: sanaula.khan@wipro.com.

Cash offer to buy back up to 4,00,00,000 (Four Crores) fully paid-up equity shares of face value Rs. 2/- each ("Equity Shares"), representing up to 1.62% of the total paid-up equity share capital of the Company, from all the fully paid-up equity shareholders/ beneficial owners of the Equity Shares of the Company as on the record date i.e. May 6, 2016 ("Record Date"), on a proportionate basis, through the "Tender Offer" route, at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five only) per Equity Share for an aggregate amount of upto Rs. 25,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only) (the "Buyback Size").

1. The Buyback is in accordance with Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Buyback Regulations, Article 8.2 of the Articles of Association of the Company and is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority and which may be agreed to by the Board and/ or any sub-committee thereof.
2. The Buyback Size is 6.2% of the paid-up equity share capital and free reserves as per the standalone audited balance sheet of the Company for the financial year ended March 31, 2016 (the last standalone audited balance sheet available as on the date of the Board meeting recommending the proposal of the Buyback, held on April 20, 2016) and is within the statutory limits of 10% of the total paid-up equity share capital and free reserves as per the last standalone audited financial statements of the Company.
3. This Letter of Offer is sent to the Equity Shareholder(s)/ Beneficial Owner(s) of Equity Shares as on the Record Date i.e. May 6, 2016.
4. The procedure for tendering and settlement is set out in clause 20 on page 30 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Equity Shareholders, please refer to clause 20 (XXIV) on page 35 of Letter of Offer.
6. A copy of the Public Announcement and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India- <http://www.sebi.gov.in>
7. Equity Shareholders are advised to refer to Details of the Statutory Approvals and Note on Taxation in clause 17 on page 25 and clause 21 on page 36, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

**BUY BACK OPENS ON: FRIDAY, JUNE 17, 2016**

**BUY BACK CLOSES ON: THURSDAY, JUNE 30, 2016**

**LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: SATURDAY, JULY 02, 2016, 5 PM**

#### MANAGER TO THE BUY BACK



JM Financial Institutional Securities Limited

7th Floor, Cnergy,

Appasaheb Marathe Marg, Prabhadevi,

Mumbai – 400025, Maharashtra, India

Tel.: +91 22 6630 3030

Fax: +91 22 6630 3330

Email: wipro.buyback@jmfl.com

Website: www.jmfl.com

Contact Person: Ms. Lakshmi Lakshmanan

SEBI Regn. No.: INM000010361

Validity Period: Permanent

Corporate Identity Number: U65192MH1995PLC092522

#### REGISTRAR TO THE BUY BACK



Karvy Computershare Private Limited

Karvy Selenium, Tower- B, Plot No 31 & 32., Financial district,

Nanakramguda, Gachibowli, Hyderabad, Telangana State, 500032,

India.

Tel: +91 40 67162222

Fax: +91 40 23431551

Email: wipro.buybackoffer@karvy.com

Website: <https://karisma.karvy.com>

Contact Person: Mr. M. Murali Krishna

SEBI Regn. No.: INR00000021

Validity Period: Permanent

Corporate Identity Number: U72400TG2003PTCO41636

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**NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY**

- *Special notice to security holders in the United States the Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares and ADSs. The Buyback is being treated in the U.S. as one to which the "Tier I" exemption mentioned in Rule 13(e)-4(h)(8) under the Securities Exchange Act of 1934, as amended, is applicable.*
- *This Letter of Offer together with the Public Announcement that was published on April 22, 2016 in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company.*
- *No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Eligible Seller in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Seller as an offer being made to them and shall be construed by them as being sent for information purposes only.*
- *Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback/ Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.*

## 1. SCHEDULE OF ACTIVITIES

Activity	Day and Time
Date of the Board meeting to approve the proposal for Buyback of Equity Shares	Wednesday, April 20, 2016
Date of publication of Public Announcement for the Buyback	Friday, April 22, 2016
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Friday, May 06, 2016
Buyback opens on / date of opening of Buyback	Friday, June 17, 2016
Buyback closes on / date of closing of Buyback	Thursday, June 30, 2016
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	Saturday, July 02, 2016
Last date of verification by Registrar	Friday, July 08, 2016
Last date of providing Acceptance to the Stock Exchange by the Registrar	Friday, July 08, 2016
Last date of settlement of bids on the Stock Exchange	Tuesday, July 12, 2016
Last date of dispatch of share certificate(s) by RTA / return of unaccepted demat shares by Stock Exchange to Selling Member	Tuesday, July 12, 2016
Last date of extinguishment of Equity Shares	Tuesday, July 19, 2016

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

## 2. DEFINITION OF KEY TERMS

<b>Acceptance</b>	Acceptance of fully paid-up Equity Shares tendered by Eligible Sellers in the Buyback Offer.
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Equity Shareholder.
<b>APPI</b>	Azim Premji Philanthropic Initiatives Private Limited
<b>APT</b>	Azim Premji Trust
<b>Articles</b>	Articles of Association of the Company.
<b>Board/ Board of Directors</b>	Board of Directors of the Company.
<b>BSE</b>	BSE Limited.
<b>Buyback/ Offer</b>	Offer by Wipro Limited to buy back up to maximum of 4,00,00,000 (Four Crores) fully paid-up Equity Shares of face value of Rs. 2/- each at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five only) per Equity Share from the fully paid-up equity shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date, through the Tender Offer route on a proportionate basis.
<b>Buyback Committee</b>	The Buyback Committee comprising Mr. N Vaghul, Independent Director of the Company, Mr. Jatin P Dalal, Chief Financial Officer of the Company, Mr. Aravind V S, Vice President- Corporate Treasury of the Company, and Mr. M Sanaulla Khan, Company Secretary of the Company, constituted and authorized for the purposes of the Buyback by a resolution dated April 20, 2016 of the Board of Directors.
<b>Buyback Entitlement</b>	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Equity Shareholder belongs.
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. Rs. 625/- (Rupees Six Hundred and Twenty Five only) per fully paid up Equity Share, payable in cash.
<b>Buyback Regulations</b>	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof.
<b>Buyback Size</b>	Number of Equity Shares proposed to be bought back (i.e. 4,00,00,000 Equity Shares) multiplied by the Buyback Price (i.e. Rs. 625/- (Rupees Six Hundred and Twenty Five only) per Equity Share) aggregating to Rs. 25,00,00,00,000 (Rupees Two Thousand Five Hundred Crores only).

<b>Company</b>	Wipro Limited.
<b>Companies Act</b>	The Companies Act, 2013, with Rules notified therein as amended.
<b>Depositories</b>	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
<b>DP</b>	Depository Participant
<b>Draft Letter of Offer/ DLoF</b>	This Draft Letter of Offer dated April 29, 2016 filed with SEBI.
<b>Eligible Seller(s)</b>	Person(s) eligible to participate in the Buyback/ Offer and would mean all Equity Shareholders as on the Record Date being May 6, 2016.
<b>Equity Shares</b>	Fully paid-up equity shares of face value of Rs. 2/- each of Wipro Limited.
<b>Equity Shareholder</b>	Holders of the fully paid-up Equity Shares and includes beneficial owners thereof.
<b>Escrow Account</b>	The Escrow Account titled " <b>Wipro-Buy-Back of Equity Shares-Escrow A/c</b> " opened with Axis Bank Limited.
<b>Escrow Agent</b>	Axis Bank Limited.
<b>Escrow Agreement</b>	The escrow agreement dated April 28, 2016 entered into between the Company, Axis Bank Limited and JM Financial Institutional Securities Limited.
<b>FCNR account</b>	Foreign currency non-resident account.
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended.
<b>HUF</b>	Hindu Undivided Family.
<b>IT Act/ Income Tax Act</b>	Indian Income Tax Act, 1961, as amended.
<b>Letter of Offer</b>	The letter of offer dated June 06, 2016 to be filed with SEBI.
<b>Manager to the Buyback</b>	JM Financial Institutional Securities Limited.
<b>Non-Resident Shareholders</b>	Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) and erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>Promoter and Promoter Group</b>	Promoter and promoter group as have been disclosed under the filings made by the Company under the listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Public Announcement</b>	Public announcement dated April 21, 2016 regarding the Buyback, published on April 22, 2016 in Business Standard (English national daily), Business Standard (Hindi national daily) and Hosa Digantha (Regional language daily).
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback offer in accordance with the Buyback Regulations. The Record Date for the Offer is May 6, 2016.
<b>Registrar to the Buyback</b>	Karvy Computershare Private Limited.
<b>RSUs</b>	Restricted Stock Units
<b>Rules</b>	Rules notified under Companies Act, 2013.
<b>SEBI</b>	The Securities and Exchange Board of India.
<b>Seller Member/ Seller Broker</b>	A Stock broker (who is a member of the NSE) of an Eligible Seller, through whom the Eligible Seller wants to participate in the Buyback.
<b>Small Shareholder</b>	An Equity Shareholder, who holds Equity Shares of market value not more than two lakhs rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date, i.e. May 6, 2016.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>Tender Form</b>	Form of Acceptance-cum-Acknowledgement.
<b>Tender Offer</b>	Method of buy back as defined in Regulation 2(1)(o) of the Buyback Regulations.
<b>TRS</b>	Transaction Registration Slip.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, JM Financial Institutional Securities Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, JM Financial Institutional Securities Limited, has furnished to SEBI a Due Diligence Certificate dated April 29, 2016 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated April 21, 2016 (the “**Public Announcement**”) and the Draft Letter of Offer dated April 29, 2016 (“**DLoF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLoF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said offer including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLoF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act”

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group of the Company/ Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Sellers has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter and Promoter Group of the Company/ Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoter and Promoter Group of the Company/ Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

### 4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on April 20, 2016. The extracts of the Board resolution are as follows:

“**RESOLVED THAT** pursuant to the provisions of Article 8.2 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy

Back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**"), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 4,00,00,000 fully paid-up equity shares of Rs. 2 each of the Company ("**Equity Shares**") representing upto 1.62% of the total paid-up Equity Share capital of the Company at a price of Rs. 625 (Rupees Six Hundred and Twenty Five only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate amount of up to Rs. 25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only) ("**Buyback Size**"), which is 6.2% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone balance sheet of the Company for the financial year ended March 31, 2016, on a proportionate basis through the "**tender offer**" route as prescribed under the Buyback Regulations, to all of the shareholders who hold Equity Shares as of the Record Date (as defined below) ("**Buyback**") and the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

**RESOLVED FURTHER THAT** May 6, 2016 shall be the record date for the purposes of the Buyback ("**Record Date**").

**RESOLVED FURTHER THAT** all of the shareholders of the Company will be eligible to participate in the Buyback including: (i) promoters and promoter group of the Company (including members thereof) who hold Equity Shares as of the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as of the Record Date; and (ii) holders of American Depositary Receipts of the Company ("**ADRs**") who cancel any of their ADRs and withdraw the underlying Equity Shares prior to the Record Date such that they hold Equity Shares as of the Record Date.

**RESOLVED FURTHER THAT** the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the Company shall approach the National Stock Exchange of India Limited for facilitating the same.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**Listing Regulations**").

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents and/ or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** in terms of Regulation 19(3) of the Buyback Regulations, Mr. M Sanaula Khan, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback and Karvy Computershare Private Limited, Registrar and Transfer Agent, is appointed as the Investor Service Centre.

**RESOLVED FURTHER THAT** draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Azim H Premji, Chairman and Managing Director, and any one of Mr. Abidali Z Neemuchwala, CEO and Executive Director, and Mr. Rishad Premji, Executive Director and Chief Strategy Officer, be and are



hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India in accordance with applicable law.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of convening of the Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards its prospects for the year immediately following that date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- c) that in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** drafts of the public announcement and draft letter of offer in connection with the Buyback, tabled before the Board be and are hereby approved and Mr. Azim H Premji, Chairman and Managing Director, any one of Mr. Abidali Z Neemuchwala, CEO and Executive Director, and Mr. Rishad Premji, Executive Director and Chief Strategy Officer, alongwith Mr. Jatin P Dalal, Chief Financial Officer, and Mr. M Sanaula Khan, Company Secretary, be and hereby are authorized to finalise, sign and issue the final public announcement, and letter of offer on behalf of the Board.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- b) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- c) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- d) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- e) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- f) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act
- g) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 4,00,00,000 Equity Shares), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited standalone balance sheet as on March 31, 2016;
- h) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- j) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

**RESOLVED FURTHER THAT** that a committee (the "**Buyback Committee**") be constituted comprising of Mr. N Vaghul, Independent Director, Mr. Jatin P Dalal, Chief Financial Officer, Mr. Aravind V S, Vice President- Corporate Treasury, and Mr. M Sanaula Khan, Company Secretary, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion,

deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback.”

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

As per Regulation 8(1) of the Buyback Regulations, the Company has made a Public Announcement dated April 21, 2016 for the Buyback of Equity Shares published on April 22, 2016 in the following newspapers, which is within two working days from the date of passing of the resolution in the meeting of the Board of Directors for the Buyback, on April 20, 2016.

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Hosa Digantha	Kannada	Bangalore

(A copy of the Public Announcement is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in))

## 6. DETAILS OF THE BUY BACK

- I. The Board of Directors of the Company, at their meeting held on April 20, 2016 (the “**Board Meeting**”), pursuant to the provisions of Article 8.2 of Articles of Association of the Company and Section 68, 69, 70 and other applicable provisions of the Companies Act, Buyback Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board, approved the buyback by the Company of up to 4,00,00,000 (Four Crores) fully paid-up Equity Shares representing upto 1.62% of the total paid-up Equity Share capital of the Company at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five only) per Equity Share payable in cash for an aggregate amount of up to Rs. 25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only), which is 6.2% of the fully paid-up equity share capital and free reserves as per the standalone audited balance sheet of the Company for the financial year ended March 31, 2016, on a proportionate basis through the Tender Offer route as prescribed under the Buyback Regulations from all of the shareholders who hold Equity Shares as of the Record Date.
- II. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- III. The aggregate paid-up share capital and free reserves of the Company as on March 31, 2016 was Rs. 40,21,487 lakhs and under the provisions of the Act, the funds deployed for Buyback shall not exceed 10% of the paid-up capital and free reserves of the Company under Board approval route, as provided for under the first proviso to Section 68(2) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is Rs. 4,02,149 lakhs. The Company has proposed to utilise an aggregate amount of up to 25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only) for the Buyback which is within the maximum amount as aforesaid.
- IV. The shareholding of the promoter and promoter group of the Company (the “**Promoter and Promoter Group**”) and persons in control as on the date of publication of the Public Announcement i.e. April 22, 2016 is as under:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of equity shares
1.	Azim H Premji	9,34,05,100	3.78%
2.	Yasmeen A Premji	10,62,666	0.04%

Sr. No.	Name of Shareholder	No. of Equity Shares	% of equity shares
3.	Rishad Azim Premji	6,86,666	0.03%
4.	Tariq Azim Premji	2,65,000	0.01%
5.	Mr. Azim Hasham Premji Partner Representing Hasham Traders	37,09,56,000	15.01%
6.	Mr. Azim Hasham Premji Partner Representing Prazim Traders	45,29,06,791	18.33%
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	45,16,19,790	18.28%
8.	Hasham Investment & Trading Co. Private Limited	5,62,998	0.02%
9.	Azim Premji Philanthropic Initiatives Private Limited <sup>(1)</sup>	1,08,43,333	0.44%
10.	Azim Premji Trust <sup>(2)</sup>	42,97,14,120	17.39%
<b>Total</b>		<b>1,81,20,22,464</b>	<b>73.34%</b>

Note:

1. Mr. Azim H Premji has disclaimed the beneficial ownership of shares held by M/s Azim Premji Philanthropic Initiatives Private Limited
2. Mr. Azim H Premji has disclaimed the beneficial ownership of shares held by M/s Azim Premji Trust.

V. Shareholding of the directors of the Promoters and of Promoter Group companies in the Company as on the date of publication of Public Announcement i.e. April 22, 2016 is as under:

Sr. No.	Name	Equity Shares	% of Shareholding
1.	Azim H Premji	9,34,05,100	3.78%
2.	Yasmeen A Premji	10,62,666	0.04%
3.	Rishad Azim Premji	6,86,666	0.03%
4.	Tariq Azim Premji	2,65,000	0.01%
5.	Pagalthivarthi Srinivasan	47,647	0.002%
6.	Lakshminarayana Ramanathan Kollengode	9,666	0.0004%
7.	Priya Mohan Sinha	37,373	0.002%
<b>Total</b>		<b>9,55,14,118</b>	<b>3.87%</b>

VI. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group have expressed their intention vide their letters dated April 20, 2016 to participate in the Buyback and offer up to an aggregate maximum number of 1,78,03,22,764 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback. The extent of their participation in the Buyback has been detailed in clause 9(II) of this LoF.

VII. The Promoter and Promoter Group of the Company hold 73.34% of Equity Shares in the total outstanding equity share capital of the Company. For details with respect to Promoter and Promoter Group shareholding post Buyback please refer clause 13(vii) of this LoF. Post Buyback non-Promoter and Promoter Group shareholding of the Company shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements), Regulations, 2015.

#### 7. AUTHORITY FOR THE BUY BACK

Pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and in accordance with Article 8.2 of the Articles of Association of the Company and subject to the provisions of the Buyback Regulations, and from any other statutory and/ or regulatory authority, as may be required and which may be agreed to by the Board and/ or any committee thereof, the Board of Directors at their meeting on April 20, 2016 passed resolutions approving the Buyback.

#### 8. NECESSITY OF THE BUY BACK

The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:

- I. The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- II. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of upto 15% of the Buyback Size for small shareholders. The Company believes that this reservation of upto 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders";
- III. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- IV. The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

#### 9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY BACK ON THE COMPANY

- I. The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be Rs. 25,00,00,00,000/- (Rupees Two Thousand and Five Hundred Crores only).
- II. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention vide their letters dated April 20, 2016, to participate in the Buyback and offer up to an aggregate maximum number of 1,78,03,22,764 Equity Shares or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group in the Buyback:

Sr. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
1.	Azim H Premji	6,17,05,400
2.	Yasmeen A Premji	10,62,666
3.	Rishad Azim Premji	6,86,666
4.	Tariq Azim Premji	2,65,000
5.	Mr. Azim Hasham Premji Partner Representing Hasham Traders	37,09,56,000
6.	Mr. Azim Hasham Premji Partner Representing Prazim Traders	45,29,06,791
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	45,16,19,790
8.	Hasham Investment and Trading Co. Private Limited	5,62,998
9.	Azim Premji Philanthropic Initiatives Private Limited <sup>(1)</sup>	1,08,43,333
10.	Azim Premji Trust <sup>(2)</sup>	42,97,14,120
<b>Total</b>		<b>1,78,03,22,764</b>

**Note:**

1. Mr. Azim H Premji has disclaimed the beneficial ownership of shares held by M/s Azim Premji Philanthropic Initiatives Private Limited
2. Mr. Azim H Premji has disclaimed the beneficial ownership of shares held by M/s Azim Premji Trust.

In order to augment more funds for advancing their philanthropic objectives, APPI and APT wish to maximize the acceptance of the Equity Shares held by them in the Buyback against the entitlement available to the Promoter and Promoter Group. In this regard, it is proposed that in addition to the Equity Shares tendered by APPI and APT in the Buyback as part of their entitlement, APPI and APT will also tender additional Equity Shares beyond their entitlement. Such additional Equity Shares tendered by APPI and APT will first be accepted against the entitlements of the other Promoter and Promoter Group entities of the Company, to the extent that these other Promoter and Promoter Group entities do not tender Equity Shares as part of their entitlement in the Buyback, and then, if any Equity Shares tendered by APPI and APT are left to be bought back, the same shall be accepted in the manner specified in Regulation 9(7) of the Buyback Regulations.

In this regard, APPI and APT, vide letters dated May 30, 2016, have confirmed that they (i) will tender Equity Shares against their full entitlement in the Buyback; (ii) will tender Equity Shares against any entitlement of the other Promoter and Promoter Group shareholders, in case such other Promoter and Promoter Group shareholders do not tender their Equity Shares against such entitlement in the Buyback; (iii) also intend to tender additional Equity Shares upto 1,08,43,333 Equity Shares for APPI (constituting 0.44% Equity Shares outstanding in the Company) and 42,97,14,120 Equity Shares for APT (constituting 17.39% Equity Shares outstanding in the Company), against Equity Shares left to be bought back for being accepted in the manner specified in Regulation 9(7) of the Buyback Regulations.

Furthermore, the other Promoter and Promoter Group shareholders, vide letters dated May 30, 2016 and June 1, 2016, have confirmed (i) their no objection to APPI and APT tendering Equity Shares against the entitlement of the other Promoter and Promoter Group shareholders in the Buyback; (ii) that in the event, APPI and APT do not tender Equity Shares against the entitlement of the other Promoter and Promoter Group shareholders, the other Promoter and Promoter Group shareholders will tender Equity Shares against their full entitlement in the Buyback. In such circumstances, the other Promoter and Promoter Group shareholders have also expressed their intention to tender additional Equity Shares upto the maximum number of Equity Shares to be tendered by each of them as given in the table hereinabove, against Equity Shares left to be bought back, for being accepted in the manner specified in Regulation 9(7) of the Buyback Regulations.

SSB & Associates, Chartered Accountants, vide their letter dated June 1, 2016, have certified that there will not be any difference in the aggregate amount of income tax liability of the Promoter and Promoter Group shareholders under the Income-Tax Act 1961, irrespective of whether the Equity Shares are bought back under the Buyback individually from each Promoter and Promoter Group shareholder to the extent of his/ its full entitlement or the Equity Shares are bought back from APPI and APT to the full extent of the entire Promoter and Promoter Group shareholders in case other Promoter and Promoter Group shareholders do not participate in the Buyback

Details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set-out below:

i. Azim H Premji

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
January 22, 1998	Bonus	61,70,540 <sup>(1)</sup>	2	-	-
June 29, 2004	Bonus	1,23,41,080	2	-	-
August 24, 2005	Bonus	1,85,11,620	2	-	-
June 17, 2010	Bonus	2,46,82,160	2	-	-
<b>Total</b>		<b>6,17,05,400</b>			

Note:

- Originally allotted 12,34,108 equity shares of Rs. 10/- each as bonus shares and subsequently adjusted for split into shares of face value of Rs. 2/- each as on the record date on October 14, 1999.

ii. Yasmeen A Premji

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
June 30, 1997	Gift	3,200 <sup>(1)</sup>	2	-	-
January 22, 1998	Bonus	46,400 <sup>(2)</sup>	2	-	-
February 24, 2000	Gift	40,000	2	-	-
June 29, 2004	Bonus	2,19,200	2	-	-
August 24, 2005	Bonus	3,28,800	2	-	-
June 17, 2010	Bonus	4,25,066	2	-	-
<b>Total</b>		<b>10,62,666</b>			

Note:

- Originally received 640 equity shares of Rs. 10/- each as gift and subsequently adjusted for split into shares of face value of Rs. 2/- each as on the record date on October 14, 1999
- Originally allotted 9,280 equity shares of Rs. 10/- each as bonus shares and subsequently adjusted for split into shares of face value of Rs. 2/- each as on the record date on October 14, 1999.

iii. Rishad Azim Premji

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
August 24, 2005	Bonus	3,08,000	2	-	-
June 17, 2010	Bonus	3,78,666	2	-	-
<b>Total</b>		<b>6,86,666</b>			

iv. Tariq Azim Premji

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
June 30, 1997	Gift	26,500 <sup>(1)</sup>	-	-	-
June 29, 2004	Bonus	53,000	2	-	-
August 24, 2005	Bonus	79,500	2	-	-
June 17, 2010	Bonus	1,06,000	2	-	-
<b>Total</b>		<b>2,65,000</b>			

Note:

- Originally received 5,300 equity shares of Rs. 10/- each as gift and subsequently adjusted for split into shares of face value of Rs. 2/- each as on the record date on October 14, 1999.

v. Mr. Azim Hasham Premji Partner Representing Hasham Traders

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
August 24, 2005	Bonus	15,34,50,000	2	-	-
June 17, 2010	Bonus	21,75,06,000	2	-	-
<b>Total</b>		<b>37,09,56,000</b>			

vi. Mr Azim Hasham Premji Partner Representing Prazim Traders

Date of Transaction	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
June 29, 2004	Bonus	6,39,99,500	2	-	-
August 24, 2005	Bonus	16,25,08,500	2	-	-
June 17, 2010	Bonus	21,66,78,000	2	-	-
March 19, 2013	Block Trade inter-se purchase from Hasham Traders	97,20,791	2	440.05	Cash
<b>Total</b>		<b>45,29,06,791</b>			