

**COMPLIANCE REPORT WITH THE FINAL CORPORATE GOVERNANCE RULES OF THE NEW YORK STOCK EXCHANGE (NYSE) AS APPROVED BY THE SECURITIES & EXCHANGE COMMISSION ON NOVEMBER 4, 2003 AS MODIFIED ON NOVEMBER 3, 2004, AUGUST 26, 2009, NOVEMBER 25, 2009 AND JANUARY 11, 2013 AND CODIFIED IN SECTION 303A OF THE NYSE LISTED COMPANY MANUAL FOR THE YEAR ENDED MARCH 31, 2014**

The New York Stock Exchange's board of directors approved significant changes in its listing standards in 2002, aimed at restoring investor confidence by strengthening corporate governance practices. Companies listed on the NYSE must comply with these Corporate Governance standards which are codified in Section 303A of the NYSE Listed Companies Manual. Though some of the requirements are not applicable, the company's governance policies and practices are generally in compliance with the practices applicable to domestic companies though some of the practices may be different from domestic company's practices as explained in Para 303A.11.

Listed companies that are foreign private issuers (as such term is defined in Rule 3b-4 of the Securities Exchange Act, 1934, as amended (the "Exchange Act") are permitted to follow their home country practices in lieu of the provisions of Section 303A, except that such companies are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12 (b) and (c).

**A compliance report on the Corporate Governance Standards as codified in Section 303A of the NYSE Listed Company Manual as of March 31, 2014 is presented below:**

**1. Listed companies must have a majority of independent directors (303A.01)**

The Board of our Company comprises of ten Independent Non Executive Directors out of a total strength of 13 directors as on March 31, 2014.

**2 (a) (i). No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). (303A.02(a)(i))**

Ten directors on the board are independent directors and satisfy the category of 'independent directors' as per this clause.

**(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (303A.02(a)(ii)**

**(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and**

**(B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.**

Board determines relevant factors regarding “independence” of a director who is a member of the Board Governance, Nomination and Compensation Committee as per this clause. Details of remuneration is given in the Form 20F filed with Securities Exchange Commission. No Independent Director is affiliated to the subsidiaries of the listed company or an affiliate of a subsidiary of the listed company.

**2(b) In addition, a Director is not independent if-**

**i) The director is or has been within the last three years, an employee of the listed company or an immediate family member is, or has been within the last three years, an executive officer, of the listed company. (303A.02(b)(i))**

None of our existing independent directors or their immediate family members has held the office as an executive officer in the Company within the last three years.

**ii) The director has received or has an family immediate member who has received, during any 12 months period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) (303A.02(b)(ii))**

None of our independent directors receive any other direct compensation apart from their directorship and committee fees, pension, or any form of deferred compensation or have ever received any such amounts at any point of time.

**iii) A) The director is a current partner or employee of a firm that is the listed Company’s internal or external auditor; B) The director has an immediately family member who is a current partner of such a firm; C) The director has an immediate family member who is a current employee of such a firm and personally works on the listed company’s audit or; D) The director or an immediately family member was within the last three years a partner or employee of such a firm and personally worked on the Listed Company’s audit within that time. (303A.02(b)(iii)(A))**

None of our independent directors or their immediate family members have ever been affiliated or employed in any of these capacities by a present or former internal or external auditor of the company at any point of time and have never participated in the firm’s audit or assurance of tax compliance practice.

**iv) The director or an immediate family member, is or has been within the last three years, employed as an executive officer of another company where any of the listed company’s present executive officers at the same time serves or served on that Company’s Compensation Committee (303A.02(b)(iv))**

None of our independent directors or their immediate family members is or has been within the last three years, employed as executive officers of another company where any of the company’s present executive officers at the same time serves or served on that company’s compensation committee.

**v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Listed company for property or services in an amount, which, in any of the last three fiscal years, exceeds the greater of \$1 Mn or 2% of such other company's consolidated gross revenues. (303A.02(b)(v))**

None of the independent Directors, nor any of their immediate family member is a current executive officer, has not made payments to, or received from, the Company for property or services in an amount, which, in any of the last three fiscal years, exceeds the greater of \$1 Mn or 2% of such other company's consolidated gross revenues.

**3. To empower non-management directors to serve as a more effective check on management, the non-management directors of each Listed company must meet at regularly scheduled executive sessions without management. (303A.03)**

Non-management directors regularly meet at scheduled executive sessions without management during every Board meeting held during the year. The executive sessions were all presided by Mr. N Vaghul, our lead independent director.

**4 (a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors. (303A.04(a))**

**4 (b) The nominating/corporate governance committee must have a written charter that addresses: (303A.04(b)(i) & (ii))**

- i. the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and**
- ii. an annual performance evaluation of the committee**

**5 (a). Listed companies must have a compensation committee composed entirely of independent directors. (303A.05(a))**

**5 (b). The compensation committee must have a written charter that addresses: (303A.05(b))**

**(i) the committee's purpose and responsibilities – which, at minimum, must be to have direct responsibility to: (303A.05(b)(i))**

**(A)review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and**

- objectives, and either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation; and
- (B) make recommendations to the Board with respect to non-CEO executive officer compensation and incentive-compensation and equity based plans that are subject to Board approval; and
- (C) prepare the disclosure required by Item 407(e)(5) of Regulation S-K;
- (ii) an annual performance evaluation of the compensation committee. (303A.05(b)(ii))
- (iii) the rights and responsibilities of the Compensation Committee set forth in Section 303A.05 (c)

### ***Board Governance, Nomination and Compensation Committee***

As of March 31, 2014, the Board Governance, Nomination and Compensation Committee comprise of the following members. The charter of Board Governance, Nomination and Compensation Committee is available on our website under [www.wipro.com/corporate/investors](http://www.wipro.com/corporate/investors)

Dr. Ashok S Ganguly - Chairman of the Board Governance, Nomination and Compensation Committee

Mr. N. Vaghul and William Arthur Owens - Members of the Board Governance, Nomination and Compensation Committee

All members of the Board Governance, Nomination and Compensation Committee are independent non-executive directors

The primary responsibilities of the Board Governance, Nomination and Compensation Committee are:

- Developing and recommending to the Board corporate governance guidelines applicable to the Company;
- Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- Implementing policies and processes relating to corporate governance principles;
- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness;
- Reviewing the Company's policies that relate to matters of corporate social responsibility, including public issues of significance to the Company and its shareholders;
- Developing and recommending to the Board for its approval an annual evaluation process of the Board and its Committees,
- Formulating the Disclosure Policy, its review and approval of disclosures;

- Determining and approving salaries, benefits and stock option grants to senior management employees and directors of our Company;
- Approving and evaluating the compensation plans, policies and programs for full-time directors and senior management; and
- Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time.

### **Board membership criteria**

Board members are expected to possess strong management experience, ideally with major public companies with successful multinational operations, other areas of expertise or experience that are desirable, given the Company's business and the current membership of the Board, such as expertise or experience in Information Technology business, manufacturing, international, financial or investment banking, scientific research and development, senior level government experience and academic administration, personal characteristics matching with the Company's values such as Integrity, Accountability, Financial Literacy and high performance standards.

The Board Governance, Nomination and Compensation Committee comprise entirely of Independent Directors which work closely with the Board in identifying, screening, recruiting and recommending Directors for nomination by the Board for election as members of the Board.

### **Performance evaluation**

While no separate performance evaluation is done for each of the Committees, the performance evaluation of the members of the Board is done by the Board Governance, Nomination and Compensation Committee.

**6. (i) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.303A.05 (c).**

**(ii) The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the compensation committee.**

**(iii) The listed company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the compensation committee.**

**(iv) The compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:**

**(A) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;**

- (B) The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;**
- (C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;**
- (D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;**
- (E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and**
- (F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.**

The charter of the Board Governance, Nomination and Compensation Committee of the Company provides for engagement by the Committee of compensation consultants and other advisers from time to time. During the year the Compensation Committee has not engaged the services of any such Compensation Consultants.

**7. Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act. (303A.06)**

Our Company has an Audit/Risk and Compliance Committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.

**8.(a) The audit committee must have a minimum of three members. (303A.07(a))**

The Company's Audit/Risk and Compliance Committee of the Board is comprised of four independent directors.

**(b) In addition to any requirement of Rule 10A-3(b)(1), all audit committee members must satisfy the requirements for independence set out in Section 303A.02 and in the absence of an applicable exemption, Rule 10A-3(b)(1). (303A.07(b))**

The members of the Audit/Risk and Compliance Committee satisfy all the requirements set out in Section 303A.02. Rule 10A 3(b)(i) is not applicable.

**(c) The audit committee must have a written charter that addresses: (303A.07(c))**

- (i) the committee's purpose – which, at minimum, must be to:**

**(A) assist board oversight of (1) the integrity of the Listed company's financial statements, (2) the Listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the Listed company's internal audit function and independent auditors; and**

**(B) prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K;**

**(ii) an annual performance evaluation of the audit committee; and**

The report of the Audit/Risk and Compliance Committee, Management and of Independent Auditors complies with each of the requirements.

**(iii) the duties and responsibilities of the audit committee – which, at minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act , as well as to:**

The duties and responsibilities of the Company's Audit/Risk and Compliance Committee include among other things, those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act

**(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company. (303A.07(c)(iii)(A)**

The Audit/Risk and Compliance Committee reviews the report of the independent auditors with respect to the above matters on a quarterly basis.

**(B) meet to review and discuss the Listed Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." (303A.07(c)(iii)(B)**

This requirement has been complied with by our Audit/Risk and Compliance Committee.

**(C) discuss the Listed Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. (303A.07(c)(iii)(C)**

The Audit/Risk and Compliance Committee meets this requirement and reviews and discusses the earnings press releases, financial information and earnings guidance on a quarterly basis.

**(D) discuss policies with respect to risk assessment and risk management.**

The policies with respect to risk assessment and risk management on various aspects of business as adopted by the Company are presented to the Committee for their review, from time to time.

**(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors. (303A.07(c)(iii)(E))**

The Audit/Risk and Compliance Committee meets separately with Management, the Company's Head of Internal Audit and the independent auditors of the Company on a quarterly basis.

**(F) review with the independent auditor any audit problems or difficulties and management's response. (303A.07(c)(iii)(F))**

The Audit/Risk and Compliance Committee complies with this requirement and reviews the independent auditor's functions, problems or difficulties including discussions of the responsibilities, on a quarterly basis, and also during certain special/specific meetings of the Audit/Risk and Compliance Committee during the year.

**(G) set clear hiring policies for employees or former employees of the independent auditors. (303A.07(c)(iii)(G))**

The Company has instituted controls for hiring of employees or former employees of the independent auditors.

**(H) report regularly to the board of directors. (303A.07(c)(iii)(H))**

The Audit/Risk and Compliance Committee complies with this requirement and reports on a quarterly basis to the Board of Directors.

**7. (d) Each listed company must have an internal audit function. (303A.07(d))**

The Company's Internal Audit is an ISO 9001:2000 certified function. The Audit/Risk and Compliance Committee reviews the audit observations of the Company's Internal Audit department pertaining to various Business Units and discusses the same with the Management.

**8. Shareholders must be given the opportunity to vote on all equity compensation plans and material revisions thereto, with limited exemptions explained below: (303A.08)**

The Company complies with this requirement and as per Indian law, all the ESOP Plans, RSU Plans and other material revisions in equity compensation have been approved by the shareholders in the General Meeting of the Company.



**9. Listed companies must adopt and disclose corporate governance guidelines (303A.09)**

Company's corporate governance guidelines and the charters of the Audit/Risk and Compliance Committee, Board Governance, Nomination Committee and Compensation Committee of the Board is made available on our website ([www.wipro.com/investors](http://www.wipro.com/investors)).

**10. Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers. (303A.10)**

We have adopted an updated Code of Business Conduct, applicable to all officers, directors and employees. Our updated Code of Business Conduct is available under the investors section on our website at [www.wipro.com/investors](http://www.wipro.com/investors).

Our Audit Committee has adopted a written Code of Ethics, as defined in Item 406 of Regulation S-K and applicable to our principal executive officer, principal financial officer, principal accounting officer and officers working in our finance, accounting, treasury, internal audit, tax, legal, financial analyst, investor relations functions, information systems functions and disclosure committee members. Our Code of Ethics is available under the investors section on our website at [www.wipro.com/investors](http://www.wipro.com/investors). We will post any amendments to, or waivers from, our Code of Ethics at that location on our website.

**11. Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards. (303A.11)**

Although the Company's required home country standards on corporate governance may differ from the NYSE listing standards, the Company's actual corporate governance policies and practices are in compliance with the NYSE listing standards applicable to domestic companies.

Because our securities are listed on a national securities exchange, we are required to provide a concise summary of any significant ways in which our corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange. Being a foreign private issuer, we are permitted to follow home country practice in lieu of the provisions of Section 303A of the NYSE Listed Company Manual, except that we are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12(b) and (c) thereof. With regard to Section 303A.11, although the Company's required home country standards on corporate governance may differ from the NYSE listing standards, the Company's actual corporate governance policies and practices are generally in compliance with the NYSE listing standards applicable to domestic companies. Some of the key differences between the requirements in India as per currently applicable listing agreement and those as per NYSE Listing requirements are as follows:

- Listing Agreement with Indian stock exchanges require 50% of the Board of Directors to be independent directors in the case of executive Chairman of the Board (it is 33.33% in other cases) while NYSE listing requirements specify that a majority of the Board to consist of independent directors.

- Listing Agreement with Indian stock exchanges requires that a majority of the members of the Audit Committee be independent directors while the NYSE Listing specifies that all the members of the Audit Committee must be independent directors.
- The requirement for a Nomination Committee and Compensation Committee are not compulsory as per Listing Agreements with Indian stock exchanges. The Listing Agreements with the Indian stock exchanges do not require independent compensation committees. These are mandatory requirements as per NYSE Listing requirements. A Shareholders Grievance committee is mandatory under Listing Agreements with stock exchanges and is not a requirement under NYSE Listing requirements.
- Criteria for determining directors to be independent also differ between the two country's Listing requirements.
- Evaluation of Committees of Directors as against evaluation of the Board as a whole or part evaluation of its directors.

The other key practices followed in the home country as per home country laws are disclosed elsewhere in this report.

## **12. Certification requirements**

- (a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary (303A.12(a))**

The Company complies with this requirement and the certificate from our CEO is reproduced at the end of this report.

- (b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.**

This requirement has been incorporated into the company's policies and procedures and would trigger such a notification in the event any executive officer becomes aware of non-compliance with the applicable provisions of Section 303A. Through the date hereof, no event has occurred in the Company that would necessitate any notification to the NYSE pursuant to this requirement.

- (c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE. (303A.12(c))**

The Annual Written Affirmation will be submitted on or before June 17, 2014.

**13. Issue of a public reprimand letter to any listed company that violates a NYSE listing standard. (303A.13)**

The Company has complied with the requirements of NYSE Corporate Governance standards and no public reprimand letter was received by the Company.

**ANNUAL CERTIFICATION BY THE CHAIRMAN AND MANAGING DIRECTOR PURSUANT TO SECTION 303A.12(a) OF THE OF NEW YORK STOCK EXCHANGE (NYSE) LISTED COMPANY MANUAL**

As the Chairman and Managing Director of Wipro Limited and as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual read with disclosures made thereunder, I hereby certify that as of the date hereof, I am not aware of any violation by the Company of NYSE's Corporate Governance Listing Standards.

**By: Sd/-**

**Azim H. Premji, Chairman and Managing Director**

**Date: June 17, 2014**