1. The board of directors of Wipro Limited (the “Company”) have, subject to the approval of the members of the Company in a meeting to be held through postal ballot, in accordance with the provisions of the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (SEBI) has, subject to the approval of the Central Government, in accordance with the provisions of the Companies Act, 2013, to the extent applicable, approved a scheme for buyback of 4.45 crores equity shares of the Company at a price of Rs. 325/- (Rupees Three Hundred and Twenty Five only) per equity share (the “Buyback Price”) up to an aggregate consideration of up to Rs. 735 crores (Rupees Seven Hundred and Thirty Five Crores only) payable in cash for an aggregate consideration of up to Rs. 4,45,59,97,065 (Rupees Four Crores Forty Five Lacs Thirty Nine Thousand Seven Hundred and Sixty Five only) and henceforth referred to as the “Buyback”. The Buyback is being undertaken for the following reasons:

2. NECESSITY OF THE BUYBACK

2.1 The Company is a leading Indian multinational and a leader in providing IT and IT-enabled services, and with over 150,000 employees, the company continues to be one of the largest and most successful service providers in the world. The Company’s operations are carried out through its wholly owned subsidiary, Wipro Limited, which is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The Company’s registered office is in Bengaluru, India.

2.2 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. In view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. However, in view of the particularized nature of the consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. The Company confirms that it will not incur any liability for any such advice.

2.3 A copy of this Public Announcement is available on the website of the Company at www.wipro.com and is also available on the designated depository participant’s website.”

The document contains detailed information about the company’s Buyback Plan, including the buyback price, the number of shares to be bought back, and the reasons for the buyback. It also mentions the legal and regulatory framework governing the buyback, as well as the tax implications for participating shareholders. The document provides a comprehensive overview of the company’s financial position, strategic objectives, and the steps taken to ensure the fair and transparent conduct of the buyback process. The document is a valuable resource for stakeholders interested in understanding the company’s corporate activities and financial health.
1. This Report is issued in accordance with the terms of our engagement letter dated July 19, 2018.

2. The Board of Directors of Wipro Limited (the “Company”) in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “Buyback Regulations”), and as may be determined by the Board and on such terms and conditions as may be permitted by the relevant authorities, has decided to offer to the public and such other persons as the Board may determine, the proposal of buy-back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 (“the Act”) based on audited interim condensed standalone financial statements as at and for the three months and year ended on March 31, 2019.

3. The Board of Directors of the Company, in its meeting held on April 16, 2019, has approved the proposal of buy-back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 (“the Act”) based on audited interim condensed standalone financial statements as at and for the three months and year ended on March 31, 2019.

4. The Board of Directors of the Company, in its meeting held on April 16, 2019, has approved the proposal of buy-back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 (“the Act”) based on audited interim condensed standalone financial statements as at and for the three months and year ended on March 31, 2019.

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that the Company is in compliance with the requirements set forth in the Buyback Regulations.

6. The interim condensed standalone financial statements referred to in paragraph 3 above have been audited by us, and our report thereon is appended hereto.

7. The Board of Directors of the Company, in its meeting held on April 16, 2019, has approved the proposal of buy-back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 (“the Act”) based on audited interim condensed standalone financial statements as at and for the three months and year ended on March 31, 2019.

8. We have compiled with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality of Financial Reporting (QFR) 1, Standards on Auditing (the “Standards on Auditing”), the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (the “IFAC”) and the Quality Control Section of the Companies Act, 2013 (as amended) and Rules made thereunder (the “Companies Act”) and the relevant pronouncements of the International Auditing and Assurance Standards Board (“IAASB”).

9. The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has opined that:

   a. there are no material uncertainties that could affect the going concern status of the Company as at the date of these Interim Financial Statements.
   b. that as regards the Company’s prospects for the year immediately following the date on which the interim financial statements are signed, it is not appropriate to conclude that there is any material uncertainty which could cast significant doubt on the Company’s ability to continue as a going concern.

10. INFORMATION FOR ADHESIVE HOLDERS

   (i) Equity Share Withdrawal

   Holders of equity shares of the Company have the option to tender their equity shares for withdrawal in the Buyback. In order for such holders to participate in the Buyback, they must become holders of equity shares of the Company as of the Record Date (as defined below) and must have received the Notice of Right (the “Notice of Right”).

   The Corporate Secretary of the Company will, within seven (7) days of the date of issue of the Notice of Right, contact the holders of equity shares of the Company who have not yet received the Notice of Right and request that they do so.

   (ii) Tax and Regulatory Requirements

   For purposes of the Buyback, the Company will be required to comply with certain tax and regulatory requirements.

   (iii) Tax and Regulatory Requirements

   For purposes of the Buyback, the Company will be required to comply with certain tax and regulatory requirements.

   (iv) Regulatory and Tax Obligations

   For purposes of the Buyback, the Company will be required to comply with certain tax and regulatory requirements.

   (v) Regulatory and Tax Obligations

   For purposes of the Buyback, the Company will be required to comply with certain tax and regulatory requirements.

   (vi) Regulatory and Tax Obligations

   For purposes of the Buyback, the Company will be required to comply with certain tax and regulatory requirements.

11. The test of the dated April 16, 2019 of Deutsche Bank & Sons LLP, the Statutory Auditors of the Company, addressed to the Board of Directors reproduced below:

   To,
   Ty. Mr. Gopal Krishna Ahluwalia,
   President
   Wipro Limited,
   6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.

   Dear Sir/Madam,

   Subject: Statutory Auditor’s report in respect of proposed buyback of equity shares by Wipro Limited (the “Company”) in terms of clause (ii) of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended) (“Buyback Regulations”).

   This Report has been prepared by us on the dates specified in paragraph 3 above.

   We have reviewed the accounts of the Company for the years ended March 31, 2018 and March 31, 2019.

   Management’s Responsibility for the Financial Statements

   The management is responsible for the preparation of the financial statements and the reports contained therein and for maintaining proper books of account and records in accordance with the provisions of the Companies Act, 2013.

   Auditor’s Responsibilities under appropriate Standards on Auditing

   Our responsibilities under appropriate Standards on Auditing in connection with the preparation of the financial statements and the reports contained therein are specified in the Standards on Auditing as issued by the Institute of Chartered Accountants of India (the “ICAI”).