

Wipro Limited

Summarized extract of Internal Audit Charter

Vision, Mission & Purpose

Vision: To be amongst the best-in-class Internal Audit function globally.

Mission: To provide independent, objective assurance and consulting services designed to add value and improve Wipro's operations. The function brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Purpose of the Charter: To define the objectives, scope, organizational positioning, duties, and reporting obligations of Wipro's Internal Audit function. The Audit Committee reviews and approves this Charter and evaluates the function's performance.

Standards & Compliance

The Internal Audit function operates in conformance with the Global Internal Audit Standards prescribed under the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA). In the event any material non-compliance to the Standards and Code of Ethics that impacts the overall scope or operation of the internal audit activity, disclosure would be made to senior management, audit committee/Board.

Organization Structure & Governance

Level	Details
Board of Directors	Apex oversight body
Audit Committee	Reviews summarized reports quarterly; approves charter, audit plan & resource budget
Head of Internal Audit (HOIA)	Finance professional with 15+ years' experience; reports functionally to Audit Committee and administratively to Chief Risk & Assurance Officer
GMs / Sr. Audit Managers / Audit Managers	Experience commensurate with position
Sr. Auditors / Auditors / Trainees	Mix of finance & technical professionals basis experience commensurate with position, specialist roles (Fraud, IS audit, compliance, etc.). Overall team strength is based on the audit plan.
Outsourced Resources	External firms engaged as needed

The Head of Internal Audit will communicate with the Audit Committee, including in executive sessions and between Audit Committee meetings as appropriate. The Head of Internal Audit is empowered to communicate with the Audit Committee independently and exclusive of Management, if necessary.

Key Responsibilities of audit function (including Head of Internal Audit)

- Submission of a risk-based internal audit plan annually.
- Resource budget as a part of annual operating plan for approval.
- Maintaining access to skilled and competent audit resources.
- Ensuring conformance with IIA Standards and professional practices.
- Communicating audit results and ensuring follow-up on corrective actions.
- Coordinating with other assurance providers for comprehensive coverage.

Performance management of audit function (including Head of Internal Audit)

- Evaluations are conducted periodically with clear accountability on goal settings.
- Performance of the Internal Audit function is governed through a structured framework where the IA Head's evaluation includes Audit Committee feedback, and team performance is tracked via the organization's performance management platform.

Internal audit plan

- The Internal Audit plan is annually prepared by Head of Internal audit and submitted to the Audit Committee for review and approval. Further periodic updates covering plan vs. actuals, action status and resource capacity are also provided.
- It is risk-based, dynamically adjusted for business changes, and any significant deviations or resource constraints are formally communicated to stakeholders.

Scope of Services

Service Type	Audit Description/focus
Assurance Reviews	Independent assessment of risk management, control, and governance processes
Operational Reviews	Evaluation of efficiency and effectiveness of operations with recommendations for improvement; to enhance operational performance and achieve organizational objectives.
Special Assignments	Ad-hoc audits at the request of management or Audit Committee around address areas of specific concerns/unexpected events requiring immediate attention
Anti-Fraud Reviews	Detection and prevention of fraudulent activities through examination of financial records, internal controls, and other relevant data
Limited Reviews	Focused assessments to validate management action plans and its control effectiveness

The scope includes — but is not limited to — financial audits, process audits, risk audits, compliance audits, and Information Systems (Cyber) audits. The approach to these audits would be based on identification of potential risk areas, studying the risk mitigation processes and reviewing the effectiveness. Identification of processes to be audited would be based on appropriate risk assessment methodology.

It is important to ensure a) Audit findings are evidence-backed to enable constructive auditee responses b) observations and action plans are included in final reports are circulated to respective Business/Function/Process Leaders/Heads and CXO's) Independence is not compromised at any point in time while providing the services. Additionally spot checks and surprise audits may be conducted on high risk financial and operational process areas, as deemed necessary.

The Head of Internal Audit presents the assignment updates to the Audit Committee on a quarterly basis who will review the summarized reports.

Observation Classification & Risk Rating

Audit observations are typically classified as follows:

- Type 1 – Material failure or significant deficiency (financial, regulatory, fraud, reporting, or data control risk).
- Type 2 – Medium or Low materiality deficiency.
- OFI (Opportunity for Improvement) – High Impact (Must Have) and Others (Good to Have) — recommendatory for process improvement, automation, cost optimization, etc.

Discretion exists with Head of Internal Audit to mark an audit observation as Type 1 or Type 2 considering its impact or mitigating circumstances.

Authority, Independence & Confidentiality

Authority: The Head of internal audit and audit staff have unrestricted access to all functions, records, property, personnel and the Audit Committee / Wipro Executive Leadership. They are not authorized to perform operational duties, approve transactions external to Internal Audit function, or direct employees not employed by the Internal Audit.

Independence: The audit activity remains free from interference in matters of audit selection, scope, procedures, frequency, timing, or report content. Auditors have no direct operational responsibility over activities audited and confirm organizational independence to the Audit Committee quarterly.

Confidentiality: All confidential information encountered during audits is managed and protected with the same level of care and diligence as by staff members typically responsible for such information.

Technology, Quality & Advisory

- **Progressive Use of Technology & Analytics:** The function leverages data analytics, automation, and AI to enhance audit processes, improve efficiency, risk coverage, and overall outcomes.
- **International Professional Practices Framework (IPPF):** Covers all aspects of audit activity, including conformance with Global Internal audit standards (GIAS). External assessments are conducted at least every five years.
- **Consulting & Advisory Services:** Includes control design advisory during system implementations, co-auditing engagements, risk assurance testing, and guidance on policy adherence — aligned with ISO and IIA standards.
- **Relationship with External Auditor:** Internal Audit periodically engages with external auditors to discuss key organizational risks and share relevant findings.

Best Practices, Benchmarking & Leadership Development

Audit reports may also include best practices observed across operations alongside improvement areas. The Head of Internal Audit proactively communicates best practices across Wipro businesses via forums such as Finance Council Meetings, external forums etc.

The function serves as a leadership development pipeline — the fact-based, analytical audit process equips staff with objective decision-making skills. Rotational induction of line managers as Senior Audit Managers adds business perspective to operational audits.

Charter Review

The Internal Audit Charter will be annually approved by the Head of Internal Audit, reflecting both changes and conformance to the Institute of Internal Auditors (IIA) Standards. Head of Internal Audit (HOIA) will present the key changes to the internal audit charter on an annual basis or earlier (if necessary) to the audit committee.

Detailed internal audit charter has been approved by audit committee in October 2025. This document is a summarized extract.