

November 19, 2020

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 intimations dated October 13, 2020 and November 17, 2020, informing the stock exchanges that the Board of Directors and shareholders of the Company, respectively, approved the proposal of the Company to buyback up to 23,75,00,000 (Twenty Three Crores Seventy Five Lakhs only) fully paid-up equity shares of the Company of face value of Rs.2/- (Rupees Two only) each at a price of Rs. 400/- (Rupees Four Hundred only) per equity share on a proportionate basis through the tender offer process, under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "**Regulations**"), please find attached:

- 1. A copy of public announcement dated November 18, 2020 made and published pursuant to Regulation 7(i) of the Regulations, containing the disclosures as specified in Schedule II of the Regulations.
- 2. Press release titled "Wipro Issues Public Announcement regarding Buyback Offer";
- 3. Notice to holders of Wipro Limited American Depositary Shares; and
- 4. Notice regarding the availability of Informational Materials for holders of American Depositary Shares

This is for your information and records.

Thanking you, For Wipro Limited

M Sanaulla Khan Company Secretary

ENCL: As above.

Registered Office:

 Wipro Limited
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 Bengaluru 560 035
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# **WIPRO LIMITED**

Corporate Identification Number (CIN): L32102KA1945PLC020800

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035, India

Company Secretary and Compliance Officer: Mr. M Sanaulla Khan

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF

EQUITY SHARES OF WIPRO LIMITED 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 (the "Buyback Regulations") and contains the disclosures as specified in Schedule II of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 23.75.00.000 (TWENTY THREE CRORES SEVENTY FIVE LAKHS ONLY) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF Rs. 400/- (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

Certain figures contained in this Public Announcement, including financial information, have been subject to roundingoff 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 BUYBACK OFFER AND OFFER PRICE
- 1.1 The board of directors of Wipro Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on October 13, 2020 (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 and 70 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, to the extent applicable, and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buvback by the Company of up to 23,75,00,000 (Twenty Three Crores Seventy Five Lakhs only) Equity Shares representing up to 4.16% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 400/- (Rupees Four Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to Rs. 95,00,00,000/- (Rupees Nine Thousand Five Hundred Crores only) ("Buyback Size"), which is 20.95% and 18.04% 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 September 30, 2020, on a proportionate basis through the "tender 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) ("Buyback").
- The shareholders of the Company approved the Buyback, by way of a special resolution, by way of postal 1.2 ballot through remote e-voting pursuant to the postal ballot notice dated October 13, 2020 (the "Postal Ballot Notice"), the results of which were announced on November 17, 2020.
- The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback 1.3 tax ("Buyback Tax"), securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees. public announcement publication expenses, printing and dispatch 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 Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India 1.4 Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges"). The Company's American Depositary Shares ("ADSs"), as evidenced by American Depositary Receipts ("ADRs"), are traded in the U.S. on the New York Stock Exchange (the "NYSE").
- In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with 1.5 the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("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 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, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange
- 1.6 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. 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 tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback
- copy of this Public Announcement is available on the website of Company at www.wipro.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com

NECESSITY OF THE BUYBACK 2.

- 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
  - 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
  - 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 Buvback 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 investment
- 3 MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK
- 3.1. The Company proposes to buyback up to 23,75,00,000 (Twenty Three Crores Seventy Five Lakhs only) Equity Shares
- BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 400/- (Rupees Four 4.1.

Note:

- 1. Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Philanthropic Initiatives Private Limited
- 2. Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji
- (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., October 13, 2020:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Azim H Premji	23,68,15,234	4.14
2.	Yasmeen A Premji	26,89,770	0.05
3.	Rishad Azim Premji	17,38,057	0.03
4.	Tariq Azim Premji	6,70,755	0.0
5.	Pagalthivarthi Srinivasan	1,21,736	0.00
6.	Priya Mohan Sinha	99,661	0.00
7.	Lakshminarayana Ramanathan Kollengode	18,400	0.00
8.	Sharad Chandra Behar	-	
	Total	24,21,53,613	4.24

ny as on the date

SI. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Rishad A Premji	Chairman	17,38,057	0.03
2.	Azim H Premji	Founder Chairman	23,68,15,234	4.14
3.	Thierry Delaporte	CEO and Managing Director	-	-
4.	M K Sharma	Independent Director	-	-
5.	William Arthur Owens	Independent Director	-	-
6.	Ireena Vittal	Independent Director	-	-
7.	Dr. Patrick Ennis	Independent Director	-	
8.	Patrick Dupuis	Independent Director	-	-
9.	Deepak M Satwalekar	Independent Director	-	-
10.	Jatin Pravinchandra Dalal	Chief Financial Officer	1,23,821	0.00
11.	M Sanaulla Khan	Company Secretary	-	
	Tota	23,86,77,112	4.18	

Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors (iv) of companies which are a part of the Promoter and Promoter Group and Directors and Key Manageria Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., October 13, 2020:

- (a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: None
- (b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: None
- (c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company

SI. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share
1.	Jatin Pravinchandra	95,000	Exercise of RSUs	May 20, 2020	Rs. 2
	Dalal	20,000	Market Sale	July 28, 2020	Rs. 272.85
2.	M Sanaulla Khan	7,960	Market Sale	July 27, 2020	Rs. 269.83

There are 2,49,54,760 outstanding ESOPs/RSUs granted by the Company as at September 30, 2020. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

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 October 13, 2020 and may tender up to an aggregate maximum of 4,14,54,12,501 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 proposed to be tendered by each of the Promoter and Promoter 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	6,70,755
5.	Mr. Azim Hasham Premji Partner Representing Hasham Traders	93,89,46,043
6.	Mr. Azim Hasham Premji Partner Representing Prazim Traders	1,12,73,92,315
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	1,14,31,18,360
8.	Hasham Investment and Trading Co. Private Limited	14,25,034
9.	Azim Premji Philanthropic Initiatives Private Limited (1)	1,97,50,778
10.	Azim Premji Trust (2)	75,73,98,687
	Total	4,14,54,12,501

Note:

- Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Philanthropic Initiatives Private Limited
- Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji Trust. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial
- 7.2. Personnel 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
- The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group 7.3. intend to tender are set-out below

Azim H Premii

Note

Originally allotted 53,000 equity shares of Rs. 2/- each as bonus. An aggregate of 35,911 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 9,411 equity shares were part of this allotment.

Mr. Azim Hasham Premji Partner Representing Hasham Traders

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)
August 24, 2005	Bonus	10,31,80,044(1)	2	-	-
June 17, 2010	Bonus	21,75,06,000	2	-	-
June 15, 2017	Bonus	37,09,56,000	2	-	-
March 8, 2019	Bonus	24,73,03,999	2	-	-
Total		93,89,46,043			

vi.

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.

Mr. Azim Hasham Premji Partner Representing Prazim Traders

Date of	Nature of Transaction	No. of Equity	Face	Issue/	Consideration
Transaction		Shares	Value	Acquisition	(Cash, other
			(Rs.)	Price (Rs.)	than cash etc.)
June 29, 2004	Bonus	2,97,00,305(1)	2	-	-
August 24, 2005	Bonus	12,27,65,878(2)	2	-	-
June 17, 2010	Bonus	21,66,78,000	2	-	-
March 19, 2013	Block Trade inter-se purchase from Hasham Traders	84,03,482(3)	2	440.05	Cash
June 15, 2017	Bonus	45,29,06,791	2	-	-
March 8, 2019	Bonus	29,69,37,859	2	-	-
	Total	1,12,73,92,315			

- 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 buyback by the Company at a price of Rs. 325/- per equity share.
- 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 2. 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
- 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.
- vii. Mr. Azim Hasham Premii Partner Representing Zash Traders

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value	Issue/ Acquisition	Consideration (Cash, other
			(Rs.)	Price (Rs.)	than cash etc.)
June 29, 2004	Bonus	2,96,29,741(1)	2	-	-
August 24, 2005	Bonus	13,62,22,290(2)	2	-	-
June 17, 2010	Bonus	21,61,63,200	2	-	-
March 19, 2013	Block Trade inter-se purchase from Hasham Traders	84,03,481 <sup>(3)</sup>	2	440.05	Cash
June 15, 2017	Bonus	45,16,19,790	2	-	-
March 8, 2019	Bonus	30,10,79,858	2	-	-
	Total	1,14,31,18,360			

- 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 2. 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
- 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 nrice of Rs.325/- per equity share

viii. Hasham Investment and Trading Co. Private Limited

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

Note

- 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.
- Azim Premii Philanthropic Initiatives Private Limited ix.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)			
August 24, 2005	Bonus	1,41,438(1)	2	-	-			
June 17, 2010	Bonus	43,37,333	2	-	-			
June 15, 2017	Bonus	1,00,69,955	2	-	-			
March 8, 2019	Bonus	52,02,052	2	-	-			
Total		1 97 50 778(2)						

(iii)			tors and Key Managerial Perso f the Postal Ballot Notice, i.e., 0		any
	SI. No.	Name of Shareholder	Designation	No. of Equity Shares	s
	1.	Rishad A Premji	Chairman	17,38,057	
	2.	Azim H Premji	Founder Chairman	23,68,15,234	
	3.	Thierry Delaporte	CEO and Managing Director	-	
	4.	M K Sharma	Independent Director	-	

- Hundred only) per Equity Share
- 4.2. The Buyback Price of Rs. 400/- (Rupees Four Hundred only) per Equity Share has been 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 40.01% 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 25.84% over the volume weighted average market price of the Equity Shares 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 October 7, 2020, was Rs. 335.30 on NSE and Rs. 335.25 on BSE.
- The Buyback Price is at a premium of 343.49% of the book value per Equity Share of the Company, which 4.4. as of September 30, 2020 was Rs. 90.19 (Rupees Ninety and Nineteen Paise only) per Equity Share, on a standalone basis
- The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the six months ended 4.5. September 30, 2020 was Rs. 7.79 and Rs. 7.78 per Equity Share, respectively on a standalone basis. Assuming full acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be Rs. 8.13 and Rs. 8.11 per Equity Share post the Buyback, respectively on a standalone basis, without factoring in any impact in the statement of profit & loss due to reduction in cash.
- The annualized return on net worth of the Company was 17.21% for the six months ended September 30, 2020 on 4.6. a standalone basis, which will increase to 21.10% post Buyback, on a standalone basis, assuming full acceptance of the Buyback, without factoring in any impact in the statement of profit & loss due to reduction in cash.
- 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 Buyback will not exceed Rs. 95,00,00,000/- (Rupees Nine Thousand Five Hundred Crores only), excluding 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 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 18.04% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at September 30, 2020, which is within the prescribed limit of 25%.
- Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the 5.3 Company
- DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY 6.
- 6.1. The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice, i.e., October 13, 2020, are as follows:
  - Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the (i) date of the Board Meeting and the date of the Postal Ballot Notice, i.e., October 13, 2020:

SI.	Name of Shareholder	No. of Equity	%
No.		Shares	Shareholding
1.	Azim H Premji	23,68,15,234	4.14
2.	Yasmeen A Premji	26,89,770	0.05
3.	Rishad Azim Premji	17,38,057	0.03
4.	Tariq Azim Premji	6,70,755	0.01
5.	Mr. Azim Hasham Premji Partner Representing Hasham	93,89,46,043	16.43
	Traders		
6.	Mr. Azim Hasham Premji Partner Representing Prazim	1,12,73,92,315	19.73
	Traders		
7.	Mr. Azim Hasham Premji Partner Representing Zash Traders	1,14,31,18,360	20.00
8.	Hasham Investment & Trading Co. Private Limited	14,25,034	0.02
9.	Azim Premji Philanthropic Initiatives Private Limited (1)	1,97,50,778	0.35
10.	Azim Premji Trust (2)	75,73,98,687	13.25
	Total	4,22,99,45,033	74.02

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

Note

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 pursuant to the buyback by the Company at a price of Rs. 325/- per equity share.

Yasmeen A Premj

Date of Transaction	Nature of         No. of Equity           Transaction         Shares		Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)	
June 29, 2004	Bonus	1,64,794(1)	2	-	-	
August 24, 2005	Bonus	3,28,800	2	-	-	
June 17, 2010	Bonus	4,25,066	2	-	-	
June 15, 2017	Bonus	10,62,666	2	-	-	
March 8, 2019 Bonus		7,08,444	2	-	-	
Total		26,89,770				

Note:

iii.

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.

#### Rishad Azim Premji

Date of Transaction	Nature of Transaction			Issue/ Acquisition Price (Rs.)	Consideration (Cash, other than cash etc.)		
August 24, 2005	Bonus	2,14,948(1)	2	-	-		
June 17, 2010	Bonus	3,78,666	6 2	-	-		
June 15, 2017	ne 15, 2017 Bonus		2	-	-		
March 8, 2019 Bonus		4,57,777	2	-	-		
Total		17,38,057					

- 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/- per equity share.
- iv. Tarig Azim Premji

Date of Transaction	Nature of Transaction	No. of Equity Face Shares Value (Rs.)		Issue/ Acquisition Price (Rs.)	Consideration (Cash, 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	-	-	
March 8, 2019 Bonus		1,76,666	2	-	-	
Total		6,70,755				

iotai	1,77,00,770		
Note:			

- 1. Out of originally allotted 11,98,869 equity shares of Rs. 2/- each as bonus, an aggregate of 10,57,431 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.
- Mr. Azim H Premji has disclaimed the beneficial ownership of equity shares held by Azim Premji 2. Philanthropic Initiatives Private Limited.

#### Azim Premji Trust

Date of Transaction Nature of		No. of Equity	Face	Issue/	Consideration (Cash, other than cash etc.)		
	Transaction	Shares	Value Acquisition (Rs.) Price (Rs.)				
February 22, 2013         Gift           June 15, 2017         Bonus		15,21,79,171(1)	2	-	-		
		39,90,65,641	2	-	-		
March 8, 2019 Bonus		20,61,53,875	2 -		-		
Total		75,73,98,687 <sup>(2)</sup>					

8.

- Out of originally received 19,27,29,318 equity shares of Rs. 2/- each as gift, an aggregate of 4,05,50,147 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
- Mr. Azim H Premii has disclaimed the beneficial ownership of equity shares held by Azim Premii Trust.

Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act:

- a. all the Equity Shares of the Company are fully paid-up;
- b. 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 postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period
- c. except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith
- d. the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement of the Buyback offer is made
- the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the e. pendency of the lock-in or till the Equity Shares become transferable;
- the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- g. 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).
- h, 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;
- the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013:
- the aggregate amount of the Buyback i.e. up to Rs. 95,00,00,00,000/- (Rupees Nine Thousand Five Hundred 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 Company as at September 30, 2020;
- the maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., up to k. 23,75,00,000 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 September 30, 2020
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of I. expiry of the Buyback period;
- m. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

- n. 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; and
- 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.
- The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- that immediately following the date on which the meeting of the board of directors is convened, i.e. October 13, 2020 or following the date on which the result of shareholders' resolution will be declared ("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. October 13, 2020 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 year from the date of the Board Meeting i.e. October 13, 2020 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 liabilities).
   INFORMATION FOR ADS HOLDERS

(i) Equity Share Withdrawal

9.

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 JPMorgan Chase Bank N.A., as the ADR depositary (the "Depositary") for cancellation and withdraw the

underlying Equity Shares no later than 3 (three) 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. 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 **"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 to the Depositary 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 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 use best efforts to endeavor to deliver the Equity Shares to Brokerage Account of such holders of ADSs in India. If the Depository is not able to do so for whatever reason, it 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 <u>cannot</u> 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 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.

### (ii) Buyback Price and Foreign Exchange Considerations

The Buyback Price is at a premium of 23.82% over the volume weighted average price of an ADS on the NYSE for the 60 trading days preceding the date of the notice to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback, i.e., October 7, 2020. The Buyback Price is at a premium of 15.36% over the volume weighted average market price of an ADS on the NYSE for 10 trading days preceding the date of the notice to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback, i.e., October 7, 2020. The Buyback Price is at a premium of 15.36% over the volume weighted average market price of an ADS on the NYSE for 10 trading days preceding the date of the notice to the Indian Stock Exchanges of the Board Meeting to consider the proposal of the Buyback, i.e., October 7, 2020. The Buyback Price will be paid in Indian rupees. These amounts are based on the exchange rate of Rs. 73.45 (Rupees Seventy Three and Forty Five Paise Only) per USD as published by the Federal Reserve Board of Governors on October 13, 2020. 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.

# Participating in the Buyback may result in ADS holders receiving less proceeds than what could be obtained by selling ADSs on the NYSE.

(iii) Tax and Regulatory Considerations

Participation in the Buyback will trigger Buyback Tax to be discharged by the Company on the distributed income as defined in Section 115QA in Chapter XII-DA of the Income-tax Act, 1961 read with any applicable rules framed thereunder. However, income received by the shareholders pursuant to such Buyback shall be exempt in their hands from income tax in India in accordance with Section 10(34A) of the Income-tax Act, 1961. 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 U.S. 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.

 The text of the report dated October 13, 2020 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,

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Bangalore - 560035
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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").

iii) The Board of Directors of the Company, in their meeting held on October 13, 2020 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 October 13, 2020 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

#### 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 Sections 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 extinguishment of equity shares of the Company not be suitable for any 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 or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

#### For **Deloitte Haskins & Sells LLP** Chartered Accountants

(Firm Registration No. 117366W/W-100018) Sd/-

Vikas Bagaria
Partner
(Membership No. 60408)

Place: Bengaluru

Date: October 13, 2020

UDIN: 20060408AAAACR2934

#### Annexure A

Wipro Limited

Computation of amount of permissible capital payment towards buy back of equity shares in accordance with section 68(2)(c) of the Companies Act, 2013 ("the Act") based on audited interim condensed standalone and consolidated financial statements as at and for the period ended September 30, 2020:

Particulars	Amount (In Rs. Lakhs) Standalone	Amount (In Rs. Lakhs) Consolidated
Paid-up Equity Share Capital as at September 30, 2020 (A)	114,299	114,299
Free Reserves as at September 30, 2020		
- Retained Earnings	4,406,927	5,133,126
- Securities Premium Reserve	13,232	17,819
Total Free Reserves (B)	4,420,159	5,150,945
Total (A + B)	4,534,458	5,265,244
Maximum amount permissible for the buyback i.e. lower of 25%		1,133,615

of total paid-up equity capital and free reserves of standalone and consolidated financial statements

- 12 RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- 12.1. As required under the Buyback Regulations, the Company has fixed Friday, December 11, 2020 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.
- 12.2. The Equity Shares to be bought back as part of the Buyback are divided into two categories:
  - i. Reserved category for small shareholders; and
  - ii. General category for all other shareholders.
- 12.3. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds 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).
- 12.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes 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 Buyback.
- 12.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity 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 on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 12.6. 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 (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 such 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 club together the sequence of names of the joint holders and club together the equity shares held in such cases. Similarly, insurance companies etc., with common PAN will not be clubbed together to 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 (the "**Registrar**") 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 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 may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of

**Corporation**"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.

- iii. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- iv. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian 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.
- v. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the 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.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- i. 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 authorizon (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 shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- i. Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding 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.
- iii. The Stock Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with 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 closure of the Tendering Period. The envelope should be super-scribed as "Wipro Buyback Offer 2020". 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 unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback 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'.
- 13.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 13.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (<u>www.bseindia.com</u>) and NSE (<u>www.nseindia.com</u>) throughout the trading session and will be updated at specific intervals during the tendering period.

# 13.10.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.
- ii. 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 Shareholders.
- iii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("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 Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- iv. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to nonacceptance of Equity Shares under the Buyback.
- v. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation. 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 in the physical form.
- vi. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- vii. 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, securities transaction tax and 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, securities transaction tax and stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage, securities transaction tax and stamp duty) incurred solely by the Eligible Shareholders.
- 13.11. 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 Regulations.

### 4. COMPLIANCE OFFICER

Investors may contact the Company Secretary 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,
- Wipro Limited,
- Doddakannelli, Sarjapur Road,
- Bengaluru 560 035, India.
- Tel: +91 80 2844 0011

- 1. This Report is issued in accordance with the terms of our engagement letter dated July 14, 2020.
- The Board of Directors of Wipro Limited (the "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 October 13, 2020 in pursuance of the provisions of Section 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 September 30, 2020 (hereinafter referred to as the "Statement") prepared by the management of the Company, which we have initialed for identification purposes only.

#### Management's Responsibility for the Statement

4. 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 a reasonable assurance that:
  - 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 period ended September 30, 2020.
  - 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 statements as at and for the period ended September 30, 2020 in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations; and
  - iii. the Board of Directors of the Company, in their meeting held on October 13, 2020 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI 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 are declared.
- 6. The 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 report dated October 13, 2020. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing (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.
- 7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes, issued by the ICAI ("Guidance Note"). 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:
  - We have enquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at and for the period ended September 30, 2020 which has been approved by the Board of Directors of the Company on October 13, 2020.
  - ii) The amount of permissible capital 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 financial statements of the Company as at and for the period ended September 30, 2020.

entitlement to tender Equity Shares in the Buyback.

- 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 the Eligible Shareholder 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 tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 12.11.Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (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 and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 12.12.Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table 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 December 9, 2020) and beneficial owners 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 time.
- 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,

- 5<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
- Tel: +91 22 6704 3000; Fax: +91 22 6761 7222
- Contact Person: Mr. Divyesh Kapadia; Tel.: +91 22 6704 3458
- Email: divyesh.kapadia@jmfl.com
- Website: www.jmfinancialservices.in
- SEBI Registration Number: INZ000195834
- Corporate Identification Number: U67120MH1998PLC115415
- 13.4. The Company will request both Stock Exchanges to provide a separate acquisition window ("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 ("Stock Brokers") during normal trading hours of the secondary market. Stock Brokers can enter orders for demat shares as well as physical shares.

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

- Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
- iii. The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the NSE Clearing Limited (the "Clearing

#### Fax: +91 80 2844 0054

#### Email: sanaulla.khan@wipro.com

#### Website: www.wipro.com

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, 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 except Saturday, Sunday and public holidays, at the following address:

#### Registrar to the Buyback

#### KFin Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India. Tel: +91 40 6716 2222/1-800-3454-001; Fax: +91 40 2343 1551 Contact person: Mr. M. Murali Krishna Tel: +91 40 7961 5130 Email: wipro.buyback2020@kfintech.com Website: https://karisma.kfintech.com SEBI Registration Number: INR00000221 Corporate Identification Number: U72400TG2017PTC117649

#### Company Investor Relations

- Wipro Limited
- Doddakannelli, Sarjapur Road,
- Bengaluru 560 035, India.
- Tel: +91 80 2844 0011
- Fax: +91 80 2844 0054
- Contact person: Ms. Aparna C lyer
- Email: iyer.aparna@wipro.com
- Website: www.wipro.com
- 16. MANAGER TO THE BUYBACK

# JM FINANCIAL

#### JM Financial Limited

7<sup>th</sup> 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.buyback2020@jmfl.com
- Website: www.jmfl.com
- SEBI Registration Number: INM000010361
- Corporate Identification Number: L67120MH1986PLC038784
- 17. DIRECTOR'S RESPONSIBILITY

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 does not contain any misleading information.

For and on behalf of the Board of Wipro Limited

Sd/-	Sd/-	Sd/-	Sd/-
Rishad A Premji	Thierry Delaporte	Jatin P Dalal	M Sanaulla Khan
Chairman	Chief Executive Officer	Chief Financial Officer	Company Secretary
(Director Identification	and Managing Director		(Membership Number: F4129)
Number (DIN): 02983899)	(DIN: 08107242)		

Date: November 18, 2020 Place: Bengaluru



# WIPRO ISSUES PUBLIC ANNOUNCEMENT REGARDING BUYBACK OFFER

Bengaluru, India and East Brunswick, New Jersey, USA – November 19, 2020:

On November 19, 2020, Wipro Limited (NYSE:WIT, BSE: 507685, NSE: WIPRO) (the "Company"), a leading global information technology, consulting and business process services company, issued a public announcement in India ("Public Announcement") providing further details regarding the buyback ("Buyback") by the Company of up to 237,500,000 (Two Hundred and Thirty Seven Million and Five Hundred Thousand only) fully paid-up equity shares of face value Rs. 2/- each of the Company ("Equity Shares") representing up to 4.16% of the total issued and paid-up Equity Share capital of the Company at a price of Rs. 400/- (US\$ 5.45<sup>1</sup>) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 95,000,000,000/- (Rupees Ninety Five Billion only) (up to approximately US\$ 1.2934 billion<sup>1</sup>) ("Buyback Size"). The Buyback Size constitutes 20.95% and 18.04% 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 September 30, 2020.

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, December 11, 2020, 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, printing and dispatch 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., as ADS Depositary (the "**Depositary**") for cancellation and withdrawing the underlying Equity Shares, no later than 12:00 noon New York City time on December 9, 2020 (the "Cancellation Deadline") so that they are holders of Equity Shares as of the Record Date.

<sup>&</sup>lt;sup>1</sup> The U.S. dollar amounts are based on the exchange rate of Rs. 73.45/USD as of October 13, 2020 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

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 October 17, 2020, notice 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. 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 23.82% and 15.36% 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., October 7, 2020<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.

The Public Announcement published in India on November 19, 2020 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/investors/buy-back/">https://www.wipro.com/investors/buy-back/</a> and are available on the website of the U.S. Securities and Exchange Commission ("SEC") at <a href="https://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

<sup>&</sup>lt;sup>2</sup> Based on the exchange rate of Rs. 73.45/USD as of the date of the board meeting approving the Buyback, i.e., October 13, 2020 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

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 <u>www.wipro.com</u>.

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 <u>corp-secretarial@wipro.com</u>.

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) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 180,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future. For more information, please visit www.wipro.com.

Contact for Investor Relations Aparna C Iyer Phone: +91-80-2844 0011 iyer.aparna@wipro.com Contact for Media & Press Vipin Nair Phone: +91-80-6142 6450 vipin.nair1@wipro.com



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

On November 19, 2020, Wipro Limited (the "Company") published a public announcement in India (the "Public Announcement"), providing further details on the offer to buy back up to 237,500,000 (Two Hundred and Thirty Seven Million and Five Hundred Thousand only) fully paid up equity shares of the Company of face value Rs. 2 each (the "Equity Shares"), at a price of Rs. 400 per Equity Share (U.S. \$5.45<sup>1</sup>) (the "Buyback Price") payable in cash for an aggregate amount of up to Rs. 95,000,000/- (Rupees Ninety Five Billion only) (up to approximately US\$ 1.2934 billion<sup>1</sup>) ("Buyback Size") on a proportionate basis (the "Buyback"). The Company had previously provided details on the offer in the Notice of Postal Ballot sent to all holders of Equity Shares of the Company and the Company received shareholder approval of the Buyback, the results of which were announced on November 17, 2020. The Buyback will be implemented using a tender offer process, under which holders of Equity Shares as of December 11, 2020 (the "Record Date") will be able to tender a proportionate number of their Equity Shares to the Company at the Buyback Price. 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 full terms and conditions of the Buyback will be contained in a letter of offer after all regulatory approvals are received (the "Letter of Offer"), which will be dispatched to holders of Equity Shares as of the Record Date. The Letter of Offer is currently in draft stage and will be submitted to the Securities and Exchange Board of India ("SEBI") for review and comments within 5 working days of the Public Announcement and will be issued in final form only after comments from SEBI have been received. The Company anticipates that the offering period for the Buyback may commence in January 2021, subject to approval by SEBI.

Holders of American Depositary Shares ("ADSs") of the Company, (each a "Holder" or collectively, "Holders"), each representing one Equity Share, evidenced by American Depositary Receipts ("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 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 ("Brokerage Account") prior to the Record Date, (ii) submit the desired number of ADSs to JPMorgan Chase Bank, N.A., as ADR depositary (the "Depositary") for cancellation and withdraw the underlying Equity Shares no later than 12:00 noon New York City time on December 9, 2020 (the "Equity Share Withdrawal") and iii) 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. These fees are payable whether or not the withdrawn Equity Shares are accepted for tender in the Buyback. See "Procedures for Equity Share Withdrawal" below.

<sup>&</sup>lt;sup>1</sup> The U.S. dollar amounts are based on the exchange rate of Rs. 73.45/USD as of October 13, 2020 (Source: http://www.federalreserve.gov/releases/h10/hist/dat00\_in.htm).

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 23.82% <u>premium</u> to the volume weighted average market price of an ADS on the New York Stock Exchange (the "NYSE") for the 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., October 7, 2020.	
•	The Buyback Price is a 15.36% <u>premium</u> to the volume weighted average market price of an ADS on the NYSE for the 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., October 7, 2020.	
•	Participating in the Buyback may result in Holders receiving less proceeds than what they could have received, had they sold the ADSs on the NYSE.	
•	Upon withdrawal of the Equity Shares underlying the ADSs, an Equity Holder will <u>not</u> 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.	
	unts in this section are based on the exchange rate of Rs. 73.45/USD as of October 13, 2020, as by the Federal Reserve Board of Governors.	

The anticipated timetable for the Buyback, and certain considerations for Holders, is outlined below, including the price history of the Equity Shares and the ADSs, the procedures for an Equity Share Withdrawal and certain tax considerations relevant to an Equity Share Withdrawal and the Buyback.

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.

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 Letter of Offer will also be available on <u>www.wipro.com</u>. The Letter of Offer is currently in draft stage and will be submitted to SEBI for review and comments and will be issued in final form only after comments from SEBI have been received. 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 <u>www.sec.gov</u> 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.

#### **Timeline for Equity Share Withdrawal**

Event	Date*
Date of approval of the Buyback by the board of directors of the Company	October 13, 2020
Date of declaration of results of special resolution of the shareholders approving the Buyback	November 17, 2020
Date of publication of the Public Announcement of the Buyback in India	November 19, 2020
ADS cancellation materials must be received by the Depositary no later than 12:00 noon New York City time	December 9, 2020
Record Date for the Buyback	December 11, 2020

\* In New York City time, unless otherwise specified.

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

A registered Holder may surrender such 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. If you surrender ADSs and withdraw shares, you will be:

- required to establish a Brokerage Account and may incur customary fees, charges and expenses in connection therewith; and
- liable for a fee of U.S. \$0.05 for each ADS surrendered in an Equity Share Withdrawal, whether or not the withdrawn Equity Shares are submitted or accepted for tender in the Buyback.

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 72 hours of the first presentment of a given cancellation request by reason of improper delivery instructions, local market requirements or reason other than the gross negligence or willful misconduct of the Depositary, 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 of any 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.

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 New York City time on December 9, 2020.

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.

## **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.

	BSE			NSE				NYSE		
	Price per Equity Share			Price per Equity Share				Price per ADS		
	High Low High Low		High	Low	High	Low	High	Low		
	(Rs.)	<u>(Rs.)</u>	<u>(US\$)</u>	<u>(US\$)</u>	(Rs.)	<u>(Rs.)</u>	<u>(US\$)</u>	<u>(US\$)</u>	<u>(US\$)</u>	<u>(US\$)</u>
April 1, 2020										
through										
November 13,										
2020	381.70	174.00	5.12	2.33	381.70	173.80	5.12	2.33	5.50	2.79
Fiscal year ended										
March 31, 2020	301.55	159.60	4.00	2.12	301.60	159.40	4.00	2.11	4.63	2.52
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
Fiscal year ended										
March 31, 2018	251.06	181.78	3.86	2.79	250.50	181.13	3.85	2.78	4.80	3.56
Fiscal year ended										
March 31, 2017	227.53	153.75	3.51	2.37	227.63	153.04	3.51	2.36	4.91	3.38
Fiscal year ended										
March 31, 2016	238.39	190.84	3.60	2.88	238.67	190.46	3.60	2.87	5.06	4.00

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. 66.25 for the year ended March 31, 2016, U.S. 1 = Rs. 64.85 for the year ended March 31, 2017, U.S. 1 = Rs. 65.11 for the year ended March 31, 2018, 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 and U.S. 1 = Rs. 74.56 for the period starting from April 1, 2020 through November 13, 2020.<sup>2</sup>

The volume weighted average closing price of the ADSs on the NYSE for 60 trading days and 10 trading days preceding the date of notice to the Indian Stock Exchanges of board meeting to consider the proposed Buyback, i.e., October 7, 2020, was US\$4.40 (approx. Rs. 323.05) and U.S. \$4.72 (approx. Rs. 346.75), respectively. The closing price of the ADSs on the NYSE on the date of the board meeting approving the Buyback, i.e., October 13,

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

2020 was U.S. \$5.29 (approx. Rs. 388.55). The Indian Rupee amounts are based on the exchange rate of Rs. 73.45/USD as on October 13, 2020.<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**

As stated in the Public Announcement, 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 October 13, 2020, the certified foreign exchange rate published by the Federal Reserve Board of Governors was U.S. 1 =Rs. 73.45. 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.

FINANCE (NO.2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA IN CHAPTER XII-DA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ANNOUNCEMENT HAS BEEN MADE ON OR AFTER JULY 5, 2019.

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.

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

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

# 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" or the "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 listed on the recognized stock exchange (for buyback where public announcement has been made on or after July 5, 2019) considering relevant amendments under the Finance (No. 2) Act, 2019 and Taxation Laws (Amendment) Act, 2019.

- a. Section 115QA of the Act, introduced with effect from June 1, 2013, 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 including listed companies, i.e., companies whose shares are listed on a recognized stock exchange. Before the enactment of Finance (No. 2) Act, 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance (No. 2) Act, 2019 has amended section 115QA with effect from July 5, 2019, extending its provisions to cover distributed income on buyback of equity shares of a company listed on a recognized stock exchange as well whose public announcement has been made on or after July 5, 2019.
- 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 characterisation of the shares, i.e. whether long term or short term or held as investment or stock-intrade.

*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.* The Finance Act, 2020 provided that the applicable Surcharge and Health and Education Cess leviable on a Buyback transaction in all circumstances 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, taxexempt 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 PROSPECTIVE 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 shares of 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.

<u>Sale or Exchange</u>. 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. 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.

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. Based on existing guidance, it is not clear whether a dividend on an Equity

Share will be treated as a qualified dividend, because the Equity Shares are not themselves listed on a U.S. exchange. However, 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. 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).

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, 2020, and the Company does not expect to satisfy either of the tests for the fiscal year ending March 31, 2021. 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, 2020, 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, unless a 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. 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 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 of any governmental or regulatory authority or 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, or other circumstance beyond its 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 ADS;
- 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 the standards prevailing in the jurisdiction in which the Custodian is located.

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 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 ADR. 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 <u>www.sec.gov</u> 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.



# Important Notice Regarding the Availability of Informational Materials

You are receiving this communication because you hold American Depositary Shares ("ADSs") of Wipro Limited ("Wipro") (NYSE:WIT). Wipro has provided information regarding a proposed buyback of its equity shares (the "Buyback") in the Notice of Postal Ballot sent to all equity shareholders, including ADS holders, on October 17, 2020. After receiving shareholder approval for the Buyback, Wipro issued a public announcement ("Public Announcement") published in India on November 19, 2020. In order for holders of ADSs to participate in the Buyback, such holder will need to become a direct shareholder of Wipro prior to December 11, 2020 (the "Record Date"). To have the chance to become a direct shareholder of Wipro prior to the Record Date, holders of ADSs will need to submit their ADSs to JPMorgan Chase Bank, N.A., as ADS Depositary (the "Depositary") for cancellation and withdrawing the underlying equity shares as of the Record Date.

Materials concerning Wipro's Buyback (the "Wipro Buyback Materials") consist of the Notice of Postal Ballot, Public Announcement and certain supplemental disclosures to ADS holders that Wipro has prepared in connection with the Buyback. Wipro may also post press releases or other announcements on the website as they become available.

# PLEASE REVIEW THE WIPRO BUYBACK MATERIALS FOR INFORMATION ABOUT PARTICIPATING IN THE BUYBACK AND CERTAIN RISKS ASSOCIATED WITH PARTICIPATING IN THE BUYBACK.

This notice provides instructions on how to access the Wipro Buyback Materials for informational purposes only. It is not a complete summary and presents only an overview of the Wipro Buyback Materials, which contain important information and are available, free of charge, on the Internet or by electronic mail. We encourage you to access and review closely the Wipro Buyback Materials.

You may view the Wipro Buyback Materials online at <u>https://www.wipro.com/investors/buy-back/</u> or request an e-mail copy by calling Wipro at +91-80-2844 0011 or by writing to <u>corp-secretarial@wipro.com</u>.

# 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 Wipro's 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.