

**AMENDED CORPORATE GOVERNANCE GUIDELINES OF WIPRO LIMITED**

**A. INTRODUCTION**

The Board of Directors have adopted the following Corporate Guidelines to assist the Board in the exercise of its responsibilities. Corporate Governance is not a directive to be in stone for all time; rather, it is an ongoing process. From time to time, Wipro's principle of Corporate Governance will therefore be reviewed and, if necessary, amended in the light of experience gained, the needs of the day, the law, and national and international standards.

Efficient corporate governance requires a clear understanding of the respective roles of the Board and of senior management and their relationships with others in the corporate structure. The relationships of the Board and management shall be characterized by sincerity; their relationships with employees shall be characterized by fairness; their relationships with the communities in which they operate shall be characterized by good citizenship; and their relationships with government shall be characterized by a commitment to compliance.

Senior management, led by the Chief Executive Officer and Managing Director, is responsible for running the day-to-day operations of the corporation and properly informing the Board of the status of such operations. Management's responsibilities include strategic planning, risk management, financial reporting and compliance.

The Board of Directors has the important role of overseeing management performance on behalf of shareholders.

Shareholders have the right to elect representatives (Directors) to look out for their interests and to receive the information they need to make investment and voting decisions.

Over the last few years, the Board of Directors of our Company has from time to time developed corporate governance practices to enable the Directors to effectively and efficiently discharge their responsibilities individually and collectively to the shareholders of the Company in the areas of:

- a. Fiduciary duties
- b. Oversight of the Management
- c. Evaluation of the Management performance
- d. Support and guidance in shaping company policies and business strategies

An attempt has been made here in these guidelines to capture and codify in one place these corporate governance practices.

These guidelines will not only provide a systematic and structured framework as to how it could review and evaluate the Company's performance in an independent manner but would also provide assurance to the Directors in terms of their authority to oversee the Company's management.

These guidelines are subject to future amendments or changes as the Board may find it necessary or advisable for the Company in order to achieve these objectives.

## **B. BOARD COMPOSITION**

### **B1. Selection and appointment of Chairperson, Chief Executive Officer and Managing Director**

The Board shall make this choice that seems best for the Company at any given point in time. The Board believes that this issue is part of the succession planning process, and it is in the best interests of the Company. The Board shall make appropriate determination and consider succession planning at the appropriate time.

### **B2. Board of Directors' Responsibilities**

The Company's Board of Directors represents the shareholders' interest in perpetuating a successful business and optimizing long term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help and assure that the Company is managed in a way designed to achieve this result.

### **Board of Directors' Duties**

The basic responsibility of the Directors is to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, Directors shall be entitled to have access to its records, rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Directors shall acknowledge the following documents.

- a. Formal letter of appointment together with note on Directors' duties and obligations to the Board as required under Section 166 of the Companies Act, 2013
- b. Code for Independent Directors as per Schedule IV of the Companies Act, 2013
- c. Code of Business Conduct

Directors are expected to attend Board meetings and meetings of Committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and Committee meetings and, when possible, shall communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same.

The specific duties of the Board of Directors are as follows:

1. Acting on a fully informed basis, in good faith, with due diligence and care, with high ethical standards, and in the best interest of the company and the shareholders.
2. Selection, Evaluation and Retention of Chairperson, Chief Executive Officer & Managing Director and Oversight of Selection and Performance of other senior management.
3. Understanding, Reviewing and Monitoring Implementation of Strategic Plans and Annual Operating Plan and Budgets.
4. Selection and Oversight of Independent Auditors, Oversight of financial statements as per the Charter of the Audit, Risk and Compliance Committee.
5. Advising Management on significant issues.
6. Review and approval of significant corporate actions (e.g., Declaration of Dividend, major Mergers & Acquisition transactions, etc.).
7. Evaluating and nominating directors and members of Board committees, overseeing the structure and practices of the Board and the committees, and familiarization program of Directors.
8. Consideration of other matters (In addition to fulfilling its obligation to increase shareholder value, review of Related Party Transactions), the Board shall consider the impact of various actions and decisions on the Company's customers, employees, suppliers.
9. Approval of the guidelines and policies as per the charter of the Nomination and Remuneration Committee.
10. Reviewing and guiding corporate strategy, major plans of action, risk policy and framework, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
11. Monitoring the effectiveness of the company's governance practices and making changes as needed.
12. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
13. Aligning board and senior management remuneration with the longer-term interests of the company and its shareholders.
14. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
15. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.

16. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
17. Overseeing the process of disclosure and communications.
18. Monitoring and reviewing Board Evaluation framework.
19. Exercising objective independent judgement on corporate affairs and assigning a sufficient number of non-executive Directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
20. Approval of establishment of Board committees, their mandate, composition and working procedures.
21. Disclosure of information:
  - (1) Disclosing direct or indirect material interest in any transaction or matter directly affecting the company.
  - (2) Meeting expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.
22. Where decisions of the Board may affect different shareholder groups differently, the Board shall treat all shareholders fairly.
23. Other general responsibilities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

**B3. Size of the Board.**

As per the Memorandum & Articles of Association of the Company, the number of Directors shall not be less than four and not more than fifteen or such higher number of Directors as may be permitted under the Companies Act, 2013 as amended or replaced from time to time.

**B4. Mix of Executive and Non-Executive Independent Directors**

The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors and such other requirements to comply with various laws from time to time.

**B5. Board definition of what constitutes "Independent Directors."**

The Board shall be comprised of a majority of Directors who qualify as Independent Directors ("Independent Directors") under the listing standards of the NYSE, the SEBI Listing Regulations and Companies Act, 2013 and rules made thereunder. The Board will review annually the relationship that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company will be considered Independent

Directors, subject to additional qualifications prescribed under the listing standards of the NYSE, SEBI Listing Regulations and the Companies Act, 2013. The basis for any determination that a relationship is not material shall be disclosed in accordance with applicable rules and regulations.

**B6. Lead Independent Director**

The Lead Independent Director is responsible for coordinating the activities of the other independent directors and to perform various other duties. The general authority and responsibility of the Lead Independent Director are to be decided by the group of Independent Directors. The role of Lead Independent Director shall be determined by the group of Independent Directors.

**B7. Board membership criteria**

The Nomination and Remuneration Committee comprises entirely of Independent Directors and shall be, inter alia, responsible for identifying, screening, recruiting and recommending Directors for nomination by the Board for election as members of the Board.

An assessment of the skills and characteristics needed by the Board in the context of the current status of the Board must be performed on a regular basis.

The qualification guidelines for Board membership criteria shall include:

- a. Strong management experience, ideally with major public companies with successful multinational operations
- b. Other areas of expertise or experience that are desirable given the Company's business and the current make-up of the Board, such as expertise or experience in Information Technology, manufacturing, financial or investment banking, international business, scientific research and development, senior level government experience and academic administration.
- c. Desirability of range in age, so that retirements are staggered to permit replacement of Directors of desired skills and experience in a way that will permit appropriate continuity of Board members.
- d. Knowledge and skills Independence as defined by the Board.
- e. Diversity of perspectives brought to the Board by individual members.
- f. Knowledge and skills in accounting and finance, business judgement, general management practices, crisis response and management, industry knowledge, labour laws, international markets, leadership, risk management and strategic planning
- g. Personal characteristics matching the Company's values, such as integrity, accountability, financial literacy, high-performance standards and additional characteristics, such as.
  - Commitment to attend a minimum of 75% of meetings which will also include attendance through audio/video conferencing.
  - Ability and willingness to represent the shareholders' long and short-term interests.
  - Awareness of the Company's responsibilities to its customers, employees, suppliers, regulatory bodies, and the communities in which it operates.

The Board shall evaluate each individual as well as the Board as a whole, with the objective of recommending a group that can best be responsible for the success of the business and represent shareholder interests through the exercise of sound judgement using its diversity of experience in these various areas. The Committees of the Board shall also do the evaluation of its performance based on the processes of the Nomination and Remuneration Committee.

In determining whether to recommend a director's re-election, the Nomination and Remuneration Committee shall also consider the Director's past attendance at meetings, performance evaluation and participation in and contributions to the activities of the Board.

One third of the Board members subject to retirement by rotation, are selected annually by the Company's shareholders, basis the recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors. Non-Executive Independent Directors are not subject to retirement by rotation.

**B8. Proportion and Determination of Independent Directors**

The Board believes that as a matter of policy, Independent Directors shall comprise of at least 50% of the Company's Board. This will not, however, prevent the Board from taking valid actions, if due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of Independent Directors. Any such vacancies shall be filled as soon as reasonably practicable.

**B9. Selection of new Directors**

The Board and the Nomination and Remuneration Committee shall be responsible in actual practice and not merely as a procedural formality, for selecting members of the Board and in recommending them for election by the shareholders. The Board delegates the screening and selection process involved in selecting the new directors to the Nomination and Remuneration Committee with direct input from the Chairperson of the Board and Chief Executive Officer and Managing Director.

The Board shall be responsible for determining the qualification of an individual to serve on the Audit /Risk and Compliance Committee as a designated "Audit Committee Financial Expert" as required by applicable SEC rules. In light of this responsibility of the Board, the Nomination and Remuneration Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to renominate any existing director who may serve in this capacity.

**B10. Extending the Invitation to a Potential Director to join the Board.**

The invitation to join the Board is extended on behalf of the Board by the Chairperson of the Board.

**B11. Tenure**

The tenure of Executive Directors must not exceed a period of five years on each occasion. An independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company. The maximum tenure of Independent Directors

shall be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, Government of India, in this regard, from time to time.

**B12. Board Compensation**

**Executive Directors**

Executive Directors shall be paid remuneration within the limits envisaged under the Companies Act, 2013 and other regulations that may be applicable from time to time. The remuneration payable shall be recommended by the Nomination and Remuneration Committee to the Board and shall be approved by the Board as well as the Shareholders of the Company.

**Non-Executive Independent Directors**

No professional or consulting fee is payable to Non-Executive Independent Directors. However, a commission may be payable to the Non-Executive Independent Directors as may be recommended by the Nomination and Remuneration Committee and approved by the Board subject however to the condition that the commission shall not cumulatively exceed 1% of the net profits of the Company for all Non-Executive Independent Directors in the aggregate. The commission payable in each individual case shall be capped up to an amount as may be decided by the Nomination and Remuneration Committee. In case of commission payable to the members of the Nomination and Remuneration Committee, the same shall be decided and approved by the Board.

**B13. No specific limitation on other Board Service**

The Board does not believe that its members be prohibited from serving on Boards and/or Committees of other organizations other than on Boards of companies which are in competition with the businesses pursued by the Company. However, the members of the Board are required to comply with the requirements stipulated under the SEBI Listing Regulations and Companies Act, 2013 with respect to limits on number of directorships.

Each Director is expected to ensure that his or her other existing and planned future commitments do not materially interfere with such Director's service on the Board.

Service on Boards and/or Committees of other organizations shall be consistent with the Company's conflict of interest policy.

**B14. New Director orientation/familiarization programme**

The Company has an orientation process for new directors that includes background material, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, visits to Company facilities, and meetings with senior management to familiarize the Directors with the Company's strategic and operating plans, key issues, corporate governance, Code of Business Conduct, its principal officers, risk management issues, compliance programs and its internal and independent auditors, etc., through various programmes. In addition, new members to a committee will be provided information relevant to the Committee and its roles and responsibilities. The details of such familiarization programmes shall be disclosed on the company's website and a web link thereto shall also be given

in the Annual Report.

**B15. Continuing Director Education**

The Board believes that it is appropriate for Directors, at their discretion, to have access to educational programs related to their duties as Directors on an ongoing basis to enable them to perform their duties better and to recognize and deal appropriately with issues that arise. The views of the Directors will be obtained from time to time for areas in which Directors would like to know more.

**C. BOARD MEETINGS**

**C1. Scheduling and Selection of Agenda Items for Board meetings**

The Board meetings of the Company shall be held once every quarter. The calendar of dates for the Board meetings and Committee meetings of the Board shall be decided by the Board in advance and shall be formally circulated to each of the Board members. The Board may also meet at such other times as may be necessary and decided by the Board.

**C2. Place of holding the Board meetings**

The meetings of the Board will be held at a venue as may be decided by the Board of Directors.

**C3. Agenda for the Board meetings**

The agenda for the Board meetings will be sent to the Directors at least 7 days prior to the Board meeting. Draft agenda of the Board meeting as well as the Committee meetings shall be circulated to the Board members and the Chairperson of the Committees of the Board respectively, for their views. The agenda shall include such matters as decided by the management as well as the issues suggested by any of the Directors from time to time. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting, subjects that are not on the agenda for that meeting, with the permission of the Chairperson.

Importantly, the agenda and meeting schedule must permit adequate time for discussion and a healthy give and take between Board members and management.

**C4. Advance Distribution of Board Materials**

In accordance with the requirements of Secretarial Standards issued by the Institute of Company Secretaries of India, all information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting shall be distributed in writing or electronically to all members at least one week in advance. Such materials shall be the materials sought by the Directors based on the specific requirements as mentioned by them in the feedback form given at the end of each Board meeting. This helps in facilitating the efficient use of meeting time. In preparing this information, management shall ensure that the materials distributed are as concise as possible yet give directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

#### C5. Attendance at Board meetings

The Directors of the Company shall attend the Board meetings of the Company. The Board welcomes the regular attendance at each Board meeting of selected members of management as invited by the Chairperson.

Furthermore, the Board encourages attendance of key managers from the management to be present at the Board meetings who can provide an insight into the items being discussed because of their expertise in these areas.

All Executive Directors shall make it a point to attend all meetings of the Board. The Non- Executive Independent Directors shall make it a point to attend at least three meetings in a year. In case if it is not possible to attend Board meeting in person, wherever possible, Directors shall make themselves available to participate in the Board meetings through teleconference or videoconference, though for the purpose of attendance their participation would be subject to legal requirements.

#### C6. Fees and allowances for attending the Board meeting

1. Sitting fees of Rs. 1,00,000 per meeting shall be payable for each Board Meeting.
2. Actual lodging, Boarding, travel expenses from the usual place of residence to the location of Board meeting and out of pocket expenses, to all directors
3. No sitting fees shall be payable to Executive Directors

#### C7. Independent Meeting of the Non-Executive Independent Directors

A meeting of the Non-Executive Independent Directors of the Company with no Whole-time Directors or management personnel shall precede every Board meeting. Normally, the Lead Independent Director shall function as the presiding Independent Director to preside at one or more such separate meetings. In the absence of the Lead Independent Director, one of the Independent Directors chosen by the group of Independent Directors as per the process laid down by them shall function as presiding Independent Director of the executive sessions. All the independent directors of the company shall strive to be present at such meeting. The independent directors in the meeting shall, *inter-alia*:

- i. reviews the performance of non-independent directors and the Board as a whole.
- ii. review the performance of the Chairperson of the company, considering the views of executive directors and non-executive directors.
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

These executive session discussions may include such topics as the independent directors determine. The name of the Lead Independent Director who presides the executive sessions shall be disclosed in the annual report. The duties of the Lead Independent Director shall be to chair discussions among the independent directors, to facilitate their communication with each other and management, and to be the spokesperson on behalf of the independent directors in matters dealing with the press and public when called upon. The existence of this position is not intended in any way to inhibit discussions among the directors or between any of them and the Chairperson.

**C8. Board access to Senior Management and Independent Advisors**

Board members are granted complete access to the Company's Management (nevertheless ensuring that such contact does not interfere with the operation of the Company's ordinary business). The Board, in its sole discretion, also shall have access to any independent advisors and the Company records.

**C9. Materiality determination based on Facts and Circumstances**

In assessing the materiality of any existing or proposed director's relationship with the Company, the Board will consider all relevant facts and circumstances under the listing standards of the NYSE, the SEBI Listing Regulations and Companies Act, 2013 and rules made thereunder. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationship. The Board shall evaluate materiality not only from the perspective of the director, but also from that of persons and organizations with which the director has a relationship. The Board may adopt categorical standards to assist it in making determinations of independence.

**C10. Strategic and Operating Plans**

At least once a year, the Board will review the Company's strategy and operating plans and provide input to management. The review of the Company's strategic plan ordinarily will occur at the Board's meeting held in April and the review of the Company's financial and capital plans will take place at the meeting held in April. The Board will regularly monitor the implementation of the annual plans to assess whether they are being implemented effectively and within the limits of approved budgets.

**C11. Minutes**

The minutes of all meetings of the Board shall be circulated to the Board in line with the applicable provisions of the Companies Act 2013 and the secretarial standards.

**D. BOARD COMMITTEES**

**D1. Types of Committees**

The Board of the Company has the following Committees.

- a. Audit, Risk and Compliance Committee (which also acts as Risk Management Committee)
- b. Nomination and Remuneration Committee (which also acts as Corporate Social Responsibility Committee)
- c. Administrative and Shareholders'/Investors' Grievance (also referred as "Stakeholder Relationship Committee")

Any one or more of the Committees could be combined into a single committee with combined responsibilities of one or more committees.

The membership of the Audit, Risk and Compliance Committee, Nomination and Remuneration Committee shall comprise of only Non- Executive Independent Directors of the Company. In the case of Audit, Risk and Compliance Committee, at least one member shall have accounting or financial management experience, as defined by the Securities and Exchange Commission rules or as

required under applicable New York Stock Exchange listing requirements. Further, as per the SEBI Listing Regulations, all members of Audit, Risk and Compliance Committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

The Audit, Risk and Compliance Committee shall act as the Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The responsibilities in relation to Risk Management are detailed in the charter of Audit, Risk and Compliance Committee.

In the case of Administrative and Shareholders'/Investors' Grievance Committee, the same shall comprise of three directors of the Company and Chairperson will be a non-executive director. The Administrative and Shareholders'/Investors' Grievance Committee meeting shall be held at least four times in a year.

The Board has adopted written charters for Audit, Risk and Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in line with the responsibilities envisaged under SEBI Regulations/NYSE Listing Standards and SEC regulations.

#### D2. Audit, Risk and Compliance Committee meetings

The meetings of the Audit, Risk and Compliance Committee shall at least be held five times a year and Audit, Risk and Compliance Committee meeting every quarter will happen preferably on the day preceding the date of each of the Board meeting.

The Audit, Risk and Compliance Committee meeting shall be attended by:

- a. Members of the Committee
- b. Independent Statutory Auditors
- c. Chairperson
- d. CEO or any other equivalent position
- e. Chief Financial Officer
- f. Chief Human Resources Officer
- g. Chief Operating Officer
- h. Head of Internal Audit
- i. General Counsel
- j. Corporate Controller
- k. Company Secretary
- l. Corporate Treasurer
- m. Chief Risk Officer
- n. Such other invitees at the discretion of the Chairperson of the Committee

The Audit, Risk and Compliance Committee shall review the report of the Internal Audit once every quarter.

Once every quarter, the Audit, Risk and Compliance Committee shall hold separate independent meetings with the Head of Internal Audit and the Independent Statutory auditors.

The detailed charter of the Audit, Risk and Compliance Committee of the Board is available at [www.wipro.com](http://www.wipro.com).

### **Independent criteria for Audit, Risk and Compliance Committee members**

In addition to being an Independent Director, as defined above, each member of the Company's Audit, Risk and Compliance Committee must not, except in his or her capacity as a member of the Audit, Risk and Compliance Committee, the Board or any other Committee of the Board.

- a. Accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company OR Be an affiliated person of the Company or any subsidiary thereof.

For this purpose, the term "affiliated person" means one who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company or any of its subsidiaries. A person will not be deemed in control of the company or any subsidiary if the person is not.

- i. a beneficial owner directly or indirectly of more than 10% of any class of equity securities of the Company or such subsidiary; OR
  - ii. an executive officer or director of the Company or such subsidiary
- b. As an amplification of the foregoing.
    - i. Director's fees must be sole compensation that an Audit, Risk and Compliance Committee member receives from the Company.
    - ii. Permissible director fees may include equity-based awards and may also include fees that are structured to provide additional compensation for additional duties (such as extra fees for serving and/or chairing Board Committees)
    - iii. A former employee of the Company who later qualifies as an Independent Director will not be barred from chairing or serving as a voting member of the Audit, Risk and Compliance Committee merely because he or she receives a pension or other form of deferred compensation from the Company for his or her prior service (provided such compensation is not contingent in any way on continued service as a director)
    - iv. Neither an Audit, Risk and Compliance Committee member nor his or her firm may receive any fees from the Company, directly or indirectly, for services as a consultant or a legal or financial adviser. This applies without regard to whether the Audit, Risk and Compliance Committee member is directly involved in rendering any such services to the Company.

### **D3. Nomination and Remuneration Committee meetings**

The Nomination and Remuneration Committee shall at least be held at least four times a year on the day preceding the date of every Board meeting.

The Nomination and Remuneration Committee meeting shall be attended by.

- Members of the Nomination and Remuneration Committee
- Chairperson
- Chief Human Resource Officer
- Company Secretary
- Such other invitees at the discretion of the Chairperson of the Committee

The following information shall be disclosed in the Annual Report .

- a. A reference to the website where the Nomination and Remuneration Committee charter is posted and a brief overview of the functions and responsibility of the Committee with its membership details.
- b. Meeting the “independence” requirements by the members of the Nomination and Remuneration committee as per NYSE listing standards.
- c. The process being followed by the Nomination and Remuneration Committee for consideration and evaluation of directors.
- d. Whether the Company pays any third party a fee to assist in the process or identifying and evaluating candidates.
- e. The process being followed by the Company for director nomination and election of Directors who are nominated by the shareholders. Generally, nominations for election of Directors can be made by shareholders in terms of statutory provisions. Company shall endeavour to place such nominations for the approval of shareholders in compliance with the legal requirements.
- f. The Directors shall be accessible at the Annual/Extra-ordinary General Meetings.
- g. Number of Committee meetings held during the year and attendance of directors at these meetings including last general meeting.
- h. The process being followed by the Nomination and Remuneration Committee in assisting the Board’s overall responsibility relating to executive compensation and appropriate compensation packages for Whole-time Directors, Key Managerial Personnel and Senior Management personnel in such a manner so as to attract and retain the best available personnel for position of substantial responsibility with the Company.
- i. Disclosure of remuneration paid to Whole-time Directors/Senior Management/Key Managerial Personnel including stock options granted, if any with grant/exercise price and schedule of vesting, number of equity shares/ADSs beneficially owned by them

The detailed charter of the Nomination and Remuneration Committee of the Board is available at [www.wipro.com](http://www.wipro.com).

**D4. Administrative and Shareholder’s/ Investors’ Grievance Committee (also known as Stakeholders Relationship Committee)**

The Administrative and Shareholders’/Investors’ Grievance Committee meetings shall be at least held once in a quarter. The Chairperson of this Committee shall be a Non-Executive Independent Director. This Committee is constituted to specifically look into various aspects of interest of shareholders, debenture holders, deposit holders and other security holders (“stakeholders”) and assist the Board in fulfilling its oversight responsibilities in respect of review of stakeholder’s service standards of the Company and redressal of stakeholders’ grievances.

This Committee shall also review the queries/complaints received from the shareholders during the fortnight and responses given to the shareholders. The Company shall also disclose the details of queries/complaints received during the quarter and resolved during the quarter as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Committee shall carry out such other powers delegated to it by the Board from

time to time. This Committee shall also approve the allotment of shares to eligible employees who exercise their stock options, grant power of attorneys and other administrative functions.

The detailed charter of the Stakeholders Relationship Committee of the Board is available at [www.wipro.com](http://www.wipro.com).

**D5. Assignment and Rotation of Committee members and Chairs**

The Nomination and Remuneration Committee shall consider on a periodic basis whether it is in the Company's best interest to rotate chairs and/or members within and among Committees. In all cases, such rotations shall be done if rotation is likely to increase Committees' performance.

**D6. Frequency and length of meeting of the Committees of the Board and Agenda**

The Chairperson of each Committee of the Board, in consultation with the Chairperson of the Board and appropriate members of management, will determine the frequency and length of the meeting of the Committees' and develop the Committees' agenda. The agendas and minutes of the Committee meetings will be shared with full Board, and other Board members are welcome to attend Committee meetings.

**E. REVIEW OF MANAGEMENT**

**E1. Performance review and succession planning**

The Nomination and Remuneration Committee of the Board shall review the policies and principles adopted for selection of the Chief Executive Officer and Managing Director of the Company.

As part of the annual evaluation process of the Chief Executive Officer and Managing Director, the Nomination and Remuneration Committee of the Board shall work with the Chairperson to plan for Chief Executive Officer and Managing Director's succession, as well as to develop plans for interim succession for the Chief Executive Officer and Managing Director in the event of an unexpected occurrence. The Nomination and Remuneration Committee will make an annual report to the Board on succession planning for appointments to the Board and to senior management, and the Board will work with the Committee to nominate and evaluate potential successors to the Chief Executive Officer/Senior Management personnel. Succession planning may be reviewed more frequently by the Board as it deems fit to review. The Board of the company shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management.

**E2. Compensation review of the Chief Executive Officer and Managing Director, its Executive Directors and Key Managerial personnel and Senior Management personnel of the Company**

The Nomination and Remuneration Committee of the Board shall review the performance of the Chief Executive Officer and Managing Director of the Company, Whole-time Directors, Key Managerial Personnel as well as the Senior Management personnel, on an annual basis with the independent directors in connection with the determination of the compensation payable to them.

E3. Annual evaluation of Chief Executive Officer and Managing Director/Whole time director

The Nomination and Remuneration Committee of the Board shall conduct a review of the performance of the Chief Executive Officer and Managing Director /Whole time director at least annually. The Nomination and Remuneration Committee shall lay down the evaluation criteria for performance evaluation of independent directors.

The company shall disclose the criteria for performance evaluation, as laid down by the Nomination and Remuneration Committee, in its Annual Report.

The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated).

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

The evaluation criteria and the results of the evaluation will be discussed by the Chairperson of Nomination and Remuneration Committee with the entire Board. The Board will consider whether the Chief Executive Officer and Managing Director/Whole time director is providing the best leadership for the Company in the long and short term. The results of the review and evaluation will be communicated to the Chief Executive Officer and Managing Director/Whole time director by the Chairperson of the Nomination and Remuneration Committee. The Board, in its discretion, may conduct this evaluation in conjunction with the Nomination and Remuneration Committee's annual review and setting of the Chief Executive Officer and Managing Director's/Whole time director's goals and objectives and compensation.

The Nomination and Remuneration Committee will use the evaluation results in establishing compensation of the Chief Executive Officer and Managing Director/Whole-time director.

E4. Board Performance

The Board shall have an effective mechanism for evaluating performance on a continuing basis. Meaningful Board evaluation requires an assessment of the effectiveness of the full Board, the operations of Board Committees and the contributions of individual directors.

1. Group Performance

The Nomination and Remuneration Committee shall sponsor and oversee an annual performance evaluation of the Board to determine whether it is functioning effectively. This evaluation focuses on the performance of the Board as a whole, concentrating on areas where performance might be improved. The Board shall administer an annual self- evaluation of the performance of the full Board and the Committees of the Board and reporting its conclusion and recommendation to the Board.

2. Individual Performance

The Nomination and Remuneration Committee shall administer an annual performance evaluation of each director, with consideration being given to skills and expertise, group dynamics, core competencies, personal characteristics,

accomplishment of specific responsibilities, attendance and participation. The Chairperson of the Board shall communicate the results to each director. Such an evaluation process may also include self/peer evaluation of each director.

#### **E5. Management Development**

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of the senior and mid-level manager throughout the company. In addition, the Nomination and Remuneration Committee, with input from the Chief Executive Officer and Managing Director and other members of management as appropriate, will review annually the Company's program for management development and succession planning for executive officers other than the Chief Executive Officer and Managing Director.

#### **E6. Policy on appointment of Key Managerial Personnel (KMP) and Senior Management**

The appointment of Key Managerial Personnel and Senior Management will be based on the outcome of Strategic Talent Review Planning. The Nomination and Remuneration Committee shall consider the following attributes / criteria for appointment:

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as KMP or at Senior Management Level and recommend to the Board, his/her appointment.
- b. A person to be appointed as KMP or at Senior Management level should possess adequate qualification, expertise and experience for the position for which he/she is considered. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

#### **Removal**

The Committee may recommend to the Board with reasons recorded in writing, for removal of a Director, KMP or Senior Management Personnel. The reasons for removal could be either non-compliance to code of conduct or violation of applicable laws, rules and regulations.

The term "Key Managerial Personnel" and "Senior Management Personnel" means to include all personnel as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended with Indian Stock Exchanges.

### **F. MANAGEMENT'S RESPONSIBILITIES**

Management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company's shareholders consistent with the Company's policies and standards including this policy. Management is also responsible for enforcing and complying with mandatory provisions of the Company's policies and standards. Senior management is responsible for understanding the Company's income producing activities and the material risks being incurred by the Company and also is responsible for avoiding conflicts of interest with the Company and its shareholders.

1. Financial Statements and Disclosures

Management is responsible for producing, under the oversight of the Board and the Audit Committee, financial statements that fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way, for making timely and complete disclosures to investors, and for keeping the Board and the appropriate Committees of the Board well-informed on a timely basis as to all matters of significance to the Company.

2. Strategic planning

The Chairperson/Chief Executive Officer and Managing Director and senior management are responsible for developing and presenting to the Board the Company's strategic plans for implementing those plans as approved by the Board.

3. Annual Operating Plans and Budgets

The Chief Executive Officer and Managing Director and senior management are responsible for developing and presenting to the Board the Company's annual operating plans and annual budgets and for implementing those plans and budgets as approved by the Board.

4. Effective Management and Organizational Structure

The Chief Executive Officer and Managing Director and senior management are responsible for selecting qualified members of management and for implementing and working within an effective organizational structure appropriate for the Company's particular circumstances.

5. Setting a strong ethical "Tone at the top"

Senior management and especially the Chief Executive Officer and Managing Director, are responsible for setting a "Tone at the top" of integrity, ethics and compliance on the part of all persons associated with the Company, with applicable legal requirements and with the Company's policies and standards.

6. Internal Controls and Procedures

Senior management is responsible for developing, implementing and monitoring an effective system of internal controls and procedures to provide reasonable assurance that the Company's transactions are properly authorized; the Company's assets are safeguarded against unauthorized or improper use; and the Company's transactions are properly recorded and reported. Such internal controls and procedures also shall be designed to permit preparation of financial statements for the Company in conformity with generally accepted accounting principles or any other criteria applicable to such statements.

7. Disclosure Controls and Procedures

Senior management is also responsible for establishing, maintaining and evaluating the Company's "disclosure controls and procedures" in line with the requirements under the Companies Act, 2013, SEBI Listing Regulations, Securities Exchange Act, 1934. The information that are required to be filed under the requirements of Securities Exchange Act, 1934 shall be accumulated and communicated to the Company's management including its principal finance

officers and Financial Disclosure Committee to allow timely decisions regarding required disclosure.

The internal accounting control procedures include procedures designed to ensure that.

- a. Competent accounting team is engaged in recording, processing and communicating information required to be disclosed by Wipro under the requirements of the Securities Exchange Act, Companies Act and SEBI Listing Regulations, etc.
- b. Design and operation of internal controls are monitored on a continuous basis.
- c. Appropriate closing procedures are adopted for compiling and analysing financial and non-financial information for purposes of Exchange Act disclosures.
- d. Disclosure Committee is established to review financial statements and financial/non-financial disclosures from the perspective of determining adequacy of disclosures and assessing materiality of information.
- e. Appropriate accounting policies/methodologies are selected and applied consistently.
- f. Accounting estimates and assumptions relating to provisioning, accruals and liabilities / receivables on disputes and pending litigation are conservative and applied consistently over a period of time.
- g. Disclosure of financial information that is informative and reasonably reflects the underlying transactions and events and the inclusion of any additional disclosure necessary to provide investors with a materially accurate and complete picture of an issuer's financial condition, results of operations and cash flows.
- h. Non-standard transactions are escalated to CFOs to determine appropriate accounting treatment.
- i. The Audit, Risk and Compliance committee reviews the quarterly / annual reports in conjunction with the earnings release and other financial / non-financial information to be made available to the public to ensure that the information presented is not materially misleading.

## **G. MISCELLANEOUS**

### **1. Resources**

The Board and Committees of the Board shall use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board and its Committees in connection with its responsibilities. The expenses in utilizing the resources for Board and its Committee shall be formally approved by the Board per year.

### **2. Reliance**

Each Director is entitled to rely in good faith on:

- a. Corporate records, corporate officers, corporate employees or Board Committees OR
- b. Any other person selected with reasonable care as to matters reasonably believed to be within the person's professional or expert competence.

The Board shall assess the qualifications of all such persons on whom it relies, shall inquire as to the processes used by such persons to reach their decisions, prepare their reports and make their recommendation and shall also inquire as to the substance of such matters, and shall hold such persons accountable for any follow up reasonably needed to satisfy the Board.

3. Disclosure of this Policy

This policy, including the Committee charters and code of business conduct shall be posted on the Company's website and also shall be available in print to any shareholder requesting it. Such availability on the Company's website and in print will be noted in the Company's annual report to its shareholders.

4. Review of Corporate Governance guidelines

The Corporate Governance guidelines of the Company shall be reviewed by the Nomination and Remuneration Committee on a periodic basis and if necessary, amend the same in the light of experience gained, the needs of the day, the law, and national & international standards.