



## Board's Report

### Dear Members,

It gives me immense pleasure to present the 78<sup>th</sup> Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2024.

### I. FINANCIAL PERFORMANCE

On a consolidated basis, your Company's sales decreased to ₹ 897,603 Million for the current year as against ₹ 904,876 Million in the previous year,

recording a decrease of 0.80%. Your Company's net profit decreased to ₹ 111,121 Million for the current year as against ₹ 113,665 Million in the previous year, recording a decrease of 2.24%.

On a standalone basis, your Company's sales decreased to ₹ 667,924 Million for the current year as against ₹ 677,534 Million in the previous year, recording a decrease of 1.42%. Your Company's net profit decreased to ₹ 91,186 Million in the current year as against ₹ 91,767 Million in the previous year, recording a decrease of 0.63%.

### Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(₹ in Millions)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	667,924	677,534	897,603	904,876
Other Income	30,458	23,638	26,308	22,746
Operating Expenses	(574,207)	(578,483)	(776,468)	(779,908)
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	-	-	(233)	(57)
Profit before Tax	124,175	122,689	147,210	147,657
Provision for Tax	(32,989)	(30,922)	(36,089)	(33,992)
Net profit for the year	91,186	91,767	111,121	113,665
Other comprehensive (loss)/income for the year	3,810	(6,098)	7,059	10,738
Total comprehensive income for the year	94,996	85,669	118,180	124,403
<b>Total comprehensive income for the period attributable to:</b>				
Non-controlling interests	-	-	504	217
Equity holders	94,996	85,669	117,676	124,186
<b>Appropriations</b>				
Dividend	5,224	5,487	5,218	5,477
Equity Share Capital	10,450	10,976	10,450	10,976
<b>Earnings per equity share</b>				
- Basic	17.24	16.75	20.89	20.73
- Diluted	17.19	16.72	20.82	20.68

**Note:** The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

### Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend,



Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation policy are available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12769-dividend-distribution-policy.pdf>.

Pursuant to the approval of the Board on January 12, 2024, your Company paid an interim dividend of ₹ 1 per equity share of face value of ₹ 2 each, to shareholders whose names were appearing in the register of members as on January 24, 2024, being the record date fixed for this purpose, after deduction of applicable taxes. The total net cash outflow was of ₹ 4,723 Million, resulting in a dividend payout of 5.18% of the standalone profit of the Company.

The interim dividend of ₹ 1 per equity share declared by the Board on January 12, 2024, shall be the final dividend for the financial year 2023-24.

Your Company is in compliance with its Dividend Distribution Policy and Capital Allocation Policy as approved by the Board.

### Buyback

Pursuant to the approval of the Board on April 27, 2023 and approval of shareholders through special resolution dated June 1, 2023, passed through postal ballot by e-voting, your Company concluded the buyback of 269,662,921 equity shares of face value of ₹ 2 each at a price of ₹ 445 per equity share, for an aggregate amount of ₹ 120,000 Million (excluding buyback tax and transaction costs), in July 2023.

The buy-back was made from all existing shareholders of the Company as on June 16, 2023, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

### Transfer to Reserves

Appropriations to general reserves for the financial year ended March 31, 2024, as per standalone and consolidated financial statements were:

(₹ in Millions)

	Standalone	Consolidated
Net profit for the year	91,186	110,452*
Balance of Reserves at the beginning of the year	616,647	765,703
Balance of Reserves at the end of the year	567,369	734,880

\* Excluding Non-controlling interests

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements on page nos. 172 to 173 and 259 to 260 respectively of this Annual Report.

### Share Capital

During the financial year 2023-24, the Company allotted 6,883,426 equity shares consequent to exercise of employee stock options. The equity shares allotted/transferred under the Employee Stock Option Schemes shall rank pari-passu with the existing equity shares of the Company. The paid-up equity share capital of the Company as of March 31, 2024, stood at ₹ 10,450 Million consisting of 5,225,138,246 equity shares of ₹ 2 each.

### Subsidiaries, Associate and Joint venture

As on March 31, 2024, your Company had 153 subsidiaries, 1 associate and 1 joint venture. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided at page nos. 345 to 351 of this Annual Report. The statement also provides subsidiaries incorporated during the financial year, details of performance and financial position of each of the subsidiaries and associates. There has been no material change in the nature of the business of the subsidiaries.

Audited financial statements together with related information and other reports of each of the subsidiary companies are available on the website of the Company at <https://www.wipro.com/investors/annual-reports/>.

Your Company funds its subsidiaries from time to time, in the ordinary course of business and as per the funding requirements, through equity, loan, guarantee and/or other means to meet working capital requirements.



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In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2024, Wipro, LLC was determined as a material subsidiary whose income exceeds 10% of the consolidated income of the Company in the immediately preceding financial year. Further details on the subsidiary monitoring framework have been provided as part of the Corporate Governance report.

### Particulars of Loans, Guarantees and Investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements.

## II. BUSINESS AND OPERATIONS

Celebrating over 75 years of innovation, Wipro is a purpose-driven, global technology services and consulting firm with over 230,000 employees across 65 countries helping our customers, colleagues and communities thrive in an ever-changing world.

Wipro is recognized globally for its strong commitment to sustainability. Your Company nurtures inclusivity as an intrinsic part of its culture. Your Company's deep resolve to improve the communities we live and work in, is appreciated by its customers, investors, analysts, and employees.

Your Company aspires to be a 'value orchestrator' to its clients – an end-to-end digital transformation partner that delivers personalized outcomes through holistic solutions. To achieve this, your Company proactively conceptualizes, orchestrates, and seamlessly deploys value by bringing together domain knowledge, technologies, partners and hyperscalers to solve complex problems for its clients.

Leveraging its holistic portfolio of capabilities in consulting, design, engineering and operations, and ability to navigate vertically and horizontally across ecosystems, your Company helps its clients to realize their boldest ambitions and build future-ready, sustainable businesses.

Wipro's focus is to maximize business outcomes by converging themes across industry domains, products, services, and partners as your Company develops and

delivers tailored business solutions for its clients. This combined with operational excellence, automation, higher productivity and integration of consulting and technology practices, strengthens your Company's ability to deliver industry solutions effectively and at scale. Your Company is focused towards building long-term relationships with customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process.

Wipro's IT Services segment provides a range of IT and IT-enabled services which include digital strategy advisory, customer-centric design, consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

Wipro's IT Products segment provides a range of third-party IT products, which allows it to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. Your Company provides IT products as a complement to its IT services offerings rather than sell standalone IT products, and its focus continues to be on consulting and digital engagements, with a more selective approach in bidding for system integration engagements.

### Business Strategy

Your Company's vision is to:

- a) be a trusted partner to its clients in their transformation journey and enable them in achieving leadership in their respective industries;
- b) orchestrate value for its clients as part of their transformation journey through sector focused "AI-Powered Business Solutions", "Digital" and "Technology" capabilities, cutting edge innovation, leveraging our strategic ecosystem partnerships and its world class talent; and
- c) stay resolute in its commitment to the environment, societies and communities in which we live and work.



Further information on your Company's IT services and products offerings, industry and business overview are presented as part of the Management Discussion and Analysis Report ("MD & A Report") from page no. 32 onwards.

### Material Changes and Commitments affecting the Business Operations and Financial Position of the Company

The business environment remained uncertain in the financial year ended March 31, 2024. Inflation and interest rates both stayed high along with geopolitical volatility. This resulted in customers rigorously reviewing their technology investments and cutting down or deferring discretionary spends. Global macro-economic measures to rein in inflation may have reached the tail end of the cycle. There are expectations of rate cuts towards the second half of the calendar year 2024, and this is expected to drive overall growth in the calendar year 2024. Further escalation in geopolitical conflicts can potentially lead to spikes in energy prices, disrupt supply chains and create trade barriers.

Additional information regarding your Company's business operations and financial position are provided as part of the MD & A Report from page no. 32 onwards.

### Outlook

According to the Strategic Review 2024 published by NASSCOM (the "NASSCOM Report"), revenue for the Indian IT services' sector is expected to witness growth of 2% year-over-year in fiscal year 2024, led by infrastructure management and networking services in distributed environments, cloud-based software testing services, and consulting services. It is expected that there will be an increase in foundational spend across cloud, IT modernization, digital customer experience, and digital engineering projects.

According to the NASSCOM Report, AI-related activities have witnessed a significant uptick with 2.7x growth in activities related to industry collaborations and partnerships, product/service launches and enterprise GenAI strategies. Your Company expects that GenAI will be a key priority for IT service providers, with the legal and regulatory landscape expected to evolve rapidly, setting the stage for greater adoption in the second half of calendar year 2024 and into 2025.

Governments across the world are expected to implement regulations which prioritize data protection, breach detection and containment, and responsible use of AI.

The NASSCOM Report estimates that the engineering services ("ER&D") will grow at 7.4% year-over-year. With digital imperatives and the resurgence of AI, ER&D maintains its concentration on digital engineering, leading to development of new products and service categories.

Companies continue to prioritize cost takeout and operational excellence initiatives, with spending expected to gradually improve in fiscal year 2025. Companies are also prioritizing sustainability and resilience, aiming to globalize their operations to take advantage of cost arbitrage, greater access to talent, and faster innovation. The financial services, hi-tech and telecom sectors continue to remain soft, with the healthcare and automotive sectors being bright spots. Consumer goods and manufacturing sector clients are investing cautiously due to cost takeouts and weak consumer spending.

Digital transformation and infrastructure modernization continue to be a global priority, with a particular focus on cloud and cybersecurity. Your Company expects that increased interest and adoption of technologies such as automation, intelligent applications, and AI including responsible AI, GenAI-enabled virtual assistants, Edge computing, 5G, and industrial IoT will create opportunities for the services industry.

Your Company expects the IT services industry to accelerate and drive decisions in fiscal year 2025 based on investments made by clients in key areas such as AI, GenAI implementation, cost optimization, operational excellence, digital transformation, vendor consolidation, productivity improvement, customer experience programs, innovation in products and services, talent management, future of workplace and workforce, and ESG initiatives.

### Acquisitions, Divestments, Investments and Mergers

Mergers and acquisitions are an integral part of your Company's business strategy because acquisitions help it leapfrog in strategic areas and capture high-demand high-potential market opportunities.



## Board's Report

Your Company's goal is to fast-track capability building in emerging areas and accelerate its access and footprint in identified markets. In the last few years, your Company had concluded several acquisitions in the US, Europe, Latin America, Australia, and India. These acquisitions have strengthened your Company's local presence, enhanced its capabilities, and significantly improved its positioning in key markets and segments.

Details of the transactions completed by your Company during the financial year ended March 31, 2024 are listed below:

### I. Acquisitions:

- a. In February 2024, your Company and Wipro IT Services, LLC have acquired 60% equity interests in Aggne Global IT Services Private Limited and Aggne Global Inc., respectively.
- b. In March 2024, Wipro IT Services, LLC has acquired 27% ownership interest in SDVerse LLC.

### II. Restructuring and Scheme of Arrangement:

- a. During the financial year 2023-24, your Company transferred 100% shareholding in the following step-down subsidiaries from Wipro Holdings (UK) Limited to Wipro IT Services UK Societas:
  - i. Wipro Bahrain Limited Co. W.L.L, Bahrain
  - ii. Wipro Gulf LLC, Sultanate of Oman
  - iii. Designit A/S, Denmark
  - iv. Wipro 4C NV, Belgium
- b. During the financial year 2023-24, your Company's Board of Directors approved a scheme of amalgamation, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for merger of the following wholly-owned subsidiaries with and into Wipro Limited, subject to approval of regulatory authorities:
  - i. Wipro HR Services India Private Limited
  - ii. Wipro Overseas IT Services Private Limited
  - iii. Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)
  - iv. Wipro Trademarks Holding Limited
  - v. Wipro VLSI Design Services India Private Limited

### III. Incorporation:

- a. Wipro Czech Republic IT Services s.r.o. has been incorporated with effect from October 4, 2023 as a step-down subsidiary.
- b. Wipro Regional Headquarters Company has been incorporated with effect from November 26, 2023 as a step-down subsidiary.

### IV. De-registration/Liquidation:

During the financial year 2023-24, 10 subsidiaries of your Company i.e., Wipro Ampion Pty Ltd, Wipro Iris Holdco Pty Ltd, Wipro Iris Bidco Pty Ltd, Designit Tokyo Co., Ltd, Wipro Appirio, K.K., Leanswift Solutions, LLC, Wipro Financial Services UK Limited, Vesta Middle East FZE, Rizing Middle East DMCC and Wipro Information Technology Egypt S.A.E, were de-registered.

### V. Strategic investments:

Wipro Ventures, the strategic investment arm of Wipro, in keeping with its charter to invest in early- and mid-stage companies, has invested in select emerging GenAI/AI startups that are building leading-edge solutions and mid-stage companies that are exhibiting good growth.

As of March 31, 2024, Wipro Ventures manages twenty-six active investments. In addition to direct equity investments in emerging startups, Wipro Ventures has invested in ten enterprise-focused venture funds: B Capital, BoldStart Ventures, Glilot Capital Partners, GTM Fund, Nexus Venture Partners, Pi Ventures, Sorenson Ventures, SYN Ventures, TLV Partners and Work-Bench Ventures.

## Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council ("IIRC") as part of its MD & A Report. The MD & A report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, are presented from page no. 32 onwards of this Annual Report.



The MD & A Report provides a consolidated perspective of economic, social and environmental aspects material to your Company's strategy and its ability to create and sustain value to its key stakeholders and includes aspects of reporting as required by Regulation 34 of the Listing Regulations on Business Responsibility Report.

### Business Responsibility & Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/22 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. The BRSR is provided from page nos. 442 to 487 of this Annual Report.

## III. GOVERNANCE AND ETHICS

### Corporate Governance

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of Wipro, which form the core values of Wipro. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided at page no. 129 onwards.

### Board of Directors

#### Board's Composition and Independence

Your Company's Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2024,

the Board comprised of two Executive Directors, six Non-Executive Independent Directors and one Non-Executive, Non-Independent Director.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations, New York Stock Exchange ("NYSE") Listed Company Manual and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board, after undertaking assessment and on examination of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

1. Mr. Deepak M. Satwalekar (DIN: 00009627)
2. Dr. Patrick J. Ennis (DIN: 07463299)
3. Mr. Patrick Dupuis (DIN: 07480046)
4. Ms. Tulsi Naidu (DIN: 03017471)
5. Ms. Päivi Rekonen (DIN: 09669696)
6. Mr. N. S. Kannan (DIN: 00066009)

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

### Meetings of the Board

The Board met six times during the financial year 2023-24 on April 26-27, 2023, May 24, 2023, July 12-13, 2023, September 21, 2023, October 17-18, 2023, and January 11-12, 2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

### Directors and Key Managerial Personnel

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on August 10, 2023 approved the appointment of Mr. N. S. Kannan (DIN: 00066009) as an Additional Director in the capacity of Independent Director for a period of 5 years with effect from October 1, 2023 to September 30, 2028, subject to approval of the shareholders of the Company. The said appointment was approved by the shareholders of the Company vide special resolution dated November 29, 2023, passed through postal ballot by e-voting.



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The Board at their meeting held on September 21, 2023:

- a) Noted resignation of Mr. Jatin Pravinchandra Dalal as Chief Financial Officer of the Company with effect from close of business hours on September 21, 2023.
- b) Approved the appointment of Ms. Aparna C. Iyer as the Chief Financial Officer of the Company with effect from September 22, 2023.

Ms. Ireena Vittal (DIN: 05195656) retired as an Independent Director from the Board of the Company with effect from close of business hours on September 30, 2023. The Board places on record the immense contributions made by Ms. Ireena Vittal to the growth of your Company over the years.

Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte (DIN: 08107242) resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024.

At its meeting held on April 6, 2024, the Board of Directors approved the appointment of Mr. Srinivas Pallia (DIN: 10574442) as the Chief Executive Officer and Managing Director of the Company with effect from April 7, 2024, for a period of five years, subject to the approval of the Company's shareholders and the Central Government as may be applicable.

At its meeting held over April 18-19, 2024, the Board of Directors, approved the following proposals, subject to the approval of the shareholders of the Company:

- a) Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as Whole-Time Director designated as Executive Chairman for a further period of 5 years with effect from July 31, 2024 to July 30, 2029.
- b) Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as Non-Executive, Non-Independent Director for a further period of 5 years with effect from July 31, 2024 to July 30, 2029.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Azim H. Premji (DIN:00234280) will retire by rotation at the 78<sup>th</sup> Annual General Meeting

("AGM") and being eligible, has offered himself for re-appointment.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

In the opinion of the Board, all our Directors possess requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board is provided at page no. 132 of this Annual Report.

### Committees of the Board

Your Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as Risk Management Committee.
2. Nomination and Remuneration Committee, which also acts as Corporate Social Responsibility Committee.
3. Administrative and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee).

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report from page nos. 137 to 140 of this Annual Report.

### Board Evaluation

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as for the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.



Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2023-24 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in April 2024. The Board has received highest ratings on Board communication and relationships, demonstrating highest level of integrity in identifying, disclosing and managing potential conflicts of interest, legal and financial duties of the Board and composition and role of the Board. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. In light of the external environment, the Board recommended focus on the area of risk management and execution.

### Policy on Director's Appointment and Remuneration

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed the policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration policy of the Company which lays down the criteria for determining

qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/wipro-limited-remuneration-policy.pdf>. We affirm that the remuneration paid to Directors, Senior Management and other employees is in accordance with the remuneration policy of the Company.

### Policy on Board Diversity

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that Board diversity basis the gender, race and age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-on-appointment-of-directors-and-board-diversity.pdf>.

### Risk Management

Your Company has implemented an Enterprise Risk Management ("ERM") framework based on globally recognized standards and industry best practices. The ERM framework is administered by the Audit, Risk and Compliance Committee. The ERM framework enables business by promoting a risk resilient culture, proactive management of 'Emerging' risks and is supported by technology. The framework governs all categories of risks, the effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to proactively identify and mitigate such risks. For more details on the Company's risk management framework, please refer to page nos. 92 to 99 of this Annual Report.





## Board's Report

### Cyber Security

Being an IT & ITES service provider, your Company's high business dependency on its information technology and secured digital infrastructure, interconnected offices, employee systems, partners and clients for the day-to-day business operations, as well as hosting of data and service delivery, are susceptible to potential cyber event impacting confidentiality, integrity and availability of the technology environment.

Cybersecurity risk management is an integral part of your Company's overall enterprise risk management program. Your Company's cybersecurity risk management program is managed by its Chief Information Security Office function. Your Company's cybersecurity risk management framework is defined and implemented to identify, assess, evaluate, treat, monitor and report cyber risks for our IT infrastructure, applications, platforms, IP, critical processes, technology solutions and third-party services. Cybersecurity risk assessment results and the status of the risk treatment plan are reviewed by management on a periodic basis.

Your Company assesses and governs the cybersecurity program using selected industry best practices and frameworks from the International Organization for Standardization and the National Institute of Standards and Technology.

Owing to the rise of connected devices, transition to cloud and use of other emerging technologies, and other factors, the impact of threats continue to increase while the threat attack area is evolving and increasing beyond the enterprise. There may be vulnerabilities in opensource software incorporated into your Company's offerings that may make the offerings susceptible to cyberattacks.

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

The cyber event(s) may lead to financial loss, disclosure of data, breach of privacy or security impacting reputation, trust, revenue, through legal, regulatory

and contractual obligations. Such event(s) may directly impact your Company and its relationships with its clients and partners. To help protect your Company from any major cybersecurity incident that could have a material impact on its operations or financial results, your Company has implemented controls, including technology investments that focus on cybersecurity incident prevention, identification and mitigation.

Cybersecurity is an important part of your Company's risk management processes and an area of focus for your Company's Board of Directors and management. The Audit, Risk and Compliance Committee regularly reviews and discusses the Company's cybersecurity framework and programs, the status of projects to strengthen our cybersecurity programs, results from third-party assessments, and any material cybersecurity incidents with its Chief Information Security Office function, Chief Information Officer and Chief Risk Officer. The Audit, Risk and Compliance Committee also reviews the implementation and effectiveness of the Company's controls to monitor and mitigate cybersecurity risks with management. In addition, your Company's Board of Directors receives report, regarding its cybersecurity program on need basis.

### Compliance Management Framework

The Board has approved a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management and Board on a periodic basis. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws.

### Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The



Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/12765-code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf>.

### Vigil Mechanism

Your Company has adopted an Ombuds process as a channel for receiving and redressing complaints from employees and directors, as per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Under this policy, your Company encourages its employees to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation.

Awareness of policies is created by, inter alia, sending group mailers highlighting actions taken by the Company against the errant employees. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/wipros-ombuds-process/ombuds-policy.pdf>.

All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person or designate. All employees and stakeholders can also register their concerns either by sending an email to [ombuds.person@wipro.com](mailto:ombuds.person@wipro.com).

or through web-based portal at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/wipros-ombuds-process/ombuds-policy.pdf>. Following an investigation of the concerns received, a decision is made by the appropriate authority on the action to be taken basis the findings of such investigation. In case the complainant is non-responsive for more than 15 days, the concern may be closed without further action.

### The below table provides details of complaints received/disposed during the financial year 2023-24:

No. of complaints pending at the beginning of financial year	84
No. of complaints filed during the financial year	1222
No. of complaints disposed during the financial year	1230
No. of complaints pending at the end of the financial year	76

All cases were investigated, and actions taken as deemed appropriate. Based on self-disclosure data, 18% of these cases were reported anonymously. The top categories of complaints were non-adherence to internal policy/process at 40%, followed by hiring related concerns at 14% & behavioral issues at 13%. The majority of cases were resolved through engagement of other internal functions or mediation or closed since they were unsubstantiated.

The Audit, Risk and Compliance Committee periodically reviews the functioning of this mechanism. No personnel of the Company were denied access to the Audit, Risk and Compliance Committee.

### Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe and conducive work environment to all its employees and associates. Your Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at



## Board's Report

workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

**The below table provides details of complaints received/ disposed during the financial year 2023-24:**

Number of complaints at the beginning of financial year	19
No. of complaints filed during the financial year	182
No. of complaints disposed during the financial year	178
No. of complaints pending at the end of financial year	23

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company follows calendar year for annual filling with statutory authority and as per the filing, a total of 66 complaints related to sexual harassment were raised in the calendar year 2023.

### Related Party Transactions

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at <https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/policies-and-guidelines/ethical-guidelines/policy-for-related-party-transactions.pdf>.

Prior omnibus approval of the Audit, Risk and Compliance Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit, Risk and Compliance Committee and before the Board for review and approval.

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2023-24 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2023-24 that fall under the scope of Section

188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this report.

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A Schedule V of the Listing Regulations are provided as part of the financial statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

### Directors' Responsibility Statement

Your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.



## Wipro Employee Stock Option Plans/ Restricted Stock Unit Plans

Your Company has instituted various employee stock options plans/restricted stock unit plans from time to time to motivate, incentivize, and reward employees.

The Nomination and Remuneration Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**Employee Benefits Regulations**”) and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations are available on the Company’s website at <https://www.wipro.com/investors/annual-reports/>. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Your Company has received a certificate from the secretarial auditor confirming implementation of the plans in accordance with the Employee Benefits Regulations.

## Particulars of Employees

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure I to this report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure II to this report.

## IV. INTERNAL FINANCIAL CONTROLS AND AUDIT

### Internal Financial Controls and their adequacy

The Board of your Company has laid down internal financial controls to be followed by the Company and

such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## Statutory Audit

At the 76<sup>th</sup> AGM held on July 19, 2022, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) were re-appointed as statutory auditors of the Company for a second term of five consecutive years from the financial year 2022-23 onwards.

Deloitte Haskins & Sells LLP, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors, in their report for the financial year ended March 31, 2024.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

## Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V. Sreedharan, Partner, V. Sreedharan & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024, is enclosed as Annexure III to this Report.

Secretarial auditors’ observation(s) in secretarial audit report and directors’ explanation thereto—

The newspaper advertisement published in the principal vernacular newspaper relating to dispatch of Notice of Postal Ballot dated October 18, 2023 was in English language whereas the provisions of sub rule 3 of Rule 22 of the Companies (Management and Administration) Rules, 2014 inter alia says that



## Board's Report

"An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated."

The observation was noted by the Board of Directors of your company. The directors do not have any comments to offer on the observation as the same is self-explanatory.

## V. KEY AWARDS AND RECOGNITIONS

Your Company is one of the most admired and recognized companies in the IT industry. Your Company has won several awards and accolades, details of which are provided at page nos. 18 to 21 of this Annual Report.

## VI. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

### Corporate Social Responsibility

At Wipro, our vision and idea of being a responsible corporation has always been based on the bedrock of values, mindsets, and habits. Collectively, these manifest as the Spirit of Wipro, the five habits and leadership mindsets. Your Company's framework of a responsible business is based on the twin internal and external lenses of boundaryless engagement with customers, employees, investors, suppliers, and communities. It is also critical to engage with key social and ecological challenges humanity is facing in a deep, meaningful manner that emphasizes real, lasting change. Your Company chooses to work on societal issues that are fundamental and foundational enablers of essential well-being in an individual's life.

Your Company's CSR policy reflects principles and strategies that have informed our long history of corporate citizenship and social responsibility. Some of the key highlights for the year 2023-24 are articulated below:

- a) Your Company continues to strengthen its climate actions and are well positioned on our Net Zero goals with a nearly 75% renewable energy footprint in its operations. In parallel, your Company's traction with its clients on its sustainability solutions portfolio has demonstrated visible progress.

- b) Your Company's commitment to Diversity, Equity and Inclusion spans the entire spectrum of the workplace to our communities. In the underserved communities we work, nearly 420,000 women in reproductive age groups were beneficiaries of the gender and maternal care programs it supports.
- c) Your Company's community initiatives are spread across 17 countries. During the year, your Company supported nearly 225 projects in the domains of Education, Primary HealthCare, Digital Skilling and Urban Ecology with an effective outreach and impact on 4.5 Million people, a significant proportion of which was from vulnerable populations.
- d) Your Company's work in education starts with early child education and touches several critical elements that address improvements in quality and equity in schools. Your Company also supports thematic focus on STEM and Computer Science learning in schools, Digital skilling in colleges and Sustainability Education as a horizontal, cross-cutting initiative. Your Company's geographic presence in India spans 28 states where through a network of more than 150 partners, our work creates positive outcomes for 3.2 Million students of which over 62,429 are children with disability.
- e) A key aspect of employee well-being is the opportunity to volunteer with communities. During the year 47,000 employees from 29 employee chapters in India and across the world engaged actively either through monetary contribution or volunteering. Your Company plans to significantly expand the scale and scope of employee volunteering in the next 3 years.

Wipro recognizes the critical salience of good governance, ethical business conduct and transparent disclosures in ensuring the effectiveness of all our sustainability initiatives. For example, Responsible and Ethical AI is the cornerstone of our AI strategy and execution. This Annual Report is an illustration of our emphasis on adopting global disclosure standards that communicate our business responsibility story in a comprehensive and balanced manner.



As per the provisions of the Companies Act, 2013, your Company has spent ₹ 2,086 Million towards its CSR activities during the financial year 2023-24. Your Company's annual report on corporate social responsibility activities for the financial year ended March 31, 2024 are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We affirm that the implementation and monitoring of CSR activities is in compliance with the Company's CSR objectives and policy.

### Particulars regarding Conservation of Energy and Research and Development and Technology Absorption

Details of steps taken by your Company to conserve energy through its "Sustainability" initiatives, Research and Development and Technology Absorption have been disclosed as part of the MD & A Report.

## VII. DISCLOSURES

### Foreign Exchange Earnings and Outgoings

During the financial year 2023-24, your Company's foreign exchange earnings were ₹ 631,808 Million and foreign exchange outgoings were ₹ 311,940 Million as against ₹ 637,061 Million of foreign exchange earnings and ₹ 313,746 Million of foreign exchange outgoings for the financial year 2022-23.

### Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at <https://www.wipro.com/investors/annual-reports/>.

### Other Disclosures

- a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

- c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.
- d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- f) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- g) To the best of our knowledge and belief, there are no proceedings initiated/pending against the company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.
- h) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

### Acknowledgements and Appreciation

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the IT Services industry.

#### For and on behalf of the Board of Directors,

Bengaluru  
May 22, 2024

**Rishad A. Premji**  
Chairman  
(DIN: 02983899)

**ANNEXURE I****Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****Remuneration paid to Whole-time Directors (“WTD”)**

Name of Directors	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD*
Rishad A. Premji <sup>(1)</sup>	Chairman	(18.00)	65.14	65.14
Thierry Delaporte <sup>(2)</sup>	Chief Executive Officer and Managing Director	103.00	1,702.59	1,702.59

MRE – Median Remuneration of employees

\* Rounded off to two decimals

- (1) Mr. Rishad A. Premji is entitled to a commission at the rate of 0.35% on incremental consolidated net profit of the Company over the previous financial year. However, as the incremental consolidated net profit for financial year 2023-24 was negative, the Company determined that no commission was payable to Mr. Rishad A. Premji.
- (2) Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024. For further details, please refer to the section titled “Terms of Employment Arrangements” under Corporate Governance report.

**Remuneration paid to other Directors**

Name of Directors	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE*	Ratio of remuneration to MRE and WTD *
Azim H. Premji	Founder Chairman	(0.94)	10.67	10.67
Patrick J. Ennis <sup>(3)</sup>	Independent Director	2.68	23.98	23.98
Patrick Dupuis <sup>(3)(4)</sup>	Independent Director	10.45	25.68	25.68
Ireena Vittal <sup>(5)</sup>	Independent Director	NA	9.02	9.02
Deepak M. Satwalekar <sup>(6)</sup>	Independent Director	9.52	17.30	17.30
Tulsi Naidu <sup>(3)(4)</sup>	Independent Director	48.29	19.64	19.64
Päivi Rekonen <sup>(7)</sup>	Independent Director	NA	16.12	16.12
N. S. Kannan <sup>(8)</sup>	Independent Director	NA	5.46	5.46

MRE – Median Remuneration of employees

\* Rounded off to two decimals

- (3) The increase of remuneration in 2024 as compared to 2023 is due to exchange rate fluctuation.
- (4) The increase of remuneration in 2024 as compared to 2023 is due to changes in committee chairmanship/membership. Mr. Patrick Dupuis became Chairman of the Nomination and Remuneration Committee with effect from October 1, 2023 and Ms. Tulsi Naidu became member of the Nomination and Remuneration Committee with effect from April 1, 2023.
- (5) Ms. Ireena Vittal retired as an Independent Director with effect from close of business hours on September 30, 2023 and hence comparable figures have not been provided.
- (6) Mr. Deepak M. Satwalekar became the Lead Independent Director with effect from October 1, 2023. The increase of remuneration in 2024 as compared to 2023 reflects the same.
- (7) Ms. Päivi Rekonen was appointed as an Independent Director with effect from October 1, 2022 and hence comparable figures have not been provided.
- (8) Mr. N. S. Kannan was appointed as an Independent Director with effect from October 1, 2023 and hence comparable figures have not been provided.



## Remuneration paid to other Key Managerial Personnel (“KMP”)

Name of KMPs	Designation	% increase/decrease of remuneration in 2024 as compared to 2023*	Ratio of remuneration to MRE *	Ratio of remuneration to MRE and WTD *
Jatin Pravinchandra Dalal <sup>(9)</sup>	Chief Financial Officer	NA	20.64	20.64
Aparna C. Iyer <sup>(10)**</sup>	Chief Financial Officer	NA	18.88	18.88
M. Sanaula Khan**	Company Secretary	0.48	27.15	27.15

MRE- Median Remuneration of Employees

\* Rounded off to two decimals

\*\* Remuneration includes perquisites value of RSUs exercised during the respective years.

<sup>(9)</sup> Mr. Jatin Pravinchandra Dalal resigned as Chief Financial Officer of the Company with effect from close of business hours on September 21, 2023 and hence comparable figures have not been provided.

<sup>(10)</sup> Ms. Aparna C. Iyer was appointed as Chief Financial Officer of the Company with effect from September 22, 2023 and hence comparable figures have not been provided.

### Notes:

- The MRE excluding WTDs was ₹984,420 and ₹899,571 in financial year 2023-24 and 2022-23 respectively. The increase in MRE excluding the WTDs in financial year 2023-24 as compared to financial year 2022-23 is 9.43%.
- The MRE including WTDs was ₹984,420 and ₹899,571 in financial year 2023-24 and 2022-23 respectively. The increase in MRE including the WTDs in financial year 2023-24 as compared to financial year 2022-23 is 9.43%.
- The number of permanent employees on the rolls of the Company as of March 31, 2024, and March 31, 2023, was 234,054 and 248,813 respectively.
- The aggregate remuneration of employees excluding WTD decreased by 4.7% over the previous financial year, attributed to a decrease in headcount. The aggregate increase in salary for WTDs and other KMPs was 75.55% in financial year 2023-24 over financial year 2022-23, on account of the following:
  - In recognition of Mr. Thierry Delaporte's contributions in driving significant transformation at the Company during his tenure as CEO and Managing Director, and with a view to enable a smooth transition, ensure business continuity and to ensure adherence to post-engagement obligations (including, but not limited to, confidentiality, non-solicitation, non-disparagement, and other obligations), his compensation for the year ended March 31, 2024 includes, inter alia, cost of accelerated vesting of 989,130 unvested stock options and cash compensation in the amount of US\$ 4.33 Million and applicable social security contributions, subject to appropriate deductions.
  - Computation of remuneration to Ms. Aparna C. Iyer is on an accrual basis and includes the amortization of Restricted Stock Units (RSU), granted to her, which will vest over a period of time. This also includes RSUs that will vest based on performance parameters of the Company.
- Company affirms that the remuneration is paid as per the remuneration policy of the Company.

## Variable Pay Compensation

The variable pay of executive officers, including the Chief Executive Officer and Managing Director, is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out quarterly/annually, includes financial parameters like revenue, profit achievement, operating margin achievement and other strategic goals as decided by the Board, from time to time.

Apart from the variable pay component, long term (typically greater than one year) incentives granted to executive officers, including the Chief Executive Officer and Managing Director, includes both time-based stock units (RSUs) and performance-based stock units (PSUs).

The vesting of PSUs is based on performance parameters of the Company over a defined performance period and is linked to predefined financial goals. Time-based stock units typically vest over a defined period. The vesting pattern and schedule for both these types of stock units are as determined by the Nomination and Remuneration Committee.





## ANNEXURE II

## Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## A) Top 10 employees in terms of salary drawn during the financial year 2023-24

Sl. No.	Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
1	Thierry Delaporte # *	06-07-2020	1,676,059,439	Bachelor's Degree in Economy & Finance, Masters in Law	57	29	Capgemini	CEO & Managing Director
2	Saurabh Govil	11-05-2009	79,572,707	B.Sc., PGDM -PM & IR	56	35	GE India	President and CHRO
3	Rishad A. Premji	20-07-2007	64,126,429	B.A., MBA	47	25	Bain & Company	Executive Chairman
4	Harish Dwarkanthalli	10-12-2019	63,169,426	B.E.	49	27	Cognizant Technologies	President - Applications and Data
5	Dipak Kumar Bohra	14-06-2002	53,108,116	B.Com., CA, ICWAI	51	27	Aditya Birla Group	Senior Vice President- Corporate Treasurer and Investor Relations
6	Simmi Dhamija <sup>^</sup>	17-10-2022	47,302,006	PGDBM	51	25	Tech Mahindra	Senior Vice President and Chief Operating Officer, APMEA
7	Sanjeev Kumar Jain	04-04-2023	43,299,521	Masters in Industrial Engineering	54	30	IBM	Senior Vice President
8	Tejal Patil	22-08-2022	34,713,780	B.A. LL.B. Solicitor	55	32	GE South Asia (GE India Industrial Pvt Ltd.)	Senior Vice President and General Counsel
9	Sunita Cherian	04-11-1996	34,511,370	B.Tech., PGDBA	50	27	First Employment	Senior Vice President - Human Resources
10	Aparna C. Iyer <sup>^^</sup>	21-04-2003	33,012,146	CA	43	21	First Employment	Senior Vice President and CFO

**Notes:**

- Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to Provident Fund and super-annuation as per definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
  - The nature of employment is contractual in all the above cases.
  - In terms of proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
  - Mr. Rishad A. Premji, who is in the employment of the Company, is the son of Mr. Azim H. Premji, Founder Chairman of the Company.
- # Figures mentioned in ₹ are equivalent of amounts paid in foreign currency, as may be applicable.
- \* Effective close of business hours on April 6, 2024, Mr. Thierry Delaporte resigned as the Chief Executive Officer and Managing Director of the Company. He will be relieved from the employment of the Company with effect from the close of business hours on May 31, 2024. For further details, please refer to the section titled "Terms of Employment Arrangements" under Corporate Governance Report.
- <sup>^</sup> employed for part of the financial year 2023-24.
- <sup>^^</sup> The remuneration is computed on an accrual basis. It includes the amortization of RSUs granted to them, which vest over a period of time and PSUs that will vest based on performance parameters of the Company.



## B) Employees drawing salary of ₹102 lakhs or above per annum and posted in India

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Aathir Ahad	20-01-2003	11,057,112	BE	50	28	Bangalore Labs	Vice President and Chief Information Security Officer
Abhishek Kumar Jain	02-05-2006	17,697,126	PGDBA, CA	41	19	BG Appliances Pvt Ltd.	Vice President & Head- FP&A
Ajit Mahale	15-02-2023	14,714,131	BE (Electronics)	53	32	GlobalLogic (Hitachi Group Company)	Senior Vice President & Chief Delivery Officer
Amit Rangwani	01-08-2020	11,129,164	B.Tech (Computer Engineering)	39	18	RBS Services India Pvt Ltd.	Senior Delivery Manager
Anup G Purohit	24-05-2021	32,051,780	BE (Electronics)	53	28	Yes Bank	Chief Information Officer
Aravinda Aجاد Y	20-07-1998	10,697,362	BE	48	27	Quant System India	Fellow - Wipro
Ashish Chawla	21-09-1998	15,447,904	CA	51	26	UTI	Vice President and Head- O2C and Special Projects
Ashutosh Rai	26-11-2010	10,978,219	MBA	42	18	Cognizant Technologies	General Manager
Atul Kapoor	29-05-2006	10,231,463	BE, B. Tech, PGDBM	56	33	BSNL	Vice President and Head- Entities Integration, BITS
Bhaskar Pandey	01-10-2019	14,785,504	Post Graduate - MMS	53	30	Vara Infotech Ltd.	General Manager and Sector Head India
Bhuvaneshwari V	23-03-2023	13,656,512	ACA, CWA	54	32	CTS	Vice President
Byomkesh Tripathy	07-07-2014	16,244,331	MBA	48	24	GE Appliances and Lighting	Vice President
Chandra Shekar S N	06-11-1995	17,888,280	BE	51	28	Indian Industrial Machines	Vice President and Practice Head
Denny John Panthaloorkan	12-08-1996	17,439,731	BE	52	33	Modi Olivetti Ltd	Vice President and Global Solutions Head, CIS
Devender Malhotra	23-08-2002	25,441,142	BE, PGD	52	29	Satyam GE Software	Senior Vice President & Chief Operating Officer-Wipro Enterprise Futuring
Dilip Dialani	13-06-2005	15,581,423	MFM	47	25	MBT	Vice President
Dinesh Wadehra	01-06-2021	22,092,578	BE, MBA, MS	55	34	Jones Lang Lasalle	Vice President
Gaurav Sai Mittal	30-08-1999	10,567,722	SIM - B. Tech (Chemical)	46	24	First Employment	General Manager and Practice Head
Gayathri Krishna	11-04-2022	17,183,099	Post Graduate Degree in Mass Communication	56	34	KPMG India	Vice President
Geetika Mediratta	20-03-2023	25,864,075	PGDBM	45	23	Capgemini	Chief Operating Officer - India & SEA
Guruprasad Bhat	06-02-2017	12,488,735	MMS (Finance)	49	26	DXC (Xchanging)	Vice President
Jagmohan Singh Babra	04-04-2022	19,056,899	BE, MBA	53	29	Mercer Consulting India Pvt Ltd.	Vice President and Head - Enterprise Services
Jyoti Kumar Trehan	15-03-2023	10,341,958	B. Tech (Computer Engineering)	55	32	Deem Software India Pvt Ltd.	Delivery Manager



Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Kapil Gupta	28-08-2017	12,872,077	M.Sc (Information Technology)	47	23	Sapient Corporation	Senior Partner - Domain Consulting
Karthikeyan Veerappan	13-06-2005	10,221,453	BE	46	23	Microland	Global Practice Head
Krishnan Subramanian	13-04-2015	11,203,835	CA	56	32	Content Media India Pvt Ltd.	CFO - CGO
Kumaralingam M C	27-03-2023	20,042,611	BE	50	28	Kyndryl India Pvt Ltd.	Global Procurement Officer
Kusum P	24-11-2022	11,006,102	Graduate of Commerce	55	29	Genpact	General Manager & Practice Delivery Head Data
Manish Grover	01-02-2023	10,710,847	BE, CFA	53	28	Skand.ai	General Manager and Delivery Head
Manjunath AV	01-05-1995	15,217,966	BE	54	32	Standard Autolog	Vice President and Talent Engineering Head
Manoj Madhusudhanan	07-07-2003	15,781,621	BE	51	29	Skanda Software	Global Head – Business Operations Intelligence & DTMS Fellow
Meenal Gupta	28-11-2005	10,815,535	PGDBM (HR)	48	24	Grow Talent Company	Vice President and HR Head - Wipro Engineering Edge
Mohit B Lal	16-03-1999	17,243,848	B.Sc., MCA	54	30	MXSS DELHI	Senior Vice President and Chief Operating Officer- FSC
Murali Parthasarathy	01-08-2012	14,509,561	BE	55	32	Allgreen Ecotech Solutions Pvt Ltd	Chief Operating Officer-Americas 2
Nanda Kishore N	01-08-1994	24,118,123	BE, PG Diploma	52	30	Hypermedia Info Systems	Chief Operating Officer- Americas 1
Narayan P S	12-06-1995	10,535,396	MBA	58	32	Asian Paints India Ltd	Vice President
Naveen Surapaneni	09-12-2019	10,351,962	PGPM, B.Tech	50	26	Reliance Communications Ltd.	Sales Enablement Head
Navin Gadia	12-07-2006	12,634,010	CA	42	19	Atlas Shipping	Vice President and Global Controller
Neelima Sharma	01-09-2018	11,348,843	BA (Hons)(Economics)	45	25	Genpact	General Manager
Niloy Mukherjee	16-01-2020	19,349,613	M.Tech	54	28	Cognizant Technologies	Vice President and Practice Head
Parminder Singh Kakria	02-03-2016	12,303,217	M.Tech	42	18	DuPont	Head Government Affairs - Americas, Europe and APMEA
Prachi S.Bhruvuar	28-11-2022	11,524,788	BFA	53	29	ED&M	Managing Director, WC- Designit
Pradeep Kumar Saini	10-03-2022	18,827,450	Electronics & Communication Engineering	53	35	Kyndryl Solutions Pvt Ltd.	Vice President
Prasad Gantasai	01-02-2006	23,581,433	BA, MSW	50	29	isoft India	Senior Vice President and HR Head - FSC and WCS
Prasenjit Lahiri	05-01-1995	12,005,846	BE	55	30	TVS Electronics	Vice President and Head
Priti Kataria	01-06-1998	24,831,678	MBA	51	25	First Employment	Senior Vice President and HR Head Wipro Enterprise Futuring



Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Raghuraman Ranganathan	21-02-2007	12,167,030	ACA, MIRM (UK)	43	23	KPMG	Vice President and Chief of Internal Audit
Rajeev Menon	18-10-2021	18,114,684	PGD (HR)	53	33	Cognizant Technology Solutions Ltd.	Vice President
Rajesh Sehgal	04-06-2001	10,896,264	BE, MBA	54	28	Hoogovens	Vice President
Rajiv Kumar	21-05-2001	13,048,517	BE, MBA	49	27	Convergent Communications	GM & Global MS Azure Business Unit Head- FSC
Ramamurthy T N	01-07-1996	11,597,949	BE	54	30	Anco Communications	Vice President & Delivery Head
Ramesh G Pai	09-10-2000	12,278,031	MS (Software Engineering)	44	23	First Employment	Vice President & Global Head
Ravi Kumar Emani	15-11-1996	11,420,102	MCA	52	27	First Employment	General Manager and Sub Practice Head - Connectivity
Ravinder P Bhatia	01-07-2021	10,278,539	ACA	57	30	DXC Technologies	General Manager
Reshmi Shankar	17-06-2019	12,514,130	Diploma (Hotel Management)	47	23	Honeywell	Vice President and Head FMG and CMF
Ritesh Hasmukh Shah	05-01-2023	26,278,631	CA	49	25	Capgemini	CFO - APMEA
Rituparna Ghosh	15-03-2001	11,804,595	MBA (Business Management)	50	26	Ipac.com	Vice President
Saikat Biswas	08-10-2018	11,519,726	B.Tech, MBA	51	24	Cognizant Life Sciences Digital Operations Practice	General Manager and Global Head - MDPS, MFG and ENU
Sambhaji Shiwajirao Deshmukh	05-09-2014	10,737,372	BE (Instrumentation)	56	30	Reliance Communications Ltd.	General Manager and Delivery Assurance Head
Samir Gadgil	09-10-2004	21,747,180	BE, MPM	48	25	Cedar Consulting	Vice President
Sanaulla Khan Mohammed	12-05-2015	26,727,172	M.Com, FCS	53	30	ICICI Prudential Life Insurance Co. Ltd.	Senior Vice President and Company Secretary
Sandhya Arun	21-03-2016	11,419,951	MBA	56	30	Deloitte Digital	Service Delivery and Operations Executive
Sanjay Tarsemal Jaireth	21-05-2019	16,353,915	MBA	50	25	Mphasis	General Manager and Sector Head BFSI - SRE
Satish Raghammudi	19-11-2007	14,573,214	MBA (Operations Information Technology)	49	24	Infosys Technologies	Vice President & Global Delivery Head
Satish Y	19-04-2000	19,766,284	BE	51	28	Jindal Vijayanagar Steel Ltd.	Senior Vice President & Head- Practices
Seshu Kumar GV	10-08-1998	12,156,135	B.Tech	49	28	ECIL	Vice President & Head Platform Engineering & VDI
Sreyans Jain	17-09-2013	10,860,369	PGDBA	47	22	WNS Global Services	General Manager and Head- Presales and Practice



Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Sridhar Renga Ramanujam	13-07-1998	12,242,231	BE (Chemical)	47	25	First Employment	Vice President and Talent Engineering Head - Americas 1
Srikumar Rao	29-06-1998	12,880,379	BE, PGSEM	46	25	First Employment	Chief Operating Officer - WEE GBL
Sriram Narasimhan	02-05-2022	21,692,011	MS (Computer Information Systems)	53	29	Fidelity Institutional Investor Group	Senior Vice President
Sriram Rajagopalan	31-07-2013	10,449,888	MBA (Finance)	48	27	Scope International Pvt Ltd.	General Manager and Account Delivery Head
Sriram Ranganathan	07-11-2005	19,731,711	CA	41	19	Cognizant Technology	Vice President and Global Tax Head
Srivatsan Venkataramani	12-01-2012	16,238,740	PGDM (Finance)	56	29	Oracle Financial Services Ltd.	Vice President
Sudheesh Babu C	02-04-2001	10,542,447	B.Com, ACA, CISA	56	37	Price WaterHouse	General Manager and Practice Head
Sumit Taneja	08-05-2006	16,113,705	BA, PGD	46	20	Tata Motors Ltd.	Vice President
Sundararaman Sankaranarayanan	18-06-2008	12,244,755	MS (Engineering Management)	54	28	SAP America Inc.	General Manager and Innovations Head - SAP
Swati Oberoi	06-11-2017	10,838,498	Business Management Science	57	33	Tata Consultancy Services	General Manager
Ulhas Deshpande	02-05-2022	13,970,569	BE	53	30	PricewaterhouseCoopers Pvt Ltd.	General Manager and Sales Head
Venkataraman Mahadevan	10-08-2004	19,953,576	B.Sc., Advance Diploma in SMTG	53	19	NIIT Ltd.	Vice President & Global Head
Vijay Kumar K	28-02-2000	13,647,745	PHD (Elec & Communication Engineering)	52	29	Cadence Design Systems	DMTS - Distinguished Member, IES
Vivek Mehrotra	01-04-2022	21,282,947	B.Com (Hons), CA	45	23	Microsoft	CFO - COO and CTO



### C) Employed for part of the year with an average salary of ₹ 8.5 lakhs or above per month and posted in India

Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Arti Gupta	01-09-2023	6,872,060	B.Com. (Hons), MBA (Finance & Marketing)	39	17	GE Healthcare	Head strategy and M&A
Gautam Khanna	24-07-2023	16,840,083	B.Tech., PGDM	50	27	Infosys Technologies	Senior Vice President
Hari Raja S	06-01-2020	14,032,213	Business Management Science	47	20	Cognizant Technologies	Vice President and Practice Head - Sales Force
Hemanth Kumar Aswathanarayana	12-11-2007	9,864,545	MS (Information Technology)	49	26	Accenture	General Manager and DMTS Senior Member
Jatin Pravinchandra Dalal	01-07-2002	20,317,951	BE, CA, PGDBA, CFA (USA), CGMA (UK), CMA	49	25	GE India	President and Chief Financial Officer
Jayaprakash Seelam	15-02-1996	9,940,602	BE (Computer Science)	53	29	Apple Ware Systems	General Manager and Practice Delivery Head
Kenny Kesar	01-06-2023	15,228,823	BE	55	33	SAP	Senior Vice President
Kumar N S	03-07-1995	21,451,492	B.Sc (Computer Science)	53	32	C DAC	Chief Operating Officer - Americas2
Kunal Chowdhary	21-05-2012	11,493,097	WIMS-M. Tech (Metallurgy)	48	22	TESCO HSC	General Manager and Practice Head
Madhusudan Narayana Murthy	10-08-2015	11,916,773	B.Sc	51	25	Sapient	Vice President
Makarand Thigale S	10-09-1991	12,341,108	BE	58	36	Godrej & Boyce	Vice President and Account Delivery Head
Manish N	02-12-2019	24,928,647	BE	53	32	SAP Labs India Pvt Ltd .	Vice President
Narayana Prasad Shankar	01-12-2014	19,353,815	B.Tech (Chemical)	52	29	Infosys	Vice President
Neeraj Kumar Pandey	03-03-2011	9,895,672	PGDM Marketing	44	20	Mahindra Satyam	General Manager
Nidhi Grover	15-02-2022	9,186,438	B.Tech., MBA	40	19	Capgemini Invent	General Manager and Strategy Head
Prashant Nambiar	02-01-2023	16,898,412	B.Tech.	47	25	Accenture Solutions Pvt Ltd.	Vice President
Rajeev Rajagopalan	28-05-2020	14,203,832	BE	50	27	Conduent	Vice President and Americas-2 Delivery Head
Raju Gopalan	13-07-2023	9,926,936	BE, MS (Software Engineering)	53	29	Mindtree	Vice President
Rohit Vishal Gupta	02-08-2021	24,240,858	M.A. (PM&IR) TISS	49	24	Wipro GE Healthcare Pvt Ltd.	Vice President
Saibal Basu	15-07-2002	13,242,321	B.Sc.	58	34	Trigent Software	Vice President



Name of the Employee	Date of joining (DD-MM-YYYY)	Gross Remuneration (in ₹)	Qualification	Age	Experience (yrs)	Last Employment	Designation
Saket Singh	01-12-2006	20,964,013	BE	49	20	Enkay Technologies	Vice President and Sector Head - Enterprise Business - India
Salil Mahajan	27-09-2021	13,693,381	MBA (Finance)	51	28	Cognizant Technology Solutions Ltd.	Vice President
Satish S Krishnan	13-09-2000	15,806,967	MSW	52	30	EDS India Pvt Ltd.	Vice President
Satyanarayana G.VV	09-08-2023	7,818,947	BE, MBA	43	20	Walmart Global Tech	Head-Function
Shahana Sen Mishra	01-09-2023	7,092,895	B.Sc (Computer Science)	49	22	JIO	General Manager & Practice Head
Sharmila Nitin Paranjpe	02-01-2013	8,817,752	BE (Electricals)	56	31	RuralShores	Chief Ombudsperson
Somyajit Sethi	29-01-2024	3,017,687	Master of Business Economics	45	21	InterGlobe Aviation Ltd.	Vice President
Sukanta Kundu	10-06-2002	8,864,499	B.Sc.(Hons)	47	21	First Employment	CFO - Europe
Tanmay Agarwal	17-04-2023	22,718,392	BE, MBA	54	30	Hindustan Coca Cola Beverages Pvt Ltd.	Vice President & Head Global People Operations
Uttam Jhunjhunwala	27-05-2021	8,678,733	Post-Graduate Programme in Management for Executives (IIM)	49	24	SREI Equipment Finance	General Manager
Vikas Gupta	02-01-2024	4,615,600	BE	52	29	Tech Mahindra	Senior Vice President and Head- FSC
Vishal Bhartiya	23-05-2011	9,872,643	B.Sc. (Mathematics)	56	35	Essar Telecom Kenya Ltd.	General Manager

**Notes:**

- The above table contains details of employees in alphabetical order and does not include the details of remuneration drawn by the top 10 employees as their details are provided in item (A) of Annexure II to this Board's Report.
- Remuneration comprises salary, allowances, commission, performance based payments, perquisite and Company's contribution to provident fund and superannuation as per the definition contained in Section 2(78) of the Companies Act, 2013, paid during the year. It also includes perquisites value of Restricted Stock Units (RSUs) exercised, if any, by employees.
- The nature of employment is contractual in all the above cases.
- None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, in which the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.



**ANNEXURE III**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2024**

To,

The Members,  
**Wipro Limited,**  
Doddakannelli,  
Sarjapur Road,  
Bengaluru - 560035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wipro Limited** (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**).
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**).
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**).
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.





- vi. Other laws applicable specifically to the Company namely:
  - a. Information Technology Act, 2000 and the rules made thereunder
  - b. Special Economic Zones Act, 2005 and the rules made thereunder
  - c. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.
- ii. Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the following:

The newspaper advertisement published in the principal vernacular newspaper relating to dispatch of Notice of Postal Ballot dated October 18, 2023 was in English language whereas the provisions of sub rule 3 of Rule 22 of the Companies (Management and Administration) Rules, 2014 inter alia says that "An advertisement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated."

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

- a) The Company had bought back 26,96,62,921 (Twenty-Six Crore Ninety-Six Lakh Sixty-Two Thousand Nine Hundred and Twenty-One Only) fully paid-up Equity Shares of the Company of face value of Rs. 2 (Rupees Two only) each at a price of Rs. 445/- (Rupees Four Hundred and Forty-Five Only) per Equity Share on a proportionate basis through the tender offer process.
- b) During the month of February 2024, the Company has completed the acquisition of 60% stake in Aggne Global IT Services Private Limited and Aggne Global Inc for an aggregate purchase consideration of USD 66 Mn.
- c) The process of merger of the wholly owned subsidiaries of the Company, i.e. Wipro HR Services India Private Limited, Wipro Overseas IT Services Private Limited, Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited), Wipro Trademarks Holding Limited, Wipro VLSI Design Services India Private Limited with Wipro Limited was initiated during the period under review.

#### For **V SREEDHARAN & ASSOCIATES** Company Secretaries

**(V. Sreedharan)**

**Partner**

**FCS: 2347; CP No. 833**

Place: Bengaluru

Date: May 22, 2024

UDIN: F002347F000417916

Peer Review Certificate No. 5543/2024

This report is to be read with our letter of even date which is annexed as '**Annexure -1**' and forms an integral part of this report.



## ANNEXURE -1

To,

The Members,  
**Wipro Limited,**  
Doddakannelli,  
Sarjapur Road,  
Bengaluru - 560035

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For V SREEDHARAN & ASSOCIATES**  
**Company Secretaries**

**(V. Sreedharan)**  
**Partner**  
**FCS: 2347; CP No. 833**

Place: Bengaluru  
Date: May 22, 2024

UDIN: F002347F000417916  
Peer Review Certificate No. 5543/2024



## ANNEXURE IV

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR FY 2023-24

- Brief outline on CSR Policy of the Company: **A brief outline of the Company’s CSR policy, including overview of the projects or programs proposed to be undertaken, is available at <https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/>.**
- Composition of CSR Committee: **The Nomination and Remuneration Committee (“Committee”) also acts as the CSR Committee of the Company. As on March 31, 2024, the Committee comprised of the following Members:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Patrick Dupuis	Independent Director, Chairman of the Committee	5	5
2.	Deepak M. Satwalekar	Independent Director, Member of the Committee	5	5
3.	Tulsi Naidu	Independent Director, Member of the Committee	5	4

- The Committee was re-constituted during the year on account of retirement of Ms. Ireena Vittal, with effect from close of business hours on September 30, 2023. Mr. Patrick Dupuis, Independent Director, was appointed as Chairman of the Committee effective October 1, 2023.
- Effective April 1, 2023, Ms. Tulsi Naidu, Independent Director, was appointed as a Member of the Committee.

- Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: **Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available at <https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/>.**
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **As required under rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has carried out impact assessment on the applicable projects. The reports of such assessments are available at <https://www.wipro.com/investors/corporate-governance/corporate-social-responsibility/>. A brief summary is provided below:**

Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
Education for Underprivileged: <ul style="list-style-type: none"> <li>Infrastructure and operations support for schools serving disadvantaged communities.</li> </ul>	NOUS Consultants and SaathiRe Social Impact Solutions Private Limited	<ul style="list-style-type: none"> <li>Improved access to formal education for children from underserved communities through the public education system.</li> <li>Improved school environment, including infrastructure, learning resources and other support, to enable the school to create a safe environment and improve students’ learning.</li> <li>Encouraging the demand for education in families of first-generation school-goers.</li> </ul>
Education for Children with Disabilities: <ul style="list-style-type: none"> <li>Improve access to quality education and other critical support for children with disabilities.</li> </ul>	NOUS Consultants	<ul style="list-style-type: none"> <li>Improved access to education for children with moderate and low disabilities.</li> <li>Improved educational outcomes for children with severe disabilities.</li> <li>Reduced stigma in communities around disabilities.</li> <li>Development of frameworks for inclusive education.</li> <li>Improved early intervention support leading to higher mainstreaming possibilities.</li> </ul>



Name & Key objectives of the Project	Name of the agency that conducted the impact assessment	Impact created
<p>Digital competencies for students, youth and teachers:</p> <ul style="list-style-type: none"> <li>Focusing on improving the overall quality of engineering education in India.</li> </ul>	SaathiRe Social Impact Solutions Private Limited	<ul style="list-style-type: none"> <li>Bridge the gap between the demand and supply of skilled professionals / academia and industry.</li> <li>Provide students with a blend of theoretical and practical knowledge, making them industry-ready professionals.</li> <li>Digital skills of over 2,380 professors and 2,05,000 students have been upgraded.</li> </ul>
<p>Community Healthcare:</p> <ul style="list-style-type: none"> <li>Delivery of accessible, affordable, and comprehensive primary health care services for vulnerable populations.</li> <li>Complementing the public health system and to systemically strengthen under-served issues that need the most attention.</li> </ul>	SaathiRe Social Impact Solutions Private Limited	<ul style="list-style-type: none"> <li>The beneficiaries have become proactive about seeking routine medical check-ups and adopted good health and nutrition practices.</li> <li>Succeeded in improving household and community sanitation of the villages.</li> </ul>
<p>Protection of national heritage, art and culture:</p> <ul style="list-style-type: none"> <li>Promote public spaces in cities and communities to create and foster important human values such as social integrity, inclusion, democracy and empathy.</li> </ul>	Ernst & Young Associates LLP	<ul style="list-style-type: none"> <li>Supported Museum of Art &amp; Photography - which has about 20,000 works in six major genres: Pre-Modern Art, Popular Culture, Living Traditions, Modern &amp; Contemporary Art, Photography and Textiles, and Craft &amp; Design.</li> <li>Making art and culture accessible to a broad and plural audience in Bengaluru and its surrounding regions.</li> <li>Curating museum visits for government school children from institutions in and around Bengaluru, with the objective of fostering inclusion. Engaged with 2,074 children through 90 workshops.</li> <li>Set up of completely functional and freely accessible library, hosting rich collections of resources related to Indian art, history and culture.</li> </ul>
<p>Renewable Energy:</p> <ul style="list-style-type: none"> <li>Evaluating the extent to which renewable energy has helped to create a positive impact on the environment.</li> </ul>	GIST Impact	<ul style="list-style-type: none"> <li>Highly positive impact observed on environment, health and safety aspects.</li> <li>Substantial carbon and water consumption savings achieved through adoption and use of renewable energy.</li> </ul>

5.
  - a) Average net profit of the company as per sub-section (5) of section 135: ₹ **101,927 Million**
  - b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **2,039 Million**
  - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
  - d) Amount required to be set-off for the financial year, if any: ₹ **735 Million. This includes an amount of ₹ 286 Million, being set-off from the excess spend in FY 2020-21, ₹ 223 Million, being set-off from the excess spend in FY 2021-22 and ₹ 226 Million, being set-off from the excess spend in FY 2022-23.**
  - e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **1,304 Million**
  
6.
  - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2,053 Million**
  - b) Amount spent in Administrative Overheads: ₹ **30 Million**
  - c) Amount spent on Impact Assessment, if applicable: ₹ **3 Million**
  - d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **2,086 Million**



## e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,086 (Inclusive of administrative overheads and amount spent on impact assessments)	NIL	NIL	NIL	NIL	NIL

## f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,039
(ii)	Total CSR obligation for the financial year 2023-24	1,304*
(iii)	Total amount spent for the financial year	2,086
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	782
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years (iv)-(v)	782

\* This excludes an aggregate amount of ₹735 Million, being the amount set-off in FY 2023-24 from the excess spends of FY 2020-21, 2021-22 and FY 2022-23.

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	NIL	NIL	NIL	NIL	-	NIL	-
2	FY-2	NIL	NIL	NIL	NIL	-	NIL	-
3	FY-3	NIL	NIL	NIL	NIL	-	NIL	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes  No 

If yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

Sd/-

**Srinivas Pallia**

**Chief Executive Officer and Managing Director**  
(DIN: 10574442)

Sd/-

**Patrick Dupuis**

**Chairman of Nomination and Remuneration Committee**  
(DIN:07480046)