

June 5, 2023

The Manager – Listing **BSE Limited** (BSE: 507685)

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

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

Dear Sir/Madam,

## Sub: Submission of Public Announcement and other documents for Buyback of equity **shares of Wipro Limited**

Further to our intimation dated April 27, 2023 and June 2, 2023, informing the stock exchanges that the Board of Directors of the Company and shareholders of the Company, respectively, have approved the proposal to buyback up to 26,96,62,921 equity shares (Twenty Six Crore Ninety Six Lakh Sixty Two Thousand Nine Hundred and Twenty One only) fully paid-up equity shares of the Company of face value of Rs.2/- (Rupees two only), for an aggregate amount not exceeding Rs. 120,00,00,00,000/- (Rupees Twelve Thousand Crores only), each at a price of Rs. 445/- (Rupees Four Hundred and Forty Five only) per equity share on a proportionate basis through the tender offer process, please find attached:

- 1. A copy of public announcement ("Public Announcement") made and published pursuant to regulation 7(i) of SEBI (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), containing the disclosures as specified in Schedule II of the Buyback Regulations
- 2. Press release titled "Wipro Issues Public Announcement regarding Buyback Offer";
- 3. Notice to holders of Wipro Limited American Depositary Shares.

This is for your information and records.

Thanking you, For Wipro Limited

M Sanaulla Khan **Company Secretary** 

ENCL: As above.



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# WIPRO LIMITE

Corporate Identification Number (CIN): L32102KA1945PLC020800 Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035, India.

Total

Phone: +91 80 2844 0011; Email: corp-secretarial@wipro.com; Website: www.wipro.com; Company Secretary and Compliance Officer: Mr. M Sanaulla Khan

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS//BENEFICIAL OWNERS OF EQUITY SHARES OF WIPRO LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") Is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "Buyback and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations,

OFFER FOR BUYBACK OF UP TO 26,96,62,921 (TWENTY SIX CRORE NINETY SIX LAKH SIXTY TWO THOUSAND NINE HUNDRED AND TWENTY ONE ONLY) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH OF COMPANY (THE "EQUITY SHARES") AT A PRICE OF Rs. 445/- (RUPEES FOUR HUNDRED AND FORTY-FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THÉ STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or

row in certain tables may not conform exactly to the total figure given for that column or row.

#### 1. DETAILS OF THE BUYBACKOFFER AND OFFER PRICE

- 1.1 The board of directors of the Company (the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on April 27, 2023 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot by remote e-voting, pursuant to the provisions of Article 8.2 of the Articles of Association of the Company, Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, and Rule 22 of the Companies (Management and Administration) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 26,96,62,921 (Twenty Six Crore Ninety Stx Lakh Stxty Two Thousand Nine Hundred and Twenty One only) fully paid-up Equity Shares representing up to 4.91% of the total number of Equity Shares in the paid-up Equity Share Capital of the Company at a price of Rs. 445/- (Rupees Four Hundred and Forty-Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to Rs. 120,00,00,00,000/r (Rupees Twelve Thousand Crores only) (the "Buyback Stae"), which is 20.95% and 17.86% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements, respectively, as at March 31 2023, on a proportionate basis through the "lender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below)
- 1.2 The Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as of March 31, 2023. Accordingly, the Company sought approval of its shareholders for the Buyback, by way of special resolution through the postal ballot notice dated April 27, 2023 (the "Postal Ballot Notice"), in accordance with first proviso to Section 68(2)(b) of the Companies Act and first proviso to Regulation 5(1)(b) of the Buyback Regulations. The shareholders of the Company approved the Buyback, byway of a special resolution, through a postal ballot by remote e-voting on June 1, 2023 and the results of which were announced on June 2, 2023. 1.3 The Buyback Size represents 20.95% and 17.86% of the aggregate of the fully paid-up equity share capital and free
- reserves as per the latest audited standalone and consolidated financial statements of the Company as of March 31. 2023, respectively, and is within the statutory limit of 25% of the aggregate total paid-up capital and free reserves of the Company, based on both standalone and consolidated audited financial statements of the Company, as per applicable provisions of the Companies Act and Buyback Regulations. 1.4 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax
- (the "Buyback Tax"), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (the "SEBI"), advisors/legal fees, public announcement publication expenses and other incidental and related expenses, etc. 1.5 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited
- (the "NSE") (hereinafter together referred to as the "Stock Exchanges"). The Company's American Depositary Shares (the "ADSs"), as evidenced by American Depositary Receipts (the "ADRs"), are traded in the U.S. on the New York Stock Exchange (the "NYSE"). 1.6 The Buyback is being undertaken on a proportionate basis from the equity shareholders of Equity Shares of the
- Company, including the promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares or persons in control (including such persons acting in concert) who hold Equity Shares as on the Record Date (as defined below) (the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations, Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-IH/CIR/P/2021/615 dated August 13, 2021, as amended from time to time (collectively, the "SEBI Circulars"), In this regard, the Company will request the BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.
- 1.7 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such Eligible Shareholders ("Buyback Tax") in India and such Buyback Tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of the Buyback would also be chargeable to securities transaction taxes in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tex consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. 1.8 A copy of this Public Announcement is available on the website of the Company at https://www.wipro.com/investors/buy-back/
- the website of the Manager to the Buyback <a href="www.mtl.com">www.mtl.com</a> and is expected to be available on the website of the SEBI at <a href="www.sebi.gov.in">www.beingov.in</a> during the period of the Buyback and on the website of the Stock Exchanges at <a href="www.beindla.com">www.beindla.com</a> and www.nseindia.com.

# **NECESSITY OF THE BUYBACK**

- 2.1. The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons: (I) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in
- proportion to their shareholding, thereby enhancing the overall returns to shareholders; (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for Small Shareholders (as defined below). The Company believes that this reservation of up to 15% for Small Shareholders would benefit a large
- number of the Company's public shareholders, who would be classified as "Small Shareholders"; (iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- (iv) The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional

#### MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK 3.1. The Company proposes to buyback up to 26,96,62,921 (Twenty Six Crore Ninety Six Lakh Sixty Two Thousand Nine

Hundred and Twenty One only) fully paid-up EquityShares of face value of Rs. 2/- (Rupees Two only) each.

# THE BUYBACK PRICEAND BASIS OF DETERMINING THE BUYBACK PRICE

- 4.1. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 445/- (Rupees Four Hundred and Forty-Five only) per Equity Share. 4.2. The Buyback Price of Rs. 445/- (Rupees Four Hundred and Forty-Five only) per Equity Share was arrived at after
- considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share. 4.3. The Buyback Price represents a premium of 15.38% over the volume weighted average market price of the Equity
- Shares on the NSE for the 60 (sixty) trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 21,80% over the volume weighted average market price of the ares on the NSE for the 10 (ten) trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being April 21, 2023, was Rs. 368.05 on NSE and Rs. 368,00 on BSF.
- 4.4. The Buyback Price is at a premium of 289.11% of the book value per Equity Share of the Company, which as of March 31, 2023 was Rs. 114.36/- (Rupees One Hundred Fourteen and Thirty-Six Paisa only) per Equity Share, on a
- 4.5. The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the one year ended March 31, 2023 was Rs. 16.75/- and Rs. 16.72/- per Equity Share, respectively on a stendalone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be Rs. 17.62/and Rs. 17.58/- per Equity Share post the Buyback, respectively on a standalone basis.
- 4.6.The annualized return on net worth of the Company was 14.62% for the one year ended March 31, 2023 on a standalone basis, which will increase to 18.08% post the Buyback, on a standalone basis, assuming full acceptance MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP
- CAPITAL AND FREE RESERVES 5.1, The maximum amount required for the Buyback will not exceed Rs. 120.00.00.00.00 /- (Rupees Twelve Thousand
- Crores only), excluding transaction costs viz. brokerage, applicable taxes such as the Buyback Tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filling fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. 5.2. The maximum amount mentioned aforesaid is 20.95% and 17.86% of the aggregate of the fully paid-up Equity Share
- capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company as at March 31, 2023, which is within the prescribed limit of 25%. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

# 6.1. The aggregate shareholding in the Company of the (i) promoter and the members of the promoter group of the

Company (the "Promoter and Promoter Group") and persons in control, and (ii) directors/ trustees/ partners of the Promoter Group companies/ entities as on the date of the Board Meeting and the Postal Ballot Notice, i.e., April 27, 2023, areas follows:

il. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Azim H Premji	23,68,15,234	4.32
2.	Yasmeen A Premji	26,89,770	0.05
3.	Rishad Azim Premji	17,38,057	0.03
4.	Tariq Azim Premji	15,80,755	0.03
5.	Mr. Azim Hasham Premji Partner Representing Hasham Traders	92,89,46,043	16.93
6.	Mr. Azim Hasham Premji Partner Representing Prazim Traders	1,11,98,92,315	20.40
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	1,13,56,18,360	20.69
8.	Hasham Investment & Trading Co. Private Limited	14,25,034	0.02
9.	Azim Premji Philanthropic Initiatives Private Limited (1)	1,45,68,663	0.27
10.	Azim Premji Trust <sup>(2)</sup>	55,86,76,017	10.18
	Total	4,00,19,50,248	72,92

#### ial ownership of equity shares held by Azim Premji Philanthrop Initiatives Private Limited.

Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Trust. (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., April 27, 2023:

- Name of Shareholder No. of Equity Shares % Shareholding Azim H Premj 23.68.15.234 4.32 Yasmeen A Prem 26.89.770 0.05 3. Rishad Azim Premi 17,38,057 0.03 Tariq Azim Premi 15,80,755 0.03 Pagalthivarthi Srinivasan 89,796 0.00 Lakshminarayana Ramanathan Kollengode 18,400 0.00 Vadapally Ravi Kiran 6.653 0.00 Bhoopalam Chandrashekharaiah Prabhakar 10,400 0.00 40,070 Ayyagari Lakshmanarao 0.00 Tekkethalakal K Kurien 8.46.999 0.02 11. 1,40,483 Deepak Jain 0.00 12. Manoj Jaiswa 0.00 24,39,76,621
- (iii)Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group during a period of six (6) months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e.,
- (a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:
- (b) Aggregate shares purchased or solid by the Directors of companies which are part of the Promoter and Promoter Group: NIL INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY
- TO PARTICIPATE IN BUYBACK 1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to
- participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated April 27, 2023 and may tender up to an aggregate maximum of 3,91,74,17,716 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoteran dPromoter Group as well as persons in control of the Company

SI. No.	Name of the Promoter and Promoter Group entity	Maximum No. of Equity Shares intended to be offered
1.	Azim H Premji	15,22,82,702
2.	Yasmeen A Premji	26,89,770
3.	Rishad Azim Premji	17,38,057
4.	Tariq Azim Premji	15,80,755
5.	Mr. Azim Hasham Premji Parlner Representing Hasham Traders	92,89,46,043
6.	Mr. Azim Hasham Premji Partner Representing Prazim Traders	1,11,98,92,315
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	1,13,56,18,360
8.	Hasham Investment and Trading Co. Private Limited	14,25,034
9.	Azim Premji Philanthropic Initiatives Private Limited (1)	1,45,68,663
10.	Azim Premji Trust (2)	55,86,76,017
	Total	3.91.74.17.716

### Note:

- 1. Mr. Azim H Premii has disclaimed the beneficial ownership of equity shares held by Azim Premii Philanthropic Initiatives Private Limited. Mr. Azim H Premij has disclaimed the beneficial ownership of equity shares held by Azim Premij Trust
- 7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except
- to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 7.3. The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are sel-out below. (i) Azim H Premji

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)		Consideration (Cash, other than cash etc.)
June 29, 2004	Bonus	62,46,589 <sup>(1)</sup>	2	180	-
August 24, 2005	Bonus	1,85,11,620	2	1#:	L = _ =
June 17, 2010	Bonus	2,46,82,160	2	8	
June 15, 2017	Bonus	6,17,05,400	2	183	-
March 8, 2019	Bonus	4,11,36,933	2	W	
Total		15,22,82,702			
Mater					

1. Out of originally allotted 1,23,41,080 equity shares of Rs. 2/- each as bonus, an aggregate of 60,94,491 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325/per equity share. Additionally, out of the originally allotted 12,34,108 equity shares of Rs. 10/- each as bonus on January 22, 1998 and subsequently adjusted for split into shares of face value of Rs. 2/- each as on the record date on October 14, 1999, an aggregate of 61,70,540 equity shares were tendered and accepted on September 9, 2019 pursuantto the buyback by the Company at a price of Rs. 325/- per equity share. (ii) Yasmeen A Premii

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)		Consideration (Cash, other than cash etc.)
June 29, 2004	Bonus	1,64,794 (1)	2	160	-
August 24, 2005	Bonus	3,28,800	2	193	20
June 17, 2010	Bonus	4,25,066	2	-	
June 15, 2017	Bonus	10,52,666	2		-
March 8, 2019	Bonus	7,08,444	2	[ E	
Total		26,89,770			

# 1. Originally allotted 2,19,200 equity shares of Rs. 2/- each as bonus. An aggregate of 1,44,006 equity shares were

tendered and accepted on September 9, 2019 pursuant to the buyback by the Company at a price of Rs. 325/- per equity share, of which 54,406 equity shares were part of this allotment (ili)Rishad Azim Premji Enan Inquel Anguicition Consideration (Costs

Transaction	Transaction	Equity Shares	Value (Rs.)	Price (Rs.)	other than cash etc.)
August 24, 2005	Bonus	2,14,948(1)	2	187	
June 17, 2010	Bonus	3,78,666	2	Links	-
June 15, 2017	Bonus	6,86,666	2		
March 8, 2019	Bonus	4,57,777	2	-	=
Total		17,38,057			(i
Note:					

1. Originally allotted 3,08,000 equity shares of Rs. 2/- each as bonus, out of which an aggregate of 93,052 equity shares were tendered and accepted on September 9, 2019 pursuant to the buyback by the Company at a price of Rs. 325/perequityshare. (iv) Tarlq Azlm Prem

Transaction	Transaction	Equity Shares	Value (Rs.)	Price (Rs.)	other than cash etc.
June 29, 2004	Bonus	43,589(1)	2		
August 24, 2005	Bonus	79,500	2		
June 17, 2010	Bonus	1,06,000	2		-
June 15, 2017	Bonus	2,65,000	2	14	
March 8, 2019	Bonus	1,76,666	2		-
September 13, 2021	Market Purchase	9,10,000	2	667.76	-
Total		15,80,755			

and accepted on September 9, 2019 pursuant to the buyback by the Company at a price of Rs. 325/- per equity share, of which 9,411 equity shares were part of this allotment. (v) Mr. Azim Hasham Premji PartnerRepresenting Hasham Traders

Transaction	Transaction	Equity Shares	Value (Rs.)	Price (Rs.)	other than cash etc.)
August 24, 2005	Bonus	9,31,80,044(1)	2		
June 17, 2010	Bonus	21,75,06,000	2	100	-
June 15, 2017	Bonus	37,09,56,000	2	747	
March 8, 2019	Bonus	24,73,03,999	2		
Total		92,89,46,043			Vi.
Note:					

# Out of originally allotted 15,34,50,000 equity shares of Rs. 2/- each as bonus as of August 24, 2005, an aggregate of

5,02,69,956 equity shares were tendered and accepted on September 9, 2019 pursuant to the buyback by the Company at a price of Rs. 325/- per equity share. Further, an aggregate of 1.00.00.000 equity shares were tendered and accepted on January 15, 2021 pursuant to the buyback by the Company at a price of Rs. 400/-per equity share. (vi)Mr. Azim Hasham Premji Partner Representing Prazim Traders Face Issue/ Acquisition Consideration (Cash,

#### Date of Nature of No. of Equity Shares Value (Rs.) Price (Rs.) other than cash etc.)

June 29, 2004	Bonus	2,97,00,30510	2	1	-1
August 24, 2005	Bonus	11,52,65,87812	2	-	-
June 17, 2010	Bonus	21,66,78,000	2	-	
March 19, 2013	Block Trade inter-se purchase from Hasham Traders	84,03,48212	2	440.05	Cash
June 15, 2017	Bonus	45,29,06,791	2	-	-
March 8, 2019	Bonus	29,69,37,859	2	4	
Total		1,11,98,92,315			

- Out of originally allotted 4,89,99,500 equity shares of Rs. 2/- each as bonus as of June 29, 2004, 1,92,99,195 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325/- per equity share. This is part of the aggregate of 6,03,59,126 equity shares tendered and accepted on September 9, 2019 pursuant to buy back by the Company at a price of Rs. 325/-per equity share
- 2. Out of originally allotted 16,25,08,500 equity shares of Rs. 2/- each as bonus, 3,97,42,622 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325/- per equity share. This is part of the aggregate of 6,03,59,126 equity sharestendered and accepted on September 9, 2019 pursuant to buyback by the Company at a price of Rs. 325/- per equity share. Further, an additional 75,00,000 equity shares were tendered and accepted pursuant to the buyback by the Company on January 15, 2021, at a price of
  - ₹ 400/- per equity share. 3. Out of originally acquired 97,20,791 equity shares of Rs.2/- each through inter-se purchase from Hasham Traders,

13,17,309 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325/- per equity share. This is part of the aggregate of 6,03,59,126 equity shares tendered and accepted on September 9, 2019 pursuant to buyback by the Company at a price of Rs. 325/- per equity share.

Juli Mr Azim Hacham Promil Partner Penroe

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
June 29, 2004	Bonus	2,96,29,741(1)	2		2 <b>4</b> 5
August 24, 2005	Bonus	12,87,22,290 (2)	2	1	234
June 17, 2010	Bonus	21,61,63,200	2	s	(1)
March 19, 2013	Block Trade inter-se purchase from Hasham Traders	64,03,481 <sup>n)</sup>	2	440.05	Cash
June 15, 2017	Bonus	45,16,19,790	2	¥	34.
March 8, 2019	Bonus	30,10,79,858	2	ж	3.₹8
Total		1,13,56,18,360			

## Note:

- Out of originally allotted 6,36,13,400 equity shares of Rs. 2/- each as bonus as of June 29, 2004, 3,39,83,659 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325'- per equity share. This is part of the aggregate of 6,12,01,078, equity shares tendered and accepted pursuant to buyback by the Company on September 9, 2019 at a price of Rs. 325'- per equity share. Out of originally allotted 16.21.22.400 equity shares of Rs. 2/- each as bonus, 2.59.00.110 equity shares were
- tendered and accepted pursuant to the buyback by the Company on September 9, 2019 at a price of Rs. 325/- per equity share. This is part of the aggregate of 6,12,01,078 equity shares tendered and accepted pursuant to buyback by the Company on September 9, 2019 at a price of Rs. 325/- per equity share. Further, an additional 75,00,000 equity shares were tendered and accepted pursuant to the buyback by the Company on January 15, 2021, at a price of Rs.
- Out of originally acquired 97,20,790 equity shares of Rs.2/- each through inter-se purchase from Hasham Traders 13.17.309 equity shares were tendered and accepted pursuant to the buyback by the Company on September 9 2019 at a price of Rs. 325/- per equity share. This is part of the aggregate of 6,12,01,078 equity shares tendered and accepted pursuant to buyback by the Company on September 9, 2019 at a price of Rs. 325/-perequity share.

(viii) Hasham Investment and Trading Co. Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
July 7, 2015	Shares received under court approved scheme of amalgamation	486,704 <sup>(1)</sup>	2	٠	
June 15, 2017	Bonus	5,62,998	2	-	
March 8, 2019	Bonus	3,75,332	2	-	
Total		14,25,034			

4.45

Originally received 5,62,998 equity shares of Rs. 2/- each under court approved scheme of amalgamation, out of which an aggregate of 76,294 equity shares were tendered and accepted on September 9, 2019 pursuant to the buyback by the Company at a price of Rs. 325/- per equity share. (lx)Azim Premji Phllanthropic Initiatives Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)		Consideration (Cash, other than cash etc.)
June 15, 2017	Bonus	93,66,611	2	-	18
March 8, 2019	Bonus	52,02,052	2	8	546
Total		1,45,68,663(2)			
Mata:					

# 1. Out of originally allotted 1,00,69,955 equity shares of Rs. 2/- each as bonus, out of which an aggregate of 51,82,115

Date of

Transaction

(x) Azim Premji Trust

equity shares were accepted on January 15, 2021 pursuant to the buyback by the Company at a price of Rs. 400/- per equity share of which 7.03.344 was part of this allotment. 2. Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Philanthropic Initiatives Private Limited

Face

Value (Rs.)

Issue/ Acquisition Consideration (Cash,

other than cash etc.)

Price (Rs.)

#### 35,25,22,142 June 15, 2017 Bonus March 8, 2019 20,61,53,875 55.86.76.01712 Total 1. Originally received 39,90,65,641 equity shares of Rs. 2/- each as bonus. An aggregate of 19,87,22,670 equity shares

- were accepted pursuant to the buyback by the Company on January 15, 2021 at a price of Rs. 400/- per equity share, out of which 4,65,43,499 was part of this allot ment Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Trust
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

No. of

Equity Shares

- the Company shall not issue any Equity Shares or specified securities, including by way of bonus, from the date of declaration of results of the postel ballot for special resolution passed by the shareholders approving the

all the Equity Shares of the Company are fully pald-up;

Nature of

Transaction

- proposed Buyback, until the date of expiry of the Buyback period; (iii) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six (6) months or one (1) year from the expiry of the Buyback period, as may be applicable in accordance with
- (iv) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable: the Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off
- the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback; (vi) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon),
- redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon); (vii) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- (viii) the aggregate amount of the Buyback, i.e. Rs. 120,00,00,00,000 /- (Rupees Twelve Thousand Crores Only), does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Companyas at March 31, 2023;
- (ix) the maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., (up to 26,96,62,921 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2023;
- the Company shall not make any offer of buyback within a period of one (1) year reckoned from the date of expiry of the Buyback period:
- (xi) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; (xii) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both standalone and consolidated financial statements of the Company, whichever sets out the lower amount
- (xiii) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies; (xiv) covenants with lenders are not being breached pursuant to the Buyback;
- (xv) the Company shall not use borrowed funds from banks or financial institutions in fulfilling its obligations under the
- (xvi) the Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made. 9. CONFIRMATION BY THE BOARD
- The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion: a. that Immediately following the date on which the meeting of the board of directors is convened, i.e. April 27, 2023 or following the date on which the result of shareholders' resolution will be declared (the "Postal Ballot Resolution"),
- approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts; b. that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. April 27, 2023 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting i.e. April 27, 2023 or the Postal Ballot Resolution; and
- c. that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent tiabilities). 10. INFORMATION FOR ADS HOLDERS

# (i) Equity Share Wilhdrawal

As previously discussed in the notices to ADS holders made available on the Company's website on May 8, 2023,

holders of ADSs will not be eligible to tender ADSs in the Buyback. In order for such holders to participate in the Buyback, they must become holders of Equity Shares as of the Record Date (as defined below). They, therefore need to (i) establish an account with a bank, broker or other nominee in India sufficiently in advance of the Record Date to receive the withdrawn Equity Shares in DR type electronic dematerialized form (a "Brokerage Account") prior to the Record Date (ii) submit the desired number of ADSs to JPMoman Chase Bank N.A. as the ADR depositary (the "Depositary") for cancellation and withdraw the underlying Equity Shares no later than three (3) New York business days prior to the Record Date ("Equity Share Withdrawal") and (iii) after receiving the Equity Shares in the Brokerage Account, tender into the Buyback any or all such withdrawn Equity Shares when the offering period for the Buyback commences. The process to set up a Brokerage Account may be a lengthy process, and must be completed sufficiently prior to the Record Date such that any holder of ADSs that wishes to participate in the Buyback may effect an Equity Share Withdrawal no later than three (3) New York business days prior to the Record Date.

A registered holder of ADSs may surrender such ADSs to the Depositary for cancellation along with requisite fees and a written order directing the Depositary to cause the Equity Shares represented by the ADSs to be withdrawn and delivered to, or upon the written order of, any person designated in such order (the "Withdrawat Order") Persons holding their ADSs through a bank, broker or other nominee must request such bank, broker or other nominee to surrender the ADSs to be cancelled, pay the requisite fees to the Depositury and provide the Depositary with the Withdrawal Order, The Depositary will charge such holder a fee of U.S. \$0.05 for each ADS surrendered for cancellation and may

have other requirements before it permits withdrawal of any Equity Shares. These fees are payable whether or not the withdrawn Equity Shares are accepted for tender in the Buyback. Each holder of ADSs that wishes to effect an Equity Share Withdrawal will be responsible for setting up its Brokerage Account, including providing any necessary documentation and know your customer documentation, and may incur customary fees, charges and expenses in connection therewith. The Depositary will not assist ADS holders or other persons in establishing Brokerage Accounts in India. The Depositary will on a best efforts basis endeavorto deliver the Equity Shares to Brokerage Account in India. If the Depository is not able todo so for whatever reason, they will not be liable for any losses that may result to the holders of ADSs You must be a holder of Equity Shares as of the Record Date to participate in the Buyback.

#### Equity Shares trade on the BSE and the NSE and cannot be traded on the U.S. exchange, i.e., the NYSE. Due to uncertainties under India law and the terms of the deposit agreement, upon withdrawal of the Equity Shares

underlying the ADSs, an equity holder currently cannot re-deposit the Equity Shares into the ADR program to receive ADSs. There is no guarantee that any ADS holder that submits its ADSs for cancellation and withdrawal of the underlying Equity Shares will be able to lender successfully into the Buyback any or all of such Equity Shares. Equity Shares that are not accepted in the Buyback will remain outstanding, and the rights and obligations of any holder of such Equity Shares will not be affected. fii) Buyback Price and Foreign Exchange Considerations

TThe Buyback Price is at a premium of 16.49% over the volume weighted average price of an ADS on the NYSE for the sixty (60) trading days preceding the date of the notice to the Indian Slock Exchanges of the Board Meeting

to consider the proposal of the Buyback, i.e., April 23, 2023. The Buyback Price is at a premium of 23.18% over the volume weighted average market price of an ADS on the NYSE for the ten (10) Irading days preceding April 23, 2023. The Buyback Price will be paid in Indian rupees. These amounts are based on the exchange rate of Rs. 82.06 (Rupees Eighty-Two and Six Paisa Only) per USD as published by the Federal Reserve Board of Governors on April 21, 2023. Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Buyback. Shareholders are urged to obtain current exchange rate information before making any decision with respect to the Buyback.

## Continued on next page...

... continued from previous page

Participating in the Buyback may result in ADS holders receiving less proceeds than what could be obtained by 12.4.As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds

(iii) Tax and Regulatory Considerations

Participation in the Buyback will trigger the Buyback Tax to be discharged by the Company, however, income received pursuant to such Buyback shall be exempt from income tax in India. ADS holders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback and requesting that the Depositary effect an Equity Share Withdrawal, including advice related to any related regulatory approvals and U.S., Indian and other tax considerations. In addition, prior to submitting any ADSs for withdrawal, ADS holders are advised to confirm that they have a Brokerage Account in India that can take delivery of the Equity Shares.

#### Special notice to security holders in the United States

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that the Buyback is subject to tender offer laws and regulations in India that are different from those in the U.S. and documents related to the Buyback will be prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Certain U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares and ADSs. The Buyback is being treated in the as one to which the "Tier I" exemption set forth in Rule 13e-4(h)(8) under the Securities Exchange Act of 1934, as amended, is applicable.

(iv) Documents on Display

The Company is subject to the reporting and other informational requirements of the U.S. Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the SEC, which can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington D.C. 20549. Copies of these materials can also be obtained from the Public Reference Section of the SEC, 100 F Street, NE., Washington D.C, 20549, at prescribed rates. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

If you have any questions regarding an Equity Share Withdrawal or the Buyback, please call the Company at +91-60-2844 0011. Please do not call the Depositary with any questions related to the Buyback or any matter related to opening accounts in India. Registered Holders may, however, contact the Depositary about the procedure related to the cancellation of their ADSs. Those holding ADSs through a bank, broker or other nominee must contact such bank, broker or nominee with any questions they may have related to such cancellation procedures

#### 11. REPORTBYTHE COMPANY'S STAUTORY AUDITOR

The text of the report dated April 27, 2023 of Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

The Board of Directors

Wipro Limited

Doddakannelli, Sarjapur Road, Bengaluru - 560035 Dear Sirs /Madam,

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by 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, as amended ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated July 20, 2022.

- 2. The Board of Directors of Wipro Limited ("Company") have approved a proposal for buy-back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on April 27, 2023 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended ('the Act') and the Buyback Regulations.
- 3. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2023 (hereinafter referred to as the "Statement") prepared by the management of the Company, which we have initiated for identification purpose only. Management's Responsibility for the Statement
- The preparation of the statement in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### Auditors Responsibility

- 5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance
- i. we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at and for the three months and year ended March 31, 2023.
- ii. the amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial nents as at and for the three months and year ended March 31, 2023 in accordance with Section 68(2)(c) of the Actand Regulation 4(i) of the Buyback Regulations; and
- iii. the Board of Directors of the Company, in their meeting held on April 27, 2023 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback is passed.
- 6. The audited interim condensed standalone and consolidated financial statements referred to in paragraph 5 above have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated April 27, 2023. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (the "Standards") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purpose (Revised 2016), issued by the ICAI ("Guidance Note") and standards of auditing specified under section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

- Opinion 9. Based on enquiries conducted and our examination as above, we report that:
- i) We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for three months and year ended March 31, 2023 which has been approved by the Board of Directors of the Company on April 27, 2023.
- ii) The amount of permissible capitel payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited interim condensed standalone and consolidated nancial statements of the Company as at and for three months and year ended March 31, 2023.
- iii) The Board of Directors of the Company, in their meeting held on April 27, 2023 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Meeting resolution dated April 27, 2023 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are passed.

# Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act, and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to JM Financial Limited ("the managers"), each for the purpose of buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations. and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in

For Deloitte Haskins & Selis LLP

Chartered Accountants Firm Registration No. 117366W/W-100018

Anand Subramanium Partner

Particulars

Membership No. 110815

Place: Bengaluru Date: April 27, 2023

UDIN: 23110815BGXVKM1094

## Annexure A

Computation of amount of permissible capital payment towards buyback of Equity Shares in accordance with section 68(2) of the Act and the Buyback Regulations based on audited interim condensed standalone and consolidated financial statements as at and for three months and year ended March 31, 2023:

Amount (in Rs. Lakhs) Amount (in Rs. Lakhs)

Standalone	Consolidated
109,758	109,758
5,585,889	6,571,797
33,014	37,596
5,618,903	6,609,393
5,728,661	6,719,151
	1,432,165
	109,758 5,585,889 33,014 5,618,903

#### 12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT 12.1.As required under the Buyback Regulations, the Company has fixed June 16, 2023 as the record date (the "Record

(ii) Ageneral category for all other shareholders.

(i) Areserved category for small shareholders (defined hereinafter); and

Date") for determining the entitlement and the names of the shareholders holding Equity Shares of the Company who will be Eligible Shareholders to participate in the Buyback. Holders of ADSs will not be eligible to tender ADSs in the Buyback, In order for such holders to participate in the Buyback, they must take certain actions prior to the Record Date. For additional details concerning participation in the Buyback by ADS holders, see paragraph 10 above entitled "Information for ADS Holders". Eligible Shareholders will receive a letter of offer along with a Tender/offer form 12.2.As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in

accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offier in physical form, the 12.3. The Equity Shares to be bought back as part of the Buyback are divided into two categories:

equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only). 12.5.In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company process to buyback or such number of Equity Shares entitled as per the shareholding of small

shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this

- 12.6.Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (the "PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.
- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 12.8. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of Lendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other
- 12.9. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. 12.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company
- as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the lenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars. 12.11. Participation in the Buyback by shareholders will trigger the Buyback Tax in India and such tax is to be discharged by
- the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the 12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant
- timetable will be included in the letter of offer to be sent in due course to the Eligible Shareholders 13 PROCESS AND METHODOLOGY FOR BUYBACK

- 13.1. The Buyback is open to all Eligible Shareholders (including holders of ADSs who submit the desired number of ADSs to the Depositary for cancellation and withdraw the underlying Equity Shares from the ADR program no later than 12:00 noon New York City time on June 13, 2023) of the Company, holding Equity Shares either in physical or dematerialized form on the Record Date. 13.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified
- vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to 13.3. For implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered
- broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

JM Financial Services Limited,

5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India. Tel: +91 22 6704 3000; Fax: +91 22 6761 7222

Contact Person: Divvesh Kapadia; Tel.; +91 22 3024 3852

Email: Divyesh.Kapadia@imfl.com.

Website; www.imfinancialservices.in SEBI Registration Number: INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)

Corporate Identification Number: U67120MH1998LC115415 13.4.The Company will request both Stock Exchanges to provide a separate acquisition window (the "Acquisition

- Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible
- Shareholders through their respective stock brokers (the "Stock Brokers") during normal trading hours of the secondary market. Stock Brokers may enter orders for demat shares as well as physical shares. 13,6.In the event the Slock Brokers of any Eligible Shareholder is not registered with BSE as a trading member/stock
- broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (the "UCC") facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.
- 13.7.Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholderforselling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. 13.8. The cumulative quantity tendered shall be made available on the websile of the Stock Exchanges throughout the
- trading sessions and will be updated at specific intervals during the tendering period.
- 13.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and /or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 13.10. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income TaxAct, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 13.11. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Stock Broker through which the Eligible Shareholder places the bid. 13.12.Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
- i. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have todo so through their respective Stock Broker by indicating the details of Equity Shares they Intend to tender
- The Stock Brokerwould be required to place an order/old on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").
- iii. The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing iv. The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares
- tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the shareholders demait account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account a source depository during the tendering period. Inter depository tender offer (the "IDT") instructions shall be initialed by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (I.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation. vi. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip (the "TRS") generated by the

v. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of

- exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. vii. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the
- Registrar is not required. After the receipt of the demat Equity Shares by the Cleaning Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in dematform.
- viii. Eligible Shareholders will have to ensure that they keep the depository participant (the "DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Cleaning Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account fo onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares

ix. Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevan documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but notlimited to); (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the lender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

#### 13.13.Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or
- Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc. The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with

Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding

- the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below or the collection centres of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Wipro Buyback Offer 2023". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder. iv. Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted
- shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible

unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback

- Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback. vi. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the
- Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date. in their name, along with the offer form, a copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

## 13.14.METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares
- accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders, if Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their
- respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's
- iv. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Fligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing
- v. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Cleaning Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

vi. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target

depository. Source depository will not be able to release the lien without a release of IDT message from target

- depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit il to Clearing Corporation settlement account in target Depository on settlement date. vii. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the
- Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares viii. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post
- or by ordinary post or counter (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.
- ix. The Company's Broker would also Issue a contract note to the Company for the Equity Shares accepted under the x. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company
- opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company DematAccount on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- xi. Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied including by the Stock Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Stock Brokers(s) would ssue contract note and pay the consideration for the Equity Shares accepted under the Buyback
- 13.15. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback

## 14. COMPLIANCEOFFICER

Investors may contact the Company Secretary and Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. M Sanaulla Khan Company Secretary and Compliance Officer,

Winro Limited

Doddakannelli, Sarjapur Road, Bengaluru - 560 035, India. Tel: +91 80 2844 0011; Email: sanaulla khan@wipro.com; Website: www.wipro.com

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback or the Investor

#### Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days at the following address: Registrar to the Buyback

# KFINTECH

Doddakannelli, Sarjapur Road, Bengaluru - 560 035, India.

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally.

Hyderabad Rangareddy, Telangana- 500 032, India. Tiel No: +91 40 6716 2222; Contact person: Mr. M. Murali Krishna; Fax No.: +91 40 6716 1563

Tel: +91 80 2844 0011; Contact person: Mr. Dipak Kumar Bohra; Email: dipak.bohra@wipro.com;

Company Investor Relations

# 16. MANAGER TO THE BUYBACK

Website: www.wipro.com

JM FINANCIAL M Financial Limited

7° Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030; +91 22 6630 3262; Fax: +91 22 6630 3330; Contact Person: Ms. Prachee Dhuri Email: wipro.buyback2023@jmfl.com; Website: www.jmfl.com; SEBI Registration Number: INM000010361 Corporate Identification Number: L67120MH1986PLC038784 17. DIRECTOR'S RESPONSIBILITY

# does not contain any misleading information.

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material Information and

# For and on behalf of the Board of Wipro Limited

Sd/-Thierry Delaporte Rishad A Premj Jatin P Dalal M Sanaulla Khan Chief Executive Officer and Managing Chief Financial Company Secretary Director Identification Director Officer and Compliance Officer DIN: 08107242 Number (DIN): 02983899 Membership Number

Date; June 02, 2023

Place: Bengaluru

or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.



# Wipro issues Public Announcement Regarding Buyback Offer

EAST BRUNSWICK, N.J. | BENGALURU, India – Jun. 05, 2023: On June 5, 2023, Wipro Limited (NYSE:WIT, BSE: 507685, NSE: WIPRO) (the "Company"), a leading technology services and consulting company, issued a public announcement in India ("Public Announcement") providing further details regarding the buyback ("Buyback") by the Company of up to 269,662,921 (Two Hundred and Sixty Nine Million and Six Hundred Sixty Two Thousand Nine Hundred Twenty One only) fully paid-up equity shares of face value Rs. 2/- each of the Company ("Equity Shares") representing up to 4.91% of the total number of Equity Shares in the paid-up Equity Share Capital of the Company at a price of Rs. 445/- (US\$ 5.42¹) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 120,000,000,000/- (Rupees One Hundred Twenty Billion only) (up to approximately US\$ 1.4623 billion¹) ("Buyback Size"). The Buyback Size constitutes 20.95% and 17.86% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet, respectively, as at March 31, 2023.

The Buyback will be conducted on a proportionate basis through the "tender offer" route as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, and the Indian Companies Act, 2013, as amended, and rules made thereunder, including any statutory modifications or re-enactments thereof, from all holders of Equity Shares who hold Equity Shares as of Friday, June 16, 2023, the record date for the Buyback (the "Record Date"). The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors/legal fees, public announcement publication expenses and other incidental and related expenses, etc. Buyback tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

The Company's American Depositary Shares ("ADSs"), each representing one Equity Share, evidenced by American Depositary Receipts ("ADRs"), are traded in the U.S. on the New York Stock Exchange ("NYSE") under the ticker symbol "WIT". In order for a holder of ADSs to participate in the Buyback, such holder will need to become a direct shareholder of the Company prior to the Record Date. To have the chance to become a direct shareholder of the Company prior to the Record Date, holders of ADSs will need to submit their ADSs to JPMorgan Chase Bank, N.A.,

<sup>&</sup>lt;sup>1</sup> The U.S. dollar amounts are based on the exchange rate of Rs. 82.06/USD as of April 21, 2023 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

as ADS Depositary (the "**Depositary**") for cancellation and withdrawing the underlying Equity Shares, no later than 12:00 noon New York City time on June 13, 2023 (the "Cancellation Deadline") so that they are holders of Equity Shares as of the Record Date.

In order to cancel ADSs, holders of ADSs must comply with all of the provisions governing the ADSs related thereto (including without limitation, payment of all fees, charges and expenses owing) no later than the Cancellation Deadline and, prior to the Record Date, will also need to establish a brokerage account in India that is a DR type demat account in order to receive the withdrawn Equity Shares. Equity Shares may only be delivered to a DR type demat account. Such holders will then be able to tender the Equity Shares in the Buyback in accordance with the terms of the Buyback. Holders of ADSs have received, through the Notice of Postal Ballot sent to all holders of Equity Shares, including ADS holders, on May 2, 2023. On May 8, 2023, the Company also made available on its website a notice to holders of ADSs of the Buyback and information regarding surrendering the ADSs to the Depositary for cancellation and withdrawing the underlying Equity Shares so that they can participate in the Buyback and a notice to holders of ADSs concerning certain tax disclosures (the "ADS Notices"). As stated in the ADS Notices, holders of ADSs should note that they may not have sufficient time to establish a brokerage account in India such that they are able to tender Equity Shares and participate in the Buyback. The Depositary will not assist in establishing accounts in India nor will it assist holders in complying with the terms of the Buyback. If an ADS holder withdraws the underlying Equity Shares, such holder will not be able to re-deposit their Equity Shares into the ADR program and receive ADSs in return, regardless of whether such holder participates in the Buyback. Equity Shares are not listed on, and cannot be sold on, a U.S. exchange. Participation in the Buyback will trigger Buyback tax, which is to be discharged by the Company, while income received pursuant to the Buyback will be exempt from income tax. Holders of ADSs who decide to withdraw the underlying Equity Shares will be responsible for any related taxes, duties and fees, including fees payable to the Depositary to cancel the ADSs.

Holders of ADSs are advised to review the current trading price of ADSs on the NYSE, the current trading price of the Equity Shares on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and the Buyback Price prior to surrendering the ADSs for cancellation and withdrawing any Equity Shares. The Buyback Price is at a 16.49% and 23.18% premium over the volume weighted average market price of an ADS on the NYSE for the 60 and 10 trading days, respectively, preceding the date of notice to NSE and BSE of the board meeting to consider the proposal of the Buyback, i.e., April 21, 2023<sup>2</sup>. The Buyback Price will be paid in Indian Rupees, therefore, holders of ADSs should also review foreign exchange rates in effect prior to making any decisions regarding the withdrawal of Equity Shares underlying the ADSs and participating in the Buyback. In addition, shareholders who intend to participate in the Buyback should consult with their stock brokers regarding any costs, charges and expenses (including brokerage) that may be required by the stock broker for participating in the Buyback (secondary market transaction). The Buyback consideration received by selling shareholders in respect of accepted Equity Shares could be net of such costs, charges, withholding taxes (if any), securities transaction tax, stamp duty and expenses (including brokerage). Selling shareholders will be responsible for all such costs, charges and expenses.

<sup>&</sup>lt;sup>2</sup> Based on the exchange rate of Rs. 82.06/USD as of April 21, 2023 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

The Public Announcement published in India on Monday, June 5, 2023 and supplemental information regarding the participation in the Buyback by holders of ADSs are posted on the Company's website at <a href="https://www.wipro.com/">https://www.wipro.com/</a> and are available on the website of the U.S. Securities and Exchange Commission ("SEC") at <a href="www.sec.gov">www.sec.gov</a>, generally on Form CB or Form 6-K. Such documents contain important additional information about the Buyback and related matters. Holders of ADSs are strongly encouraged to read such documents and consult with their financial and tax advisors prior to determining to submit their ADSs to the Depositary for cancellation and withdrawing the underlying Equity Shares.

The complete terms and conditions of the Buyback will be contained in the Letter of Offer which is expected to be mailed to holders of Equity Shares as of the Record Date after receipt of all necessary approvals. The Letter of Offer will also be available on <a href="https://www.wipro.com">www.wipro.com</a>.

If you have any questions regarding an Equity Share withdrawal or the Buyback, please call the Company at +91-80-2844 0011 or send an e-mail to <a href="mailto:corp-secretarial@wipro.com">corp-secretarial@wipro.com</a>.

Persons holding ADSs through a bank, broker or other nominee should contact such bank, broker or nominee with any questions they may have related to such cancellation procedures. Registered holders of ADRs may, however, contact the Depositary about the procedure related to the cancellation of their ADSs. Please do not contact the Depositary regarding the Buyback.

## **Special Notice to Securityholders in the United States**

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that the Buyback is subject to tender offer laws and regulations in India that are different from those in the U.S. and documents related to the Buyback will be prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares and ADSs. The Buyback is being treated in the U.S. as one to which the "Tier I" exemption set forth in Rule 13e-4(h)(8) under the U.S. Securities Exchange Act of 1934, as amended, is applicable.

#### **About Wipro Limited (NYSE: WIT)**

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses. With over 250,000 employees and business partners across 66 countries, we deliver on the promise of helping our customers, colleagues, and communities thrive in an everchanging world. For additional information, visit us at <a href="https://www.wipro.com">www.wipro.com</a>.

#### **Contact for Investor Relations**

Dipak Kumar Bohra

dipak.bohra@wipro.com

#### **Contact for Media & Press**

Purnima Burman

Purnima.burman@wipro.com

#### **Forward-Looking Statements**

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, complete proposed corporate actions, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our business and industry.

Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at <a href="https://www.sec.gov">www.sec.gov</a>. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.



# NOTICE TO HOLDERS OF WIPRO LIMITED AMERICAN DEPOSITARY SHARES, EACH REPRESENTING ONE EQUITY SHARE

On April 27, 2023, the Board of Directors of Wipro Limited (the "Company"), in accordance with the provisions of the Indian Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") (to the extent applicable), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, (the "Buyback Regulations") approved an offer by the Company to Buyback (as defined below) its Equity Shares (as defined below). In accordance with the provisions of the Act and the Buyback Regulations, the Company received shareholder approval for the Buyback, the results of which were announced on June 2, 2023.

### **Buyback Summary**

The Company is offering to buy back up to 26,96,62,921 (Twenty Six Crore Ninety Six Lakh Sixty Two Thousand Nine Hundred and Twenty One only) fully paid-up equity shares of face value 2/-(Rupees Two only) each of the Company (the "Equity Shares") representing up to 4.91% of the total number of Equity Shares in the paid-up Equity Share capital of the Company at a price of 445/- (Rupees Four Hundred and Forty Five only) per Equity Share (U.S. \$5.421) (the "Buyback" Price") payable in cash for an aggregate amount of up to Rs. Rs. 120,00,00,00,000 (Rupees Twelve Thousand Crores only) (the "Buyback Size"), which is 20.95% and 17.86% respectively of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company as at March 31, 2023, whichever sets out a lower amount, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders who hold Equity Shares as of the record date (the "Buyback") and the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (the "SEBI"), advisors/legal fees, public announcement publication expenses and other incidental and related expenses, etc.

The Buyback will be implemented using a tender offer process, under which holders of Equity Shares as of the record date will be able to tender a proportionate number of their Equity Shares to the Company at the Buyback Price. The record date for the Buyback has been announced in a public announcement, published on June 6, 2023 (the "Public Announcement"). The number of shares each holder of Equity Shares is entitled to tender will be calculated based on the number of Equity Shares held by the respective shareholder on the record date and the entitlement ratio of the Buyback applicable to each shareholder. The final number of shares the Company will purchase from each holder of Equity Shares will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by a holder of Equity Shares. The Company published the Public Announcement, providing further details on the

<sup>&</sup>lt;sup>1</sup> The U.S. dollar amounts are for illustrative purposes only and are based on the exchange rate of Rs. 82.06/USD as of April 21, 2023 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

Buyback, and the full terms and conditions of the Buyback will be contained in a letter of offer (the "Letter of Offer"), which will be dispatched to holders of Equity Shares as of the record date.

## Required Conversion of ADSs to Participate

Holders of American Depositary Shares (the "ADSs") of the Company (each a "Holder" or collectively, the "Holders"), each representing one Equity Share, evidenced by American Depositary Receipts (the "ADRs"), will not be eligible to tender ADSs in the Buyback. In order for such Holders to participate in the Buyback, they must become direct holders of Equity Shares as of the record date. They, therefore, need to establish an account with a bank, broker or other nominee in India sufficiently in advance of the record date to receive the withdrawn Equity Shares in DR type electronic dematerialized form (a "Brokerage Account") prior to the record date. The Public Announcement published by the Company sets out the details on the Buyback, including the record date, and the full terms and conditions of the Buyback will be contained in the Letter of Offer. However, Holders should note that Holders may not have sufficient time to establish a Brokerage Account if the Holder did not initiate such process prior to the publication of the Public Announcement.

Following establishment of a Brokerage Account, if a Holder desires to participate in the Buyback, such Holder must (i) submit the desired number of ADSs to JPMorgan Chase Bank, N.A., as the ADR depositary (the "Depositary") for cancellation and withdraw the underlying Equity Shares no later than three New York business days prior to the record date (the "Equity Share Withdrawal") and, (ii) after receiving the Equity Shares in the Brokerage Account, tender into the Buyback any or all of such withdrawn Equity Shares when the offering period for the Buyback commences. Equity Shares may only be delivered to a DR type demat account. In order to receive the underlying Equity Shares, the Brokerage Account must be a DR type demat account. YOU MUST BE A HOLDER OF EQUITY SHARES AS OF THE RECORD DATE TO PARTICIPATE IN THE BUYBACK. The Depositary will charge such Holder a fee of U.S. \$0.05 for each ADS surrendered for cancellation and any other fees and expenses provided for pursuant to the terms of the ADSs. These fees and expenses are payable whether or not the withdrawn Equity Shares are accepted for tender in the Buyback.

# Please refer to the accompanying notice entitled Tax Disclosures and Limitations of Liability for additional information.

Prior to submitting any ADSs for withdrawal, you should consult with your financial and tax advisors and ensure that you have a Brokerage Account in India that can take delivery of the Equity Shares. Certain figures contained in this document have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. You should also be aware of the following:

- The Buyback Price is a 16.49% <u>premium</u> to the volume weighted average market price of an ADS on the New York Stock Exchange (the "NYSE") for the sixty (60) trading days preceding the date of notice to the Indian Stock Exchanges (as defined below) of the board meeting to consider the proposal of the Buyback, i.e., April 21, 2023.
- The Buyback Price is a 23.18% <u>premium</u> to the volume weighted average market price of an ADS on the NYSE for the ten (10) trading days preceding the date of notice to the Indian Stock Exchanges (as defined below) of the board meeting to consider the proposal of the Buyback, i.e., April 21, 2023.

- Upon withdrawal of the Equity Shares underlying the ADSs, an Equity Holder will
  not be able to re-deposit the Equity Shares into the ADR program to receive
  ADSs.
- Equity Shares must be held in a Brokerage Account in India and such Equity Shares cannot be traded on the U.S. exchange, i.e., the NYSE.
- \*\* All amounts in this section are based on the exchange rate of Rs. 82.06/USD as of April 21, 2023, as published by the Federal Reserve Board of Governors.

There is no guarantee that a Holder will be able to complete the process of establishing a Brokerage Account with sufficient time for the Equity Share Withdrawal at least three New York business days prior to the record date, if such Holder does not initiate such process prior to the publication of the Public Announcement. There is no guarantee that any Holder that submits its ADSs for cancellation and withdrawal of the underlying Equity Shares will be able to tender successfully into the Buyback any or all of such Equity Shares. Equity Shares that are not accepted in the Buyback will remain outstanding, and the rights and obligations of any holder of such Equity Shares will not be affected. Because of the terms of the Deposit Agreement dated October 19, 2000, and as amended, by and among the Company, the Depositary and the holders from time to time of ADRs (the "Deposit Agreement") and uncertainties in Indian law, holders of Equity Shares do not currently have any right to re-deposit such Equity Shares to receive ADSs, and will not be entitled to any other rights or obligations of a Holder, even if such Equity Shareholder previously held ADSs. Equity Shares trade on National Stock Exchange of India Limited (the "NSE") and the BSE Limited exchange in India (the "BSE", and together, the "Indian Stock Exchanges"), but do not trade on U.S. exchanges.

In addition to the accompanying notice entitled Tax Disclosures and Limitations of Liability, the Notice of Postal Ballot and the Public Announcement provides further details on the Buyback. The full terms and conditions of the Buyback will be contained in the Letter of Offer, which will be dispatched to holders of Equity Shares as of the record date. The Notice of Postal Ballot is available on <a href="www.wipro.com">www.wipro.com</a>, the Public Announcement is available on <a href="www.wipro.com">www.wipro.com</a>, and the Letter of Offer will also be available on <a href="www.wipro.com">www.wipro.com</a>. Any informational documents related to the Buyback that are published or disseminated by the Company will be furnished to the U.S. Securities and Exchange Commission (the "SEC") under cover of Form CB no later than the business day after the relevant documents are published or otherwise disseminated by the Company in India. Documents furnished to the SEC can be viewed on the SEC's website at <a href="www.sec.gov">www.sec.gov</a> when they are filed.

Each Holder that requests that the Depositary effect an Equity Share Withdrawal will be deemed to have acknowledged, represented to, warranted and agreed with the Company that such Holder has sufficient information on the Company and the terms of the Equity Share Withdrawal so as to enable such Holder to decide whether to effect an Equity Share Withdrawal.

Holders who wish to retain their ADSs do not need to take any action. The implications of effecting an Equity Share Withdrawal will depend on individual circumstances. HOLDERS SHOULD CONSULT THEIR OWN LEGAL, FINANCIAL AND TAX ADVISORS BEFORE REQUESTING THAT THE DEPOSITARY EFFECT AN EQUITY SHARE WITHDRAWAL.

#### **Procedures for Equity Share Withdrawal**

A registered Holder may surrender ADSs to the Depositary for cancellation along with the requisite fees, charges and expenses and a written order directing the Depositary to cause the

Equity Shares represented by the ADSs to be withdrawn and delivered to, or upon the written order of, any person designated in such order (the "Withdrawal Order"). Persons holding their ADSs through a bank, broker or other nominee must request such bank, broker or other nominee to surrender the ADSs to be cancelled, pay the requisite fees, charges and expenses to the Depositary and provide the Depositary with the Withdrawal Order in order to withdraw the Equity Shares represented by such cancelled ADSs.

The Depositary will NOT assist Holders or other persons in establishing accounts in India. Holders are also advised that if delivery of the related Equity Shares cannot be completed within seventy-two (72) hours of the first presentment of a given cancellation request by reason of improper delivery instructions, local market requirements or any other reason, the presenter of such ADSs will be deemed to have not presented such ADSs for cancellation and such ADSs will be credited or returned to such Holder accordingly. As no cancellation will be deemed to have been presented, a portion or all of the cancellation fees theretofore paid may be retained by the Depositary to cover any costs the Depositary may have incurred in attempting delivery of Equity Shares. As a result, it is recommended that any party surrendering ADSs for cancellation consult with their local market agent to ensure that delivery instructions are properly provided and that any and all local market requirements have been satisfied to allow for timely delivery of Equity Shares.

Each Holder that wishes to effect an Equity Share Withdrawal will be responsible for setting up its own Brokerage Account, including providing any necessary documentation and know your customer documentation. A withdrawing Holder will also be solely responsible for its ADS cancellation fees and any other fees, charges and expenses of the Depositary and its agents. The process to set up a Brokerage Account may be a lengthy process, and must be completed sufficiently prior to the record date such that any Holder that wishes to participate in the Buyback may effect an Equity Share Withdrawal no later than three New York business days prior to the record date.

To be a holder of Equity Shares on the record date and be eligible to participate in the Buyback, a registered Holder must submit to the Depositary the Withdrawal Order, the ADS cancellation fees and any fees, changes and expenses owing under the Deposit Agreement no later than 12:00 noon three New York business days prior to the record date.

Before the Depositary will permit withdrawal of Equity Shares, the Depositary may require:

- payment of its fees;
- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any deposited securities;
- production of satisfactory proof of the identity of any signatory and genuineness of any signature or other information it deems necessary; and
- compliance with applicable laws and regulations, provisions of the Company's charter and resolutions of the Company's board of directors, and regulations it may establish, from time to time, consistent with the Deposit Agreement, including presentation of transfer documents.

The Holders are solely responsible for taking all of the steps and meeting all of the requirements necessary to effect an Equity Share Withdrawal.

Please refer to the accompanying notice entitled Tax Disclosures and Limitations of Liability for additional information.

### **Price History and Stock Exchanges**

The Equity Shares are traded on the Indian Stock Exchanges. The ADSs are traded in the United States on the NYSE, under the ticker symbol "WIT". The following table sets forth for the periods indicated the price history of the Equity Shares on the Indian Stock Exchanges and ADSs on the NYSE. The stock prices for prior periods have been restated to reflect stock dividends issued by the Company from time to time.

	Price per Equity Share				Price per Equity Share				Price per ADS	
	High (Rs.)	Low (Rs.)	High (US \$)	Low (US \$)	High (Rs.)	Low (Rs.)	High (US \$)	Low (US\$	High (US\$)	Low (US\$)
April 1, 2023 through										
April 23, 2023	374.80	351.85	4.57	4.29	374.85	352.00	4.57	4.29	4.60	4.32
Fiscal year ended										
March 31, 2023	609.40	355.00	7.41	4.32	609.50	355.00	7.42	4.32	8.03	4.33
Fiscal year ended	700.00	440.75	0.75	- 44	700.05	440.00	0.75	<b>5</b> 44	0.00	0.00
March 31, 2022	739.80	412.75	9.75	5.44	739.85	412.60	9.75	5.44	9.96	6.09
Fiscal year ended	407.00	474.00	0.00	0.00	407.45	470.00	0.00	0.00	0.70	0.70
March 31, 2021	467.20	174.00	6.39	2.38	467.45	173.80	6.39	2.38	6.76	2.79
Fiscal year ended	301.55	159.60	4.00	2 12	301.60	159.40	4.00	2.11	4.63	2.52
March 31, 2020	301.33	109.60	4.00	2.12	301.00	159.40	4.00	2.11	4.03	2.32
Fiscal year ended March 31, 2019	297.00	190.13	4.29	2.75	291.71	190.13	4.22	2.75	4.35	3.38
Maich 31, 2019	297.00	190.13	4.29	2.73	231.71	190.13	4.22	2.75	4.33	5.50

The U.S.\$ figures under BSE and NSE columns denote the Equity Share price in Indian rupees converted to U.S. dollars at the rate of exchange of U.S. \$1 = Rs. 69.16 for the year ended March 31, 2019, U.S. \$1 = Rs. 75.39 for the year ended March 31, 2020, U.S. \$1 = Rs. 73.14 for the year ended March 31, 2021, U.S. \$1 = Rs. 75.87 for the year ended March 31, 2022, U.S. \$1 = Rs. 82.19 for the year ended March 31, 2023 and U.S. \$1 = Rs. 82.06 for the period starting from April 1, 2023 through April 21, 2023.

The volume weighted average closing price of the ADSs on the NYSE for sixty (60) trading days and ten (10) trading days preceding the date of notice to the Indian Stock Exchanges of board meeting to consider the proposed Buyback, i.e., April 23, 2023, was U.S. \$4.57 (approx. Rs. 374.96) and U.S. \$4.41 (approx. Rs.361.97), respectively. The closing price of the ADSs on the NYSE on the date of the board meeting approving the Buyback, i.e., April 27, 2023 was U.S. \$4.69 (approx. Rs. 384.86). The Indian Rupee amounts are based on the exchange rate of Rs. 82.06/USD as on April 21, 2023.<sup>3</sup> To the extent available, Holders are urged to obtain additional current market information and quotations for the Equity Shares, and for the ADSs, before making any decision with respect to an Equity Share Withdrawal or the Buyback. **Equity Shares do not trade on the NYSE or any other U.S. stock exchange.** 

### Payment of the Buyback Price - Foreign Exchange Rates

The Buyback Price will be paid in Indian rupees. Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Buyback Price. The Company will not make any conversion of the Buyback Price to U.S. dollars. On April 21, 2023,

<sup>&</sup>lt;sup>2</sup> Source: https://www.federalreserve.gov/releases/h10/hist/dat00 in.htm

<sup>&</sup>lt;sup>3</sup> Source: https://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm.

the certified foreign exchange rate published by the Federal Reserve Board of Governors was U.S. \$1 = Rs. 82.06. Shareholders are urged to obtain current exchange rate information before making any decision with respect to the Buyback.

#### Certain Tax Consequences of the Buyback for Non-Resident Shareholders

#### Indian Taxation

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

WIPRO LIMITED (THE "COMPANY") DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "Income Tax Act").

A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail themselves of the beneficial provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of tax implications on the buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

Income tax provisions in respect of buyback of equity shares

- a. Section 115QA of the Act contains provisions for taxation of a domestic company in respect of buy-back of shares. The Section provides for the levy of additional income tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies
- b. The tax chargeable on distributed income which is defined under section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company for issue of such shares. Such tax on distributed income is to be discharged by the company as per the procedure laid down in section 115QA read with any applicable rules framed thereunder. Buyback Tax does not form part of the Buyback Size and will be appropriated out of free reserves of the company.
- c. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor is allowable to the company or to any other person in respect of the amount of tax so paid.
- d.No deduction under any other provision of the Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax on the distributed income under section 115QA.
- e.As additional income-tax has been levied on the company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any additional tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade.

Taxation for ADS holders. A non-resident Holder may participate in the Buyback by submitting their ADSs to the Depositary for cancellation and withdrawing the underlying Equity Shares and then tendering those Equity Shares back to the Company for buyback through the stock exchange in India.

There can be no assurance that the Equity Shares offered by a Holder in the Buyback will be accepted. Holders are advised to consult their legal, financial and tax advisors for advice prior to participating in the Buyback, including advice related to any regulatory approvals and tax issues.

The following is a brief summary of capital gains taxation in respect of ADS (as defined in Explanation to Section 115AC or 115ACA of the Income Tax Act) issued to non-resident holders against the issue of ordinary shares of the Company:

- a. There are no specific tax provisions enumerating India tax consequences on redemption of ADSs into Equity Shares. If ADSs are treated as a title receipt to underlying shares of an Indian company, there are good arguments to support that Equity Shares received by non-resident Holders upon redemption of ADSs may not be considered as transfer and hence not subject to capital gains tax in India at the point of redemption. While there are arguments in favor of the position that redemption of ADSs into equity shares should not be subject to capital gains tax, the law is not clear on this and there are no relevant tax rulings. As a result, this view is not free from doubt.
- b. Refer to the India tax implications as provided above in connection with the Buyback of shares for purchase post conversion of ADSs.

Rate of surcharge and cess. Surcharge and Health and Education Cess leviable on a Buyback transaction would be 12% and 4% respectively.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

#### **Certain Material U.S. Federal Income Tax Consequences**

The following is a summary of certain material U.S. federal income tax consequences that may be relevant with respect to a participation in the Buyback of Equity Shares to U.S. holders (as defined below) (or the exchange of ADSs for Equity Shares and subsequent participation in the Buyback) and is for general information only. For purposes of this discussion, "U.S. holders" are individuals who are citizens or residents of the United States, corporations (or other entities treated as corporations for U.S. federal income tax purposes) created in or under the laws of the United States or any political subdivision thereof or therein, estates, the income of which is subject to U.S. federal income taxation regardless of its source, and trusts having a valid election to be treated as U.S. persons in effect under U.S. Treasury Regulations or for which a U.S. court exercises primary supervision and a U.S. person has the authority to control all substantial decisions.

This summary is limited to U.S. holders who hold Equity Shares or ADSs as capital assets. In addition, this summary is limited to U.S. holders who are not residents in India for purposes of the Convention between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Treaty"). If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds the Equity Shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding Equity Shares or ADSs should consult its own tax advisor.

This summary does not address any tax considerations arising under the laws of any U.S. state or local or non-U.S. jurisdiction, potential application of the Medicare contribution tax on net investment income, or tax considerations under any U.S. non-income tax laws. In addition, this summary does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks, insurance companies, regulated investment companies, real estate investment trusts, financial institutions, dealers in securities or currencies, tax-exempt entities, persons liable for alternative minimum tax, persons that hold Equity Shares or ADSs as a position in a "straddle" or as part of a "hedging" or "conversion" transaction for tax purposes, persons holding ADSs or Equity Shares through partnerships or other pass-through entities, persons that have a "functional currency" other than the U.S. dollar, persons who are subject to special tax accounting rules under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or holders of 10% or more, by voting power or value, of the shares of the Company. This summary is based on the tax laws of the United States as in effect on the date of this document and on U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this document, as well as judicial and administrative interpretations thereof available on or

before such date and is based in part on the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PARTICIPATING IN THE BUYBACK.

Ownership of ADSs. For U.S. federal income tax purposes, Holders generally will be treated as the owners of Equity Shares represented by such ADSs. Accordingly, the conversion of ADSs into Equity Shares to participate in the Buyback generally will not be subject to U.S. federal income tax.

Tax Treatment of Buyback. An exchange of Equity Shares for cash by a U.S. holder pursuant to the Buyback will be a taxable transaction for U.S. federal income tax purposes. In such case, depending on the applicable U.S. holder's particular circumstances, such tendering U.S. holder will be treated either as recognizing gain or loss from the disposition of the Equity Shares or as receiving a distribution from the Company.

Under Section 302 of the Code, a tendering U.S. holder will recognize gain or loss on the exchange of Equity Shares for cash if the exchange:

- results in a "complete termination" of the holder's interest in the Company;
- results in a "substantially disproportionate" redemption with respect to such U.S. holder;
  or
- is "not essentially equivalent to a dividend" with respect to the U.S. holder.

The receipt of cash by a U.S. holder in the exchange of Equity Shares will be deemed to result in a "complete termination" of the holder's interest in the Company if either (i) all the shares actually and constructively owned by the holder (including shares which he or she has the right to acquire by exercise of an option) are sold pursuant to the Buyback and such holder does not thereafter own any shares of the Company either actually or constructively or (ii) all the Equity Shares actually owned by a holder are sold pursuant to the Buyback, the holder is eligible to waive and effectively waives constructive ownership of shares owned by family members under procedures described in Section 302 of the Code, and the holder does not actually or constructively own any other shares of the Company (after giving effect to such waiver of family attribution). Any holder intending to waive family attribution for purposes of satisfying the requirement set forth in the preceding clause (ii) should consult with his or her own tax advisor.

An exchange of Equity Shares for cash generally will be a substantially disproportionate redemption with respect to a U.S. holder if the percentage of the voting stock owned by such U.S. holder immediately after the exchange is less than 80% of the percentage of the voting stock owned by such U.S. holder immediately before the exchange and after the exchange the U.S. holder owns less than 50% of the total combined voting power of all classes of stock entitled to vote.

If an exchange of Equity Shares for cash fails to satisfy the "substantially disproportionate" test, the U.S. holder may nonetheless satisfy the "not essentially equivalent to a dividend" test. An exchange of Equity Shares for cash will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the U.S. holder's equity interest in the Company given such U.S. holder's particular facts and circumstances. The Internal Revenue Service (the "IRS")

has indicated in published rulings that a relatively minor reduction of the proportionate equity interest of a U.S. holder whose relative equity interest is minimal and who does not exercise any control over or participate in the management of corporate affairs should be treated as "not essentially equivalent to a dividend."

In applying the Section 302 tests, each U.S. holder must take into account Equity Shares and ADSs that such U.S. holder constructively owns under certain attribution rules, pursuant to which a U.S. holder will be treated as owning any Equity Shares and ADSs owned by certain family members (which family attribution, in certain circumstances, may be waived) and related entities, and Equity Shares and ADSs that the U.S. holder has the right to acquire by exercise of an option. Because the Section 302 tests are applied on a stockholder by stockholder basis, the Buyback may be a sale or exchange for certain U.S. holders and a distribution for others. Each U.S. holder should consult its tax advisors regarding the application of the rules of Section 302 in its particular circumstances.

Sale or Exchange. Subject to the "passive foreign investment company" ("PFIC") rules described below, if a U.S. holder is treated under the Section 302 tests as recognizing gain or loss for U.S. federal income tax purposes from the disposition of Equity Shares for cash, such gain or loss will be equal to the difference between the U.S. dollar value of the amount realized and the U.S. holder's tax basis, determined in U.S. dollars, in the Equity Shares. Gain or loss recognized will be long-term capital gain or loss with respect to Equity Shares held for more than 12 months at the time of the disposition and any gain recognized generally will be income from sources within the United States for foreign tax credit limitation purposes. Long-term capital gains of non-corporate U.S. holders are generally taxed at preferential rates. Capital gains realized by a U.S. holder upon sale of Equity Shares may be subject to tax in India, including withholding tax. See "Certain Tax Consequences of the Buyback for Non-Resident Shareholders – Indian Taxation." Due to limitations on foreign tax credits, however, a U.S. holder may not be able to utilize any such taxes as a credit against the U.S. holder's federal income tax liability. U.S. holders should consult their own tax advisors regarding the tax treatment to them if the Buyback is treated as a sale or exchange.

<u>Distribution</u>. If a U.S. holder is not treated under the Section 302 tests as recognizing gain or loss on a disposition of Equity Shares for cash, such U.S. holder will be treated as having received a distribution from the Company. The gross amount of the distribution will generally be treated as dividend income to the extent made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of the Company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders in respect of dividends received from other domestic corporations. To the extent, if any, that the amount of the Buyback exceeds the Company's current and accumulated earnings and profits as determined under U.S. federal income tax principles, such excess will be treated first as a tax-free return of the U.S. holder's tax basis in the Equity Shares and thereafter as capital gain.

The Company does not intend to calculate its earnings and profits according to U.S. federal income tax principles. Accordingly, notwithstanding the discussion in the preceding paragraphs, if the Buyback is treated as a distribution on the Company's Equity Shares, such distribution will generally be taxed to the U.S. holder as a dividend for U.S. tax purposes. In addition, as discussed above, a U.S. holder may not be able to utilize any Indian taxes (if applicable) as a credit against the U.S. holder's federal income tax liability with respect to such distribution.

Subject to certain conditions and limitations, including the PFIC rules described below, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of

taxation if the Company is deemed to be a "qualified foreign corporation" for U.S. federal income tax purposes. A qualified foreign corporation includes a foreign corporation (1) with respect to any dividend it pays on its shares that are readily tradable on an established securities market in the United States, or (2) if it is eligible for the benefits under a comprehensive income tax treaty with the United States that the U.S. Treasury Secretary determines is satisfactory and that includes an exchange of information program. In addition, a corporation is not a qualified foreign corporation if it is a PFIC in the current taxable year or the prior taxable year (as discussed below). Based on existing guidance, it is not clear whether a dividend on an Equity Share will be treated as a qualified dividend. Although the Equity Shares are not themselves listed on a U.S. exchange, the Company may be eligible for benefits under the Treaty, which the U.S. Treasury Secretary has determined is satisfactory for this purpose and which includes an exchange of information program.

EACH U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TREATMENT OF DIVIDENDS AND SUCH HOLDER'S ELIGIBILITY FOR REDUCED RATE OF TAXATION UNDER THE LAW IN EFFECT FOR THE YEAR OF THE DIVIDEND AND WHETHER ANY FOREIGN TAX CREDITS ARE AVAILABLE TO IT IN RESPECT OF INDIAN WITHHOLDING TAX, IF ANY.

Passive Foreign Investment Company. A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either:

- 75% or more of its gross income for the taxable year is passive income; or
- 50% or more of its average quarterly assets during the taxable year is attributable to assets that produce or are held for the production of passive income.

The Company does not believe that it satisfies either of the tests for PFIC status for the fiscal year ended March 31, 2023, and the Company does not expect to satisfy either of the tests for the fiscal year ending March 31, 2024. However, because this determination is made on an annual basis and depends on a variety of factors (including the Company's market capitalization), no assurance can be given that the Company was not considered a PFIC for the fiscal year ended March 31, 2023, or that the Company will not be considered a PFIC for the current taxable year and/or future taxable years. If the Company were to be a PFIC for any taxable year in which a U.S. holder owns Equity Shares or ADSs, U.S. holders would be required to pay an interest charge together with tax calculated at an ordinary income rates on "excess distributions," as the term is defined in relevant provisions of U.S. tax laws, and on any gain on a sale or other disposition of Equity Shares (including as a result of the Buyback), unless a U.S. holder makes a "QEF election" or a "mark-to-market" election, as described below. In addition, individual U.S. holders will not be eligible for the reduced rates of dividend taxation described above if the Company is a PFIC for the fiscal year of the dividend payment or the preceding taxable year.

If the Company is a PFIC in any year, so long as the Equity Shares or ADSs are and remain "marketable," a U.S. holder may be able to avoid the excess distribution rules described above by having made a timely so-called "mark-to-market" election with respect to such U.S. holder's Equity Shares or ADSs. The Equity Shares or ADSs will be "marketable" as long as they remain regularly traded on a national securities exchange, such as the New York Stock Exchange, or a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located. However, because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own, a U.S. holder may continue to be subject to the PFIC rules with respect to any indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes, including the Company's subsidiaries. U.S. holders should consult their own tax advisors with respect to

making a mark-to-market election and the tax consequences of the Buyback if such an election is in effect.

In addition, if the Company is a PFIC in any year, a U.S. holder might be able to avoid the excess distribution rules described above by making a timely so-called "qualified electing fund," or QEF, election to be taxed currently on such holder's pro rata portion of the Company's income and gain. However, the Company has not provided, and does not plan to provide, the information necessary for the QEF election, so such election would not have been available to U.S. holders.

In addition, certain information reporting obligations on IRS Form 8621 may apply to U.S. holders if the Company is determined to be a PFIC, including in the year of a sale or disposition.

Backup Withholding Tax and Information Reporting. Any dividends on, or proceeds from a sale of, Equity Shares paid to a U.S. holder may be subject to U.S. information reporting, and backup withholding at the applicable statutory rate (currently, 24%), may apply unless such holder is an exempt recipient or provides a U.S. taxpayer identification number, certifies that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules will generally be allowed as a refund or credit against the holder's U.S. federal income tax, provided that the required information is furnished to the IRS.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO PARTICIPATION IN THE BUYBACK. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM PARTICIPATION IN THE BUYBACK, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION AND ANY ESTATE, GIFT AND INHERITANCE LAWS.

# Limitations on Company, Depositary and Custodian Obligations and Liability to ADS Holders

The Company, the Depositary or the Custodian may refuse to permit an Equity Share Withdrawal until the following conditions have been met:

- the Holder has paid all taxes, governmental charges, and fees and expenses as required in the Deposit Agreement;
- the Holder has provided the Depositary with proof satisfactory to it of the identity and the genuineness of any signature and such other information it may deem necessary or proper, including without limitation, information as to citizenship, residence, exchange control approval, and beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the Deposit Agreement and the ADSs, as it may deem necessary or proper; and
- the Holder has complied with such regulations as the Depositary may establish consistent with the Deposit Agreement.

The Depositary may also suspend an Equity Share Withdrawal, if the register for ADSs or the Equity Shares is closed or if the Company or the Depositary decides it is advisable to do so.

The Deposit Agreement expressly limits the obligations and liability of the Depositary, the Company and their respective agents. Neither the Company nor the Depositary nor any such agent will be liable if:

- any present or future law, rule, regulation, fiat, order or decree of the United States, the Republic of India or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities, any present or future provision of the Company's charter, any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond its direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or the ADSs provide shall be done or performed by the Company, the Depositary or their respective agents;
- it exercises or fails to exercise discretion given to it under the Deposit Agreement or the ADSs:
- it performs its obligations under the Deposit Agreement and the ADSs without gross negligence or willful misconduct;
- it takes any action or refrains from taking any action in reliance upon the advice of or information from legal counsel, accountants, any person presenting Equity Shares for withdrawal, any Holder, or any other person believed by it to be competent to give such advice or information; or
- it relies upon any written notice, request, direction, instruction or document believed by it to be genuine and to have been signed, presented or given by the proper party or parties.

The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that the Custodian has (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with legal and business standards applicable to custodial services in India.

The Depositary shall be under no obligation to inform Holders or any other holders of an interest in an ADS about the requirements of Indian law, rules or regulations or any changes therein or thereto.

None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or beneficial owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or beneficial owner's income tax liability. The Depositary and the Company shall not incur any liability for any tax consequences that may be incurred by Holders and beneficial owners on account of their ownership of the ADRs or ADSs. The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company. Neither the Depositary nor any of its agents shall be liable to Holders or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without

limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

Neither the Depositary nor its agents have any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Equity Shares or the ADSs. Neither the Company nor its agents shall be obligated to appear in, prosecute or defend any action, suit or other proceeding in respect of any Equity Shares or the ADSs, which in the Company's opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense, including fees and disbursements of counsel and liability, is furnished as often as may be required.

The foregoing is a summary of certain provisions of the Deposit Agreement and does not purport to be a complete summary of the Deposit Agreement and the ADRs. Please refer to the Deposit Agreement and the amendments thereto, and the form of ADR which have been filed with the SEC.

### Special notice to securityholders in the United States

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that the Buyback is subject to tender offer laws and regulations in India that are different from those in the U.S. and documents related to the Buyback will be prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. holders of Equity Shares and ADSs. The Buyback is being treated in the U.S. as one to which the "Tier I" exemption mentioned in Rule 13e-4(h)(8) under the Securities Exchange Act of 1934, as amended, is applicable.

## **Documents on Display**

The Company is subject to the reporting and other informational requirements of the U.S. Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the SEC, which can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington D.C, 20549. Copies of these materials can also be obtained from the Public Reference Section of the SEC, 100 F Street, NE., Washington D.C, 20549, at prescribed rates. The SEC maintains a website at <a href="https://www.sec.gov">www.sec.gov</a> that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

If you have any questions regarding an Equity Share Withdrawal or the Buyback, please call the Company at +91-80-2844 0011. Please do not call the Depositary with any questions related to the Buyback or any matter related to opening accounts in India. Registered Holders may, however, contact the Depositary about the procedure related to the cancellation of their ADSs. Those holding ADSs through a bank, broker or other nominee must contact such bank, broker or nominee with any questions they may have related to such cancellation procedures.