WIPRO LTD
Form 20-F
May 26, 2016
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

¨ **Registration statement pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934**
OR

x **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended March 31, 2016

OR

¨ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from ______ to ______

OR

¨ **Shell Company Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
Date of event requiring this shell company report ______

Commission File Number 001-16139

WIPRO LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant s name into English)

Bangalore, Karnataka, India

(Jurisdiction of incorporation or organization)

Doddakannelli

Sarjapur Road

Bangalore, Karnataka 560035, India

+91-80-4672-6603

(Address of principal executive offices)

Jatin Pravinchandra Dalal, Chief Financial Officer

Phone: +91-80-4672-6603; Fax: +91-80-2844-0051

(Name, telephone, email and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
American Depositary Shares, each represented by one Equity Share, par value 2 per share.	New York Stock Exchange

Table of Contents

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Not Applicable

(Title of Class)

Indicate the number of outstanding shares of each of the issuer s classes of capital or common stock as of the close of the period covered by the annual report: 2,470,713,290 **Equity Shares.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, 1934. Yes ¨ No x

Note Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ¨ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer x Accelerated Filer ¨ Non-Accelerated Filer ¨

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ¨ International Financial Reporting Standards as issued by the International Accounting Standards Board x Other ¨

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ¨ Item 18 ¨

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

Table of Contents

Currency of Presentation and Certain Defined Terms

In this Annual Report on Form 20-F, references to U.S. or United States are to the United States of America, its territories and its possessions. References to India are to the Republic of India. References to U.K. are to the United Kingdom. Reference to $ or US$ or dollars or U.S. dollars are to the legal currency of the United States, reference £ or Pound Sterling or GBP are to the legal currency of United Kingdom and references to Rs. or or rupees or rupees are to the legal currency of India. All amounts are in Indian rupees or in U.S. dollars unless stated otherwise. Our financial statements are presented in Indian rupees and translated into U.S. dollars solely for the convenience of the readers and are prepared in accordance with the International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standard Board (IASB). References to Indian GAAP are to Indian Generally Accepted Accounting Principles. References to a particular fiscal year are to our fiscal year ended March 31 of such year.

All references to we, us, our, Wipro or the Company shall mean Wipro Limited and, unless specifically inc otherwise or the context indicates otherwise, our consolidated subsidiaries. Wipro is our registered trademark in the United States and India. All other trademarks or trade names used in this Annual Report on Form 20-F are the property of their respective owners.

Except as otherwise stated in this Annual Report, all convenience translations from Indian rupees to U.S. dollars are based on the certified foreign exchange rates published by Federal Reserve Board of Governors on March 31, 2016, which was 66.25 per US$ 1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Information contained in our website, www.wipro.com, is not part of this Annual Report.

Forward-Looking Statements May Prove Inaccurate

In addition to historical information, this Annual Report on Form 20-F contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are not historical facts but instead represent our beliefs regarding future events, many of which are, by their nature, inherently uncertain and outside our control. As a result, the forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, and reported results should not be viewed as an indication of future performance. For a discussion of some of the risks and important factors that could affect the Company s future results and financial condition, please see the sections entitled Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations, and Quantitative and Qualitative Disclosure About Market Risk.

The forward-looking statements contained herein are identified by the use of terms and phrases such as ambition, anticipate, believe, could, estimate, expect, intend, may, plan, objectives, outlook, probably, and similar terms and phrases. Such forward-looking statements include, but are not limited to, statements concerning:

- our strategy to finance our operations, including our planned construction and expansion;
- future marketing efforts, advertising campaigns, and promotional efforts;

future growth and market share projections, including projections regarding developments in technology and the effect of growth on our management and other resources;

the effect of facility expansion on our fixed costs;

our future expansion plans;

our future acquisition strategy, including plans to acquire or make investments in complementary businesses, technologies, services or products, or enter into strategic partnerships with parties who can provide access to those assets;

the future impact of our acquisitions;

our strategy and intentions regarding new product branding;

the future competitive landscape and the effects of different pricing strategies;

the effect of current tax laws, including the branch profit tax;

the effect of future tax laws on our business

the outcome of any legal proceeding, hearing, or dispute (including tax hearings) and the resulting effects on our business;

our ability to implement and maintain effective internal control over financial reporting;

Table of Contents

- projections that the legal proceedings and claims that have arisen in the ordinary course of our business will not have a material and adverse effect on the results of operations or the financial position of the Company;
- expectations of future dividend payout;
- projections that our cash and cash equivalent along with cash generated from operations will be sufficient to meet our working capital requirements and certain of our obligations;
- our compensation strategy;
- projections regarding currency transactions, including the effect of exchange rates on the Indian rupee and the U.S. dollar;
- the nature of our revenue streams, including the portion of our IT Services revenue generated from a limited number of corporate clients;
- the effect of a strategically located network of software development centers, and whether it will provide us with cost advantages;
- our ability to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology;
- projections regarding future economic policy, legislation, foreign investment, currency exchange and other policy matters that may affect our business;
- the nature and flexibility of our business model;
- expectations as to our future revenue, margins, expenses and capital requirements; and
- our exposure to market risks.

We wish to ensure that all forward-looking statements are accompanied by meaningful cautionary statements, so as to ensure to the fullest extent possible the protections of the safe harbor established in the Private Securities Litigation Reform Act of 1995. Accordingly, all forward looking statements are qualified in their entirety by reference to, and are accompanied by, the discussion of certain important factors that could cause actual results to differ materially from those projected in such forward-looking statements in this report, including the sections entitled Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations. We caution the reader that this list of important factors may not be exhaustive. We operate in rapidly changing businesses, and new risk factors emerge from time to time. We cannot predict every risk factor, nor can we assess the impact, if any, of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management s analysis only as of the date hereof. In addition, readers should carefully review the other information in this Annual Report on Form 20-F and in the Company s periodic reports and other documents filed with the Securities and Exchange Commission (SEC) from time to time.

2

Table of Contents

TABLE OF CONTENTS

Table of Contents

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

4

Table of Contents

Item 3. Key Information

Summary of Selected Consolidated Financial Data

The selected consolidated financial data should be read in conjunction with the consolidated financial statements, the related notes and operating and financial review and prospects which are included elsewhere in this Annual Report. The selected consolidated statements of income data for the five years ended March 31, 2016 and selected consolidated statements of financial position data as of March 31, 2012, 2013, 2014, 2015 and 2016 in Indian rupees have been derived from our audited consolidated financial statements and related notes, which have been prepared and presented in accordance with IFRS, as issued by the IASB. Historical results are not necessarily indicative of future results.

In accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the consolidated income statements have been adjusted retrospectively for all periods prior to the year ended March 31, 2013, and have been presented to reflect the completion of the demerger of the Company s consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) into Wipro Enterprises (P) Limited (formerly Wipro Enterprises Limited), effective on March 31, 2013. The Diversified Business is therefore presented as a discontinued operation.

(In millions, except per equity share data)

	2012	2013	2014	2015	2016	2016 Convenience Translation into US$[1]
Consolidated Statements of Income data:						
Continuing operations						
Revenues	318,747	374,256	434,269	469,545	512,440	US$ 7,735
Cost of revenues	(225,794)	(260,665)	(295,488)	(321,284)	(356,724)	(5,385)
Gross profit	92,953	113,591	138,781	148,261	155,716	US$ 2,350
Selling and marketing expenses	(17,953)	(24,213)	(29,248)	(30,625)	(34,097)	(515)
General and administrative expenses	(18,416)	(22,032)	(23,538)	(25,850)	(28,465)	(430)
Foreign exchange gains/(losses), net	3,328	2,626	3,359	3,637	3,867	58
Results from operating activities	59,912	69,972	89,354	95,423	97,021	US$ 1,463
Finance expense	(3,371)	(2,693)	(2,891)	(3,599)	(5,582)	(84)
Finance and other income	8,982	11,317	14,542	19,859	23,280	353
Profit before tax	65,523	78,596	101,005	111,683	114,719	US$ 1,732
Income tax expense	(12,955)	(16,912)	(22,600)	(24,624)	(25,305)	(382)
	52,568	61,684	78,405	87,059	89,414	US$ 1,350

Profit for the year from continuing operations							
Discontinued operations							
Profit after tax for the year from discontinued operations	3,419	5,012					
Profit for the year	55,987	66,696	78,405	87,059	89,414	US$	1,350
Profit attributable to:							
Equity holders of the Company	55,730	66,359	77,967	86,528	88,922	US$	1,343
Non-controlling interest	257	337	438	531	492		7
Profit for the year	55,987	66,696	78,405	87,059	89,414	US$	1,350
Profit from continuing operations attributable to:							
Equity holders of the Company	52,325	61,362	77,967	86,528	88,922	US$	1,343
Non-controlling interest	243	322	438	531	492		7
	52,568	61,684	78,405	87,059	89,414	US$	1,350
Basic earnings per equity share:							
Continuing operations	21.36	25.01	31.76	35.25	36.20	US$	0.55
Discontinued operations	1.39	2.04					
Continuing and discontinued operations	22.75	27.05	31.76	35.25	36.20	US$	0.55
Diluted earnings per equity share:							
Continuing operations	21.29	24.95	31.66	35.13	36.12	US$	0.54
Discontinued operations	1.39	2.03					
Continuing and discontinued operations	22.68	26.98	31.66	35.13	36.12	US$	0.54

Table of Contents

(In millions, except per equity share data)

	2012	2013	2014	2015	2016	2016 Convenience Translation into US$(1)	
Weighted average number of equity shares used in computing earnings per equity share(2):							
Basic	2,449,777,457	2,453,218,759	2,454,745,434	2,454,681,650	2,456,559,400		2,456,559,400
Diluted	2,457,511,538	2,459,184,321	2,462,626,739	2,462,579,161	2,461,689,908		2,461,689,908
Cash dividend per equity share paid	6.00	6.00	8.00	10.00	12.00	US$	0.18
Additional data:							
Revenue by segment(3)							
IT Services	284,313	338,431	399,509	440,180	487,316	US$	7,356
IT Products	38,436	39,238	38,785	34,006	29,722		449
Consumer Care and Lighting (discontinued)	33,401	40,594					
Others (discontinued)	18,565	14,785					
Reconciling items	534	560	(666)	(1,004)	(731)		(11)
Total	375,249	433,608	437,628	473,182	516,307	US$	7,794
Segment results(3)							
IT Services	59,265	69,933	90,333	97,649	99,716	US$	1,505
IT Products	1,787	990	310	374	(864)		(13)
Consumer Care and Lighting (discontinued)	3,956	5,012					
Others (discontinued)	110	290					
Reconciling items	(1,105)	(1,079)	(1,289)	(2,600)	(1,831)		(28)

Total	64,013	75,146	89,354	95,423	97,021	US$	1,464
Consolidated Statements of Financial Position Data:[(4)]							
Cash and cash equivalents	77,666	84,838	114,201	158,940	99,049	US$	1,495
Available for sale investments	41,961	69,171	63,233	57,775	137,851		2,081
Working capital[(5)]	155,803	162,663	218,534	272,463	287,030		4,335
Total assets	436,001	439,730	502,304	600,033	724,921		10,941
Total debt	58,958	63,816	51,592	78,913	125,221		1,890
Total equity	286,163	284,983	344,886	409,628	468,302		7,070
Number of shares outstanding	2,458,756,228	2,462,934,730	2,466,317,273	2,469,043,038	2,470,713,290		2,470,713,290

Notes:

1. Solely for the convenience of the readers, the selected consolidated financial data as of and for the year ended March 31, 2016, has been translated into United States dollars at the certified foreign exchange rate of US$1 = 66.25, as published by Federal Reserve Board of Governors on March 31, 2016.
2. Adjusted for stock dividend and for the grant of one employee stock option for every 8.25 employee stock options held by each eligible employee as of the Record Date of the Demerger, pursuant to the terms of the Demerger Scheme effective March 31, 2013.
3. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations in revenue. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 29 of the Notes to the Consolidated Financial Statements for additional details.
4. The financial position as of March 31, 2012, which is date prior to the date of the demerger, includes assets and liabilities of the Diversified Business.
5. Working capital equals current assets less current liabilities.

Exchange Rates

Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Indian rupee price of our equity shares on the Indian stock exchanges and, as a result, will likely affect the market price of our American Depositary Shares (ADSs), listed on the New York Stock Exchange, and vice versa. Such fluctuations will also affect the U.S. dollar conversion by our depositary for the ADSs, J. P. Morgan (Depositary), of any cash dividends paid in Indian rupees on our equity shares represented by the ADSs.

The following table sets forth, for the fiscal years indicated, information concerning the amount of Indian rupees for which one U.S. dollar could be exchanged based on the certified foreign exchange rates published by the Federal Reserve Board of Governors. The column titled Average in the table below is the average of the certified foreign exchange rates on the last business day of each month during the year.

Fiscal Year Ended March 31,	Period End	Average	High	Low
2016	66.25	65.58	68.84	61.99
2015	62.31	61.34	63.67	58.30
2014	60.00	60.35	68.80	53.65
2013	54.52	54.36	57.13	50.64
2012	50.89	48.01	53.71	44.00

Table of Contents

On May 20, 2016, the certified foreign exchange rate published by the Federal Reserve Board of Governors was 67.42.

The following table sets forth the high and low exchange rates for the previous six months based on the certified foreign exchange rates published by the Federal Reserve Board of Governors on each business day during the period:

Month	High	Low
April 2016	66.70	66.05
March 2016	67.75	66.25
February 2016	68.84	67.57
January 2016	68.08	66.49
December 2015	67.10	66.00
November 2015	66.86	65.46

Capitalization and Indebtedness

Not applicable.

Reasons for the Offer and Use of Proceeds

Not applicable.

Table of Contents

RISK FACTORS

This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in the following risk factors and elsewhere in this Annual Report. The following risk factors should be considered carefully in evaluating us and our business.

Risks related to our Company and our industry

Our revenues and expenses are difficult to predict because they can fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below our projections, ambition and expectations of investors and market analysts, which could cause the market price of our equity shares and American Depositary Shares (ADSs) to decline.

Our results historically have fluctuated, may fluctuate in the future and may fail to match our past performance, our projections or ambition or guidance, our internal expectations or the expectations of investors due to a number of factors, including:

- the size, complexity, timing, pricing terms and profitability of significant projects, as well as changes in the corporate decision-making process of our clients;
- increased pricing pressure from our competitors;
- industry consolidation leading to stronger competitors that are able to compete better;
- the proportion of services we perform at our clients sites rather than at our offshore facilities;
- our ability to increase sales of our services to new customers and expand sales to our existing customers;
- seasonal changes that affect the mix of services we provide to our clients or the relative proportion of services and product revenue;
- seasonal changes that affect purchasing patterns among our consumers of servers, communication devices and other products;
- unanticipated cancellations, contract terminations or deferral of projects or those occurring as a result of our clients reorganizing their operations;

- our ability to accurately forecast our client s demand patterns to ensure the availability of trained employees to satisfy such demand;

- the effect of increased wage pressure in India and other locations and the time we require to train and productively utilize our new employees; and

- our ability to generate historical levels of yield on our investments.

A significant portion of our total operating expenses, particularly personnel and facilities, are fixed in advance of any particular quarter. As a result, unanticipated variations in the number and timing of our projects may cause significant variations in operating results in any particular quarter. Our pricing remains competitive and clients remain focused on cost reduction and capital conservation. While we believe that we have a flexible business model which can mitigate the negative impact of an uncertain or slow growing economy, we may not be able to sustain historical levels of profitability.

There are also other factors that are not within our control that could cause significant variations in our results in any particular quarter. These include:

- the duration of tax holidays or exemptions and the availability of other Indian Government incentives;

- currency exchange fluctuations, specifically movement of the Rupee against the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar, as significant portion of our revenues are in these currencies;

- political uncertainties or changes in regulations in India and other countries that we operate in;

- other economic factors, including the economic conditions in United States, Europe, Middle East and other geographies in which we operate;

uncertain or changing economic conditions particular to a business segment or to particular customer markets within that segment; and

increase in cost of operations in countries that we operate in on account of changes in minimum wage regulations.

Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indications of future performance. Thus, it is possible that in the future some of our periodic results of operations may be below the expectations of public market analysts and investors, and the market price of our equity shares and ADSs could decline.

We may face difficulties in providing end-to-end business solutions for our clients that could cause clients to discontinue their work with us, which in turn could impact our business.

As we have increased the breadth of our service offerings, we have engaged in larger and more complex projects with our clients. This requires us to establish closer relationships with our clients, develop a thorough understanding of their operations, and take higher commercial risks in our contracts with such clients, including penalty clauses in our agreements, larger upfront investments and compensation based on our client s financial or business outcomes. Our ability to establish such relationships will depend on a number of factors, including the proficiency of our IT professionals and our management personnel. Our failure to understand and successfully implement our client s requirements, the domain and country-specific laws and regulations which govern the products and services that we provide, or our failure to deliver services which meet the requirements specified by our clients could result in termination of client contracts, reputational harm and/or imposition of penalties or the payment of damages. Additionally, we may experience financial losses in contracts which are linked to our client s future business outcomes or based on assumptions which are not realized. We may also be subject to loss of clients due to dependence on alliance partners, subcontractors or third party product vendors.

Larger projects may involve multiple engagements or stages, and there is a risk that a client may choose not to retain us for subsequent stages or may cancel or delay subsequent planned engagements. Further, we may not be able to sell additional services to existing clients. Unsatisfied clients might seek to terminate existing contracts prior to the completion of the services or relationship. This may further damage our business by affecting our ability to compete for new contracts with current and prospective clients. We may also experience terminations, cancellations or delays as a result of the business or financial condition of our clients or the economy generally, as opposed to factors related to the quality of our services. Such cancellations or delays make it difficult to plan for project resource requirements, and inaccuracies in such resource planning may have a negative impact on our profitability.

Our revenue depends to a large extent on a limited number of clients, and our revenue could decline if we lose a major client.

We currently derive, and believe that we will continue to derive, a significant portion of our revenue from a limited number of corporate clients. The loss of a major client or a significant reduction in the service performed for a major client could result in a reduction of our revenue. Significant pricing or margin pressure exerted by our largest clients would also adversely affect our operating results. Our largest client accounted for 4%, 4% and 3% of our IT Services revenue for the years ended March 31, 2014, 2015 and 2016, respectively. Our ten largest IT Services clients accounted for approximately 23%, 21% and 19 % of our IT Services revenues for the years ended March 31, 2014, 2015 and 2016, respectively. The volume of work we perform for specific clients may vary from year to year, particularly since we typically are not the exclusive external technology service provider for these clients. Thus, any major client during one year may not provide the same level of revenue in a subsequent year.

There are a number of factors other than our performance that could cause the loss of a client, such as a reduction in our clients IT budgets due to macroeconomic factors or otherwise, shifts in corporate priorities and political or economic factors. These factors may not be predictable or under our control. If we were to lose one of our major clients or have a significantly lower volume of business with them, our revenue and profitability could be reduced. We cannot assure you that our large clients will not terminate their arrangements with us or significantly change, reduce or delay the amount of services ordered from us, any of which would reduce our revenue.

Companies in the industries that we serve may also seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If two or more of our current clients merge or consolidate and combine their operations, it may decrease the overall amount of work that we perform for such clients. If one of our current clients merges or consolidates with a company that relies on another provider for its consulting, systems integration, technology or outsourcing services, we may lose work from that client or lose the opportunity to gain additional work. The increased market power of larger companies could also increase pricing and competitive pressures on us.

Table of Contents

Our revenues are highly dependent on clients primarily located in the Americas (including the United States) and Europe, as well as on clients concentrated in certain industries; therefore, an economic slowdown or factors that affect the economic health of the United States, Europe or these industries would adversely affect our business.

We derive approximately 50% of our IT Services revenue from the Americas (including the United States) and 25% of our IT Services revenue from Europe. If the economy in the Americas or Europe continues to be volatile or uncertain or conditions in the global financial market deteriorate, pricing for our services may become less attractive and our clients located in these geographies may reduce or postpone their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

Our clients are concentrated in certain key industries. Any significant decrease in the growth of any one of these industries, or widespread changes in any such industry, may reduce or alter the demand for our services and adversely affect our revenue and profitability. For instance, the drop in global crude oil price has significantly impacted the companies operating in the energy industry, impacting revenue and profitability of our Energy, Natural Resources and Utilities industry vertical. Furthermore, some of the industries in which our clients are concentrated, such as the financial services industry, health care industry or the energy and utilities industry, are, or may be, increasingly subject to governmental regulation and intervention. For instance, clients in the financial services sector have been subject to increased regulation following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. Increased regulation, changes in existing regulation or increased governmental intervention in the industries in which our clients operate may adversely affect the growth of their respective businesses and therefore negatively impact our revenues.

Our revenue and operating results may be affected by the rate of growth in the use of technology in business and the type and level of technology spending by our clients.

Our business depends, in part, upon continued reliance on the use of technology in business by our clients and prospective clients as well as their customers and suppliers. In particular, the success of our new service offerings requires continued demand for such services and our ability to meet this demand in a cost-effective manner. In challenging economic environments, our clients may reduce or defer their spending on new technologies in order to focus on other priorities and prospective clients may decide not to engage our services. Also, many companies have already invested substantial resources in their current means of conducting commerce and exchanging information, and they may be reluctant or slow to adopt new approaches that could disrupt existing personnel, processes and infrastructures. If the growth of technology usage in business, or our clients spending on such technology, declines, or if we cannot convince our clients or potential clients to embrace new technological solutions, our revenue and operating results could be adversely affected.

Our business depends on a strong brand, and failing to maintain and enhance our brand would impact our ability to expand our business.

Our strong brand has significantly contributed to the success of our business. Maintaining and enhancing our brand increases our ability to win new business, acquire new companies and enter new partnerships and alliances. Under the scheme of demerger we continue to share the Wipro brand with the demerged entity. Our brand may be negatively impacted by a number of factors, including, among others, reputational issues and performance failures, some of which may be outside of our control. Further, if we fail to maintain and enhance the quality of our brand, our business and operating results may be materially and adversely affected. Maintaining and enhancing our brand will depend largely on our ability to remain a technology leader and continue to provide high quality, innovative services and solutions to our customers.

Our success depends in large part upon the strength of our management team and other highly skilled professionals. If we fail to attract, retain and manage transition of these personnel, our business may be unable to grow and our revenue could decline.

The continued efforts of the senior members of our management team are critical to our success. Our ability to execute project engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain highly skilled professionals, especially senior technical personnel, project managers and software engineers. If we cannot hire and retain additional qualified personnel, our ability to bid on and obtain new projects and to continue to expand our business will be impaired and our revenue could decline. Our compensation policies include equity-based incentive compensation plans that are designed to reward high-performing personnel for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain personnel could be adversely affected. We believe that there is significant competition for professionals with the skills necessary to perform the services we offer, particularly in the locations in which we have operations.

Table of Contents

We may not be able to hire and retain enough skilled and experienced employees to replace those who leave. Increasing competition for technology professionals may also impact our ability to retain personnel. Changes in government policies may also affect our ability to attract, hire and retain personnel. Additionally, we may not be able to reassign or retain our employees to keep pace with continuing changes in technology, evolving standards and changing client preferences. Our revenues, results of operations and financial condition could be adversely affected if we are unable to manage employee hiring and attrition to achieve a stable and efficient workforce structure.

Our profitability could suffer if we are unable to continue to successfully manage our costs.

Our ability to improve or maintain our profitability is dependent on successful management of our costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through automation and deployment of tools and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace the unsatisfactory solutions or services if our clients are not satisfied if we fail to properly understand their needs and develop solutions accordingly. We have also taken actions to reduce certain costs, including increasing productivity from fixed costs such as better utilization of existing facilities, investing in automation and relocating non-client-facing employees to lower-cost locations. There is no guarantee that these, or other cost-management efforts will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. If we are not able to mitigate rising employee compensation costs by passing such increases to clients, or increase our revenues sufficiently to offset increasing costs, our results of operations could be materially adversely affected.

If we do not effectively manage our growth, including, among other things by improving our administrative, operational and financial processes and systems to manage our growth, the value of our shareholders investment may be harmed.

Our expected growth will continue to place significant demands on our management and other resources. This will require us to continue to develop and improve our operational, financial and other internal controls. As a result of our growing operations, we face and expect to continue to face challenges such as:

- recruiting, training and retaining sufficiently skilled technical, marketing and management personnel;

- maintaining an effective internal control system and properly educating and training employees to mitigate the risk of individuals engaging in unlawful or fraudulent activity or otherwise exposing us to unacceptable business risks;

- maintaining our high quality standards of service;

- maintaining high levels of client satisfaction;

- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems including data management in our IT applications and Management Information Systems (MIS);

- preserving our culture, values and entrepreneurial environment;
- assimilating and integrating disparate IT systems, personnel and employment practices, and operations of acquired companies; and
- managing our procurement, supply chain and vendor management processes.

If we are unable to manage our growth effectively, the quality of our services and products may decline, and our ability to attract clients and skilled personnel may be negatively affected. These factors in turn could negatively affect the growth of our business and harm the value of our shareholders investment.

Our profitability could suffer if we are not able to maintain favorable utilization rates.

Our profitability and the cost of providing our services are affected by the utilization rate of our professionals. If we are not able to maintain high utilization rates for our professionals, our profit margin and our profitability may suffer. Our utilization rates are affected by a number of factors, including:

- our ability to transition employees from completed projects to new assignments and to hire and integrate new employees;
- our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces;

11

our ability to manage attrition; and

our need to devote time and resources to training, professional development and other non-chargeable activities.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and cause us to pay penalties or lose contracts or clients.

Our failure to complete fixed-price, fixed-time frame contracts within the budget and on time may negatively affect our profitability.

We offer a portion of our services on a fixed-price, fixed-time frame basis, rather than on a time-and-materials basis. Although we use our specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price or fixed-time frame projects, we bear the risks of cost overruns, including increased costs of third parties, completion delays and wage inflation in connection with these projects. If we fail to accurately estimate the resources and time required for a project, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our profitability may suffer.

If our pricing structures do not accurately anticipate the cost and complexity of performing our work, then our contracts could be unprofitable.

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time and materials pricing, fixed-price arrangements, or hybrid contracts with features of both pricing models. We also undertake element or transaction based pricing, which relies on a certain scale of operations to be profitable for us. Our pricing is highly dependent on the client and our internal forecasts and predictions about our projects and the marketplace, which might be based on limited data and could be inaccurate. If we do not accurately estimate the costs and timing for completing projects, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. The risk is greatest when pricing our outsourcing contracts, as many of our outsourcing projects entail the coordination of operations and workforces in multiple locations, utilizing workforces with different skill sets and competencies across geographically-distributed service centers. Furthermore, when work gets outsourced, we occasionally takeover employees from our clients and assume responsibility for one or more of our clients business processes. Our pricing, cost and profit margin estimates on outsourced work frequently include anticipated long-term cost savings from transformational initiatives and other endeavors that we expect to achieve and sustain over the life of the outsourcing contract, but may not generate revenue in the short term. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. We may also fail to obtain renewals or provide ongoing services, the loss of which prevents us from realizing from long-term cost savings. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside our control, could make these contracts less profitable or unprofitable, which could have an adverse effect on our profit margin.

Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.

The IT services market is characterized by rapid technological changes, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and enhance our existing offerings or develop new product and service offerings to meet client needs. We may not be successful in anticipating or responding to these advances on a timely basis, or, if we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded products, or seamlessly managing new product introductions or transitions. Further, products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete. Our failure to address the demands of the rapidly evolving information technology environment, particularly with respect to digital technology, the internet of things, artificial intelligence, cloud computing and storage, mobility and applications and analytics, could have a material adverse effect on our business, results of operations and financial condition.

If flaws in design, function or maintenance of our services were to occur, we could experience a rate of failure that would result in substantial repair, replacement or service costs and potential damage to our reputation. Continued improvement of our services and control of quality, costs and product testing are critical factors in our future growth. There can be no assurances that our efforts to monitor, develop, modify and implement appropriate testing for errors and upgrading processes will be sufficient to prevent us from having to incur substantial repair, replacement or service costs, or from a disruption in our ability to provide services, either of which could have a material adverse effect on our business, results of operations or financial condition.

Table of Contents

Adverse changes to our relationships with key alliance partners could adversely affect our revenues and results of operations.

We have alliances with companies whose capabilities complement our own. A significant portion of our service offerings are based on technology or software provided by our alliance partners. The priorities and objectives of our alliance partners may differ from ours. As most of our alliance relationships are non-exclusive, our alliance partners are not prohibited from competing with us or aligning more closely with our competitors. In addition, our alliance partners could experience reduced demand for their technology or software, including responses to changes in technology, which could lessen related demand for our services. If we do not obtain the expected benefits from our alliance relationships for any reason, we may be less competitive, our ability to offer attractive service offerings to our clients may be negatively affected, and our revenues and results of operations could be adversely affected.

Disruptions in telecommunications could harm our service model, which could result in a reduction of our revenue.

A significant element of our business strategy is to continue to leverage and expand our offshore development centers in Bangalore, Chennai, Hyderabad, Kolkata, Pune, Delhi and other cities in India, as well as near-shore development centers outside of India. We believe that the use of a strategically located network of software development centers provides us with cost advantages, the ability to attract highly skilled personnel from various regions of India and the world, the ability to service clients on a regional and global basis and the ability to provide services to our clients 24 hours a day, seven days a week. Part of our service model is to maintain active voice and data communications between our main office in Bangalore, our clients offices, and our software development and support facilities. Although we maintain redundancy facilities and satellite communications links, any significant loss in our ability to transmit voice and data through satellite and telephone communications could result in a disruption in business, thereby hindering our performance or our ability to complete client projects on time. This, in turn, could lead to a reduction of our revenue.

We may be liable to our clients for damages or our reputation could suffer as a result of disclosure of confidential information or data security system failures.

We often have access to or are required to collect and store confidential client and customer data. We face a number of threats to our data centers and networks such as unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. Despite our security measures, our infrastructure may be vulnerable to attacks by hackers or other disruptive problems. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the affected parties to a risk of loss or misuse of this information. We could be subject to termination of contracts for non-compliance with our client s information security policies and procedures.

Many of our client agreements do not limit our potential liability for breaches of confidentiality. If any person, including any of our employees or former employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could damage our reputation and cause us to lose clients.

We may be liable to our clients for damages caused by system failures, which could harm our reputation and cause us to lose clients.

Many of our contracts involve projects that are critical to the operations of our clients businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client s system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Although we attempt to limit our contractual liability for consequential damages in rendering our services, we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes to our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our revenues and operating results. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to our clients with adequate business continuity plans.

We may be subject to litigation and be required to pay damages for deficient services or for violating intellectual property rights.

We may be subject to customer audits on quality of service and required to pay damages or face litigations for losses caused by deficient services. We may also be subject to litigations or damages for violating or misusing our clients intellectual property rights or for breaches of third-party intellectual property rights or confidential information (including but not limited to proprietary data and personally identifiable information) in connection with services to our clients. Further, our contracts often contain provisions pursuant to which we indemnify our clients for such third-party breaches of intellectual property pursuant to our contracts. Our inability to provide services at contractually-agreed service levels or inability to prevent violation or misuse of the intellectual property of our clients or that of third parties could cause significant damage to our reputation and adversely affect our results of operations.

Third party providers of software that we license may subject us to claims or litigations to seek damages for violating their licenses and intellectual property rights which could require us to pay damages, enter into expensive license arrangements or modify our products and services. We may also face litigations or incur additional fees and be required to pay damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our reputation and adversely affect our results or operations. Further, we may be required to indemnify our clients for third-party breaches of intellectual property pursuant to our contracts.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process, which may affect our operating profitability. These risks include, but are not limited to, the following:

- Government entities often reserve the right to audit our contract costs, including allocated indirect costs, and conduct inquiries and investigations of our business practices with respect to our government contracts. If the client finds that the costs are not chargeable, then we will not be allowed to bill for them or the cost must be refunded to the client if it has already been paid to us. Findings from an audit may also result in prospective adjustments of previously agreed upon rates for our work and may affect our future margins.

- If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or unilateral debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities, regardless of their adequacy, and therefore we can only mitigate, and not eliminate, this risk.

- Government contracts are often subject to more extensive scrutiny and publicity than contracts with commercial clients. Negative publicity related to our government contracts, regardless of its accuracy, may further damage our business by affecting our ability to compete for new contracts among commercial and governmental entities.

Political and economic factors such as pending elections, changes in leadership among key governmental decision makers, revisions to governmental tax policies and reduced tax revenues can affect the number and terms of new government contracts signed.

Terms and conditions of government contracts tend to be more onerous and are often more difficult to negotiate than those for commercial contracts.

Government contracts may not include a cap on direct or consequential damages, which could cause additional risk and expense in these contracts.

Many of our client contracts can be terminated without cause, with little or no notice and without termination charges, which could negatively impact our revenue and profitability.

Our clients typically retain us on a non-exclusive, project-by-project basis. Some of our client contracts, including those that are on a fixed-price, fixed-time frame basis, can be terminated with or without cause, with as little as 15 days notice and without termination-related penalties. Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our clients, and there are a number of factors that might result in the termination of a project or the loss of a client that are outside of our control, including:

the business or financial condition of our clients or the economy generally;

a change in strategic priorities, resulting in a reduced level of IT spending;

14

- a demand for price reductions; and

- a change in outsourcing strategy such as moving to client in-house IT departments or to our competitors.

Termination of client relationships, particularly relationships with our largest customers, would have a material adverse effect on our business, results of operations and financial condition.

Some of our long-term client contracts contain benchmarking and most favored customer provisions which, if triggered, could result in lower contractual revenues and profitability in the future.

Some of our client contracts contain benchmarking and most favored customer provisions. The benchmarking provisions allow a customer in certain circumstances to request a study prepared by an agreed upon third-party comparing our pricing, performance and efficiency gains for delivered contract services against the comparable services of an agreed upon list of other service providers. Based on the results of the benchmark study and depending on the reasons for any unfavorable variance, we may be required to reduce our pricing for future services to be performed for the remainder of the contract term, which could have an adverse impact on our revenues and results. Most favored customer provisions require us to give existing customers updated terms in the event we enter into more favorable agreements with certain other customers, which limits our ability to freely enter into agreements and could have an adverse impact on our revenues and results.

Exchange rate fluctuations in various currencies in which we do business could negatively impact our revenue and operating results / net income. Our financial condition and results of operations may be harmed if we do not successfully reduce such risks through the use of derivative financial instruments.

Our IT Services business contributes approximately 94% of our revenue. A significant portion of our revenue from this segment is derived from transactions in foreign currencies, including the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar while a large portion of our costs are in Indian Rupees. The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Due to these exchange rate fluctuations, there has been an increased demand from our clients that all risks associated with such fluctuations be borne by us. Appreciation of the rupee against foreign currencies can therefore adversely affect our revenue and competitive position, and can adversely impact our operating results. We generate approximately 40% of our IT Services revenues in non-U.S. Dollar currencies, and the exchange rate fluctuations between these currencies and the U.S. Dollar can affect our revenues and growth, as expressed in U.S. Dollar terms.

A significant portion of our debt is in various foreign currencies. We also undertake hedging strategies to mitigate exposure of exchange rate risk relating to foreign currency borrowings, including entering into cross-currency interest rate swaps. As mentioned above, the exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and will likely continue to fluctuate in the future. If the value of the rupee declines, the size of our debt obligations and interest expenses in Indian Rupees may increase. This will adversely impact our net income. We also experience other market risks, including changes in the interest rates of the securities that we own. We may use derivative financial instruments to reduce or mitigate these risks where possible. However, if our strategies to reduce market risks are not successful, our financial condition and operating results may be harmed.

Restrictive changes to immigration laws may hamper our growth and cause our revenue to decline.

The success of our business is dependent on our ability to attract and retain talented and experienced professionals and be able to mobilize them around the world to meet our clients needs. Immigration laws in the countries we operate in are subject to legislative changes, as well as to variations in the standards of application and enforcement due to political forces and economic conditions. A few countries have introduced new provisions and standards in immigration law which can impact our ability to provide services in those countries due to restrictive policies and additional costs involved. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or renewing work visas for our technology professionals.

Since a large part of our business centers around the United States, changes to the U.S. immigration laws could make it more difficult to obtain the required nonimmigrant work authorizations for our employees that allows us to compete for and provide services to our clients in the United States. If we are unable or are severely limited in the ability to mobilize our skilled professionals to serve our clients, it would have a substantial impact on our capacity to complete client projects and increase our cost of doing business. This may discourage clients from seeking our services in the United States. This could have a material and adverse effect on our business, revenues and operating results and cause them to decline.

Having obtained H-1B visas and L-1 visas on behalf of employees we are subject to higher labor, legal and regulatory standards. In addition, we face increased regulatory and filing fees which expands our cost of using these immigration programs to meet business needs. Unannounced random site inspections by the U.S. Department of Homeland Security would also place an increased burden on organization like ours who comply with immigration regulations.

We currently have sufficient personnel with valid nonimmigrant worker visas, however, we cannot be assured that we will continue to be able to obtain any or a sufficient number of nonimmigrant worker visas for our onsite employees on the same timeframe as we currently maintain, which would affect our ability to be responsive to business needs and cause our revenue to decline.

Our international operations subject us to risks inherent in doing business on an international level that could harm our operating results.

Currently, we have software development facilities in several countries around the world. The majority of our software development facilities are located in India. As we continue to increase our presence outside India through our strategic development centers worldwide, we are subject to additional risks related to our international expansion strategy, including risks related to complying with a wide variety of national and local laws, localization requirements, restrictions on the import and export of certain technologies, data privacy and protection regulations, currency fluctuations, economic and political volatility, restrictions on repatriation of funds to India and multiple and possibly overlapping tax structures. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations in general. We may also face difficulties integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. Our international expansion plans may not be successful, and we may not be able to compete effectively in other countries.

Legislation in certain countries in which we operate, including the U.S., may restrict companies in those countries from outsourcing work.

Some countries and organizations have expressed concerns about a perceived connection between offshore outsourcing and the loss of jobs domestically. With high domestic unemployment levels in many countries and increasing political and media attention on the outsourcing of services internationally by domestic corporations, there have been concerted efforts in many countries to enact new legislations to restrict offshore outsourcing or impose restrictions on companies that outsource. Periodically, restrictive outsourcing legislation has been considered by federal and state authorities in the U.S. In the event any of these measures become law, our ability to do business in these jurisdictions could be adversely impacted, which in turn could adversely affect our revenues and operating profitability.

In addition, from time to time, negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data, have been publicized, including reports involving service providers in India. Our current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore service providers to avoid harmful publicity or any negative perceptions that may be associated with using an offshore service provider. Any slowdown or reversal of existing industry trends towards offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the countries in which our clients operate.

Further, under the United Kingdom s Transfer of Undertakings (Protection of Employees) Regulations, 2006, as well as similar regulations in European Union member countries, employees who are dismissed by an outsourcing vendor could seek compensation from their current or new employer. This could adversely impact our customers ability to outsource and also result in additional costs due to redundant payment liabilities. Such events could have an adverse impact on our results of operations and our financial position.

We may incur substantial costs for environmental regulatory compliance.

We are subject to various federal, state, local and foreign laws relating to protection of the environment. We may incur substantial fines, civil or criminal sanctions, including fines and sanctions against our directors and officers, or third-party claims for property damage or personal injury if we are held liable under environmental laws and regulations. Our current compliance with environmental laws and regulations is not expected to have a material adverse effect on our financial position, results of operations or competitive position.

We are making substantial investments in new facilities and physical infrastructures, and our profitability could be reduced if our business does not grow proportionately.

We have invested substantially in construction or expansion of software development facilities and physical infrastructure in anticipation of growth in our business. The total amount of investment made to purchase property, plant and equipment in fiscal year 2016 was 13,951 million (US$ 211 million). Additionally, as of March 31, 2016, we had contractual commitments of 10,734 million (US$ 162 million) related to capital expenditures on construction or expansion of our software development and other facilities. We may encounter cost overruns or project delays in connection with new facilities and these expansions may increase our fixed costs. If we are unable to grow our business and revenues to sufficiently offset the increased expenditures, our profitability could be reduced.

Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business

Our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks and certain consequential losses, including business interruption, arising from the occurrence of an insured event under the policies. Under our property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, acts of terrorism, floods and windstorms are also covered. We also maintain various other types of insurance, such as directors and officers liability insurance, workmen s compensation insurance and marine insurance. We maintain insurance on property and equipment in amounts believed to be consistent with industry practices, but we are not fully insured against all such risks. Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future operating results. There can be no assurance that any claims filed, under our insurance policies will be honored fully or timely. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

We may invest in companies for strategic reasons that may not be successful or meet our expectations.

We make non-controlling investments in companies which are important to our business strategy and to complement some of our business initiatives. These may include investments in non-marketable securities of early stage companies that carry a significant degree of risk and may not become liquid for several years from the date of investment. These investments may not generate financial returns or may not yield the desired business outcome. The success of our investment in a company is sometimes dependent on the availability of additional funding on favorable terms or a liquidity event such as an initial public offering. We may record impairment charges in relation to our strategic investments which will have a negative impact on our financial results.

Investments in companies where we do not have majority ownership expose us to decisions made by others. This could impact our ability to align the strategic goals of the companies with our goals and this may impact the returns on our investment. We may also be required to exit such investments at inopportune times or make further investments based on current shareholder agreements. Such further investments may have to be made at a time when the venture is financially struggling and this may erode or dilute its value to our shareholders.

Table of Contents

We may engage in future acquisitions that may not be successful or meet our expectations.

We have acquired, and in the future may acquire or make investments in, complementary businesses, technologies, services or products, or enter into strategic partnerships or joint ventures with parties that we believe can provide access to new markets, capabilities or assets. The acquisition and integration of new businesses subjects us to many risks, and we can provide no assurances that any such acquisition will be successful or meet our expectations. If it does not, we may suffer losses, dilute value to shareholders, may not be able to take advantage of appropriate investment opportunities or complete transactions on terms commercially acceptable to us. We could have difficulties in assimilating and retaining the key personnel or operations of the acquired companies. We could also have difficulty in integrating the acquired products, services, solutions or technologies into our operations. We may have difficulties in meeting the needs of the acquired company s customers and partners following completion of the acquisition. We may face litigations or other claims arising out of our acquisitions, including disputes with regard to earn-outs or other closing adjustments. These difficulties could disrupt our ongoing business, distract our management and employees, and increase our expenses. Changes in competition laws in India and abroad could also impact our acquisition plans by prohibiting potential transactions which could otherwise be beneficial for us.

Despite our due diligence process, we may fail to discover significant issues around an acquired company s intellectual property, service offerings, customer relationships, employee matters, accounting practices or regulatory compliances. We may also fail to discover liabilities that are not properly disclosed to us or we inadequately assess in our due diligence efforts or liabilities that may arise out of regulatory non-compliance, contractual obligations or breaches. We cannot predict or guarantee that our efforts will be effective or will protect us from liability. If we are unable to get indemnification protection or other contractual protections or relief for any material liabilities associated with our acquisitions or investments, it could harm our operating results.

Goodwill and acquisition related intangibles that we carry on our balance sheet could give rise to significant impairment charges in the future.

The amount of goodwill and intangible assets in our consolidated financial statements has increased significantly in recent years, primarily on account of acquisitions. Goodwill and acquisition related intangibles are subject to impairment review at least annually. Impairment testing under IFRS may lead to impairment charges in the future. Any significant impairment charges could have a material adverse effect on our results of operations.

Our investments in research and development activities may not yield expected results

We continue to make significant investments in research and development activities. These efforts may not yield profitable results, or may not be successful at all. These expenditures could adversely affect our operating results if not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. Since revenues from such initiatives typically occur in periods subsequent to the periods in which the costs are incurred for the development, delayed revenues may cause periodic fluctuations in our operating results.

Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes Oxley Act of 2002, new SEC regulations, New York Stock Exchange (NYSE) rules, Securities and Exchange Board of India (SEBI) rules, the Indian Companies Act, 2013, and Indian stock market listing regulations are creating uncertainty for companies like ours. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards. For example, the implementation of the new Indian Companies Act, 2013, which is replacing the prior Indian Companies Act, 1956, has been slow, uneven and inconsistent, and on many of the provisions, clarifications are awaited from the Ministry of Corporate Affairs, which will distribute circulars effecting modification in rules or notifications or changes. In addition, certain provisions of the Companies Act, 1956 also continue to be applicable and both legislations are concurrently in operation.

In particular, continuing compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal controls over financial reporting requires the commitment of significant financial and managerial resources. With respect to our Form 20-F for the year ended March 31, 2016, our management has performed an assessment of the effectiveness of the internal control over financial reporting. We have determined that the internal controls are effective.

Table of Contents

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and significant management time and attention. In addition, the new laws, regulations and standards regarding corporate governance may make it more difficult for us to obtain directors and officers liability insurance. Further, our board members, chief executive officer and chief financial officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may face difficulties attracting and retaining qualified board members and executive officers, which could harm our business. In certain instances, the compliance requirements under the Companies Act, 2013 and our listing agreement with the NYSE are more onerous than those under the Sarbanes-Oxley Act of 2002. For example, our Board of Directors is required to state that they have established internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. Additionally, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Chief Executive Officer, the Managing Director or a full time director appointed under the Companies Act, 2013 and the Chief Financial Officer are required to certify to the Board that (i) they accept responsibility for establishing and maintaining internal controls for financial reporting, (ii) that they have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting, and (iii) they have disclosed to the auditors and the Audit Committee any significant changes in internal control over financial reporting during the year, instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company s internal control system over financial reporting, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

Furthermore, with respect to material related party transactions, the Company is required to obtain approval from its non-controlling shareholders if the controlling shareholders are related parties. Obtaining the approval of non-controlling shareholders is not guaranteed and may be time consuming, which could affect the Company s ability to carry out the decisions of the Board of Directors in a timely matter. If we fail to comply with new or changed laws or regulations and standards, our business and reputation may be harmed.

If we fail to or are unable to implement and maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected.

We are subject to reporting obligations under U.S. securities laws. The SEC, as required under Section 404 of the Sarbanes-Oxley Act of 2002, has adopted rules requiring every public company to include a report of management on the effectiveness of such company s internal control over financial reporting in its annual report. In addition, an independent registered public accounting firm must issue an attestation report on the effectiveness of the company s internal control over financial reporting.

We recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. If we fail to maintain effective internal control over financial reporting in the future, we and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting at a reasonable assurance level. This could in turn result in the loss of investor confidence in the reliability of our financial statements. Furthermore, we have incurred and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act. If we are not able to continue to meet the requirements of Section 404 in a timely manner or with adequate compliance, we might be subject to sanctions or investigation by the SEC, the NYSE or other regulatory authorities. Any such action could adversely affect the accuracy and timeliness of our financial reporting.

We cannot predict the outcome of the Securities and Exchange Commission s ongoing formal investigation, the outcome of which could have a material adverse effect on us.

As we have previously disclosed, the SEC has issued a formal order directing a private investigation by the Staff of the Enforcement Division of, among other things, issues relating to auditor independence, our internal financial controls and books and records, and the appropriateness of certain accounting entries pertaining to our exchange rate fluctuation and outstanding liability accounts. We continue to fully cooperate with the SEC s investigation. The outcome of the SEC s review of this matter is uncertain. Adverse determinations by the SEC could have a material adverse effect on us.

Table of Contents

Management s use of estimates may affect our income and financial position.

To comply with IFRS, management is required to make various estimates, judgments and assumptions. The facts and circumstances on which management bases these estimates, judgments, assumptions, and management s judgment of the facts and circumstances, may change from time to time and this may result in significant changes in the estimates, with an impact on our assets or income. Current and future accounting pronouncements and other financial reporting standards may adversely affect the financial information we present. We regularly monitor our compliance with all of the financial reporting standards that are applicable to us and any new pronouncements that are relevant to us. Findings of our monitoring activity or new financial reporting standards may require us to change our internal accounting policies and to alter our operational policy so that it reflects new or amended financial reporting standards. We cannot exclude the possibility that this may have a material impact on our assets, income, or cash flows. For a summary of significant accounting policies, refer to Note 3 of the Notes to the Consolidated Financial Statements section.

If we are unable to collect our dues or receivables from or invoice our unbilled services to our clients, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payments from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Our defined benefit plan assets are subject to market volatility.

Our employee compensation policies include certain defined benefit plans where it is our obligation to provide agreed benefits to the employees. These obligations are funded through certain plan assets which carry actuarial and investment risks. These risks include adverse salary growth or demographic experience, which can result in an increase in cost of providing these benefits to employees in future. The valuation of plan assets considers an expected return which is based on expectation of the average long term rate of return on investments of the fund during the estimated term of the obligations. Should we not achieve the expected rate of return on the plan assets or if the plan experiences a decline in the fair value of its assets, we may be required to contribute assets to the plan which could adversely affect our results of operations.

We are exposed to fluctuations in the market values of our investment portfolio.

Deterioration of the credit as well as debt and capital markets due to economic turmoil could result in volatility of our investment earnings and impairments to our investment portfolio, which could negatively impact our financial condition and reported income.

Risks related to investments in Indian companies and international operations generally.

We are incorporated in India, and a substantial portion of our assets and our employees are located in India. Consequently, our financial performance and the market price of our ADSs will be affected by political, social and economic developments affecting India, Government of India policies such as taxation and foreign investment policies, Government of India currency exchange control and changes in exchange rates and interest rates.

Wage increases in India may diminish our competitive advantage against companies located in the U.S. and Europe and may reduce our profit margins.

Our wage costs in India have historically been significantly lower than wage costs in the U.S. and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. Unless we are able to continue to increase the efficiency and productivity of our employees over the long term, wage increases may reduce our profit margins. Furthermore, increases in the proportion of employees with less experience, or source talent from other low cost locations, like Eastern Europe, China or Southeast Asia could also negatively affect our profits.

Table of Contents

We would realize lower tax benefits if the special tax holiday scheme for units set up in Special Economic Zones is substantially modified.

Currently, we benefit from tax incentives under Indian tax laws. We qualify for a deduction from taxable income on profits attributable to our status as a developer of Special Economic Zones (SEZs) or from operation of units located in SEZs. The tax deduction for SEZ developers is available for any ten consecutive years out of fifteen years, commencing from the year in which the SEZ is notified. The tax deduction for a unit in an SEZ is equal to 100% of profits from the export of services for the first five years after the commencement of operations in the SEZ, and thereafter is equal to 50% of profits from the export of services for a subsequent period of ten years, subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. This tax deduction will terminate if our operations are no longer located in an SEZ, fail to comply with rules required for an SEZ or fail to meet certain conditions prescribed under the Income Tax Act, 1961 of India. These tax benefits of units are conditioned upon our ability to generate positive net foreign exchange within five years of the commencement of our operations in the SEZ. If we fail to generate positive net foreign exchange within five years, or thereafter fail to maintain it, we will be subject to penalties under the Foreign Trade (Development and Regulation) Act, 1992, or the Indian Foreign Trade Act. The maximum penalty that may be imposed is equal to five times the gross value of the goods and services that we purchase with duty exemptions. We were subject to a Minimum Alternate Tax (MAT) at a fixed rate of approximately 21.34% up to March 31, 2015 on our net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Income Tax Act, 1961 of India, for the following ten years as MAT credit. We cannot assure you that the Government of India will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

In the past, there have been demands by legislators and various political parties in India for the Government of India to actively regulate the development of SEZs by private entities. There have also been demands to impose strict conditions which need to be complied with before economic zones developed by private entities are designated as SEZs. If such regulations or conditions are imposed, it would adversely impact our ability to set up new units in such designated SEZs and avail ourselves of the tax benefits associated with SEZs.

Political considerations in the Government of India could delay the liberalization of the Indian economy and adversely affect economic conditions in India in general, which could in return impact our financial results and prospects.

Despite economic liberalization policies, the Indian central and state governments remain a significant part of the Indian economy as producers, consumers and regulators. Although we believe that the process of economic liberalization will continue, the rate of economic liberalization could change, and specific laws and policies affecting technology companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. A significant change in India s economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

For instance, in April 2007, the Government of India announced a number of changes in its policy relating to SEZs, including specifying a cap on land available for SEZs. The Government of India is currently considering making further changes in its SEZ policy, such as prescribing a cut off period for setting up of new SEZ as March 2020. We currently have several facilities operating within SEZs and any adverse change in policy relating to SEZs could affect our profitability.

We operate in jurisdictions that impose transfer pricing and other tax related regulations on us, and any failure to comply could materially and adversely affect our profitability.

We are required to comply with various transfer pricing regulations in India and other countries. Failure to comply with such regulations may impact our effective tax rates and consequently affect our net margins. Additionally, we operate in several countries and our failure to comply with the local tax regime may result in additional taxes, penalties and enforcement actions from local authorities. In the event that we do not properly comply with transfer pricing and tax-related regulations, our profitability may be adversely affected. The Finance Act 2012 extended the applicability of transfer pricing regulations to domestic transactions entered into with related parties and certain specified transactions.

Taxation laws are susceptible to frequent changes. In India, changes in taxation law are announced on an annual basis in February, when the Union Budget is presented. These changes in law may affect the accuracy of our estimated tax obligations, or the obligations of holders of our equity shares and ADSs.

Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. We are regularly under audit by tax authorities and those authorities may not agree with positions taken by us on our tax returns. Although we believe that our estimates are reasonable, there is no assurance that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war have the potential to directly impact our clients. To the extent that such attacks affect or involve the U.S. or Europe, our business may be significantly impacted, as the majority of our revenue is derived from clients located in those regions. In addition, such attacks may make business travel more difficult, may make it more difficult to obtain work visas for many of our technology professionals who are required to work in the U.S. or Europe, and may effectively curtail our ability to deliver services to our clients. Such obstacles to business may increase our expenses and negatively affect the results of our operations. Furthermore, any terrorist attacks in India could cause a disruption in the delivery of our services to our clients, could have a negative impact on our business, personnel, assets and results of operations, and could cause our clients or potential clients to choose other vendors for the services we provide. Terrorist threats, attacks or war could also delay, postpone or cancel our clients decisions to use our services.

The markets in which we operate are subject to the risks of earthquakes, floods and other natural disasters, the occurrence of which could cause our business to suffer.

Some of the regions that we operate in are prone to earthquakes, hurricanes, tsunamis, flooding and other natural disasters. In the event that any of our business centers are affected by such disasters, as occurred in Chennai in late 2015, we may sustain damage to our operations and properties, suffer significant financial losses and be unable to complete our client engagements in a timely manner, if at all. Further, in the event of a natural disaster, we may also incur costs in redeploying personnel and property. In addition, if there is a major earthquake, a flood, or other natural disaster in any of the locations in which our significant clients are located, we face the risk that our clients may incur losses or sustained business interruption which may materially impair their ability to continue their purchase of our products or services. A major earthquake, flood or other natural disaster including as a result of climate changes in the locations in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Regional conflicts in South Asia could adversely affect the Indian economy, disrupt our operations and cause our business to suffer.

South Asia has from time to time experienced instances of civil unrest and hostilities among neighboring countries, including between India and Pakistan. There have been military confrontations between India and Pakistan in the Kashmir region and along the India-Pakistan border. The potential for hostilities between the two countries is high due to recent terrorist activities in India and the aggravated geopolitical situation. Both countries have initiated active measures to reduce hostilities. Military activity or terrorist attacks in the future could harm the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a higher degree of risk. This, in turn, could have a material adverse effect on the market for the securities of Indian companies, including our equity shares and our ADSs, and on the market for our services.

Indian law limits our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.

Indian law constrains our ability to raise capital outside of India through the issuance of equity or convertible debt securities. Generally, any foreign investment in, or an acquisition of, an Indian company under the applicable foreign exchange regulations does not require approval from the Reserve Bank of India and relevant government authorities in India, subject to compliance of prescribed conditions. The Government of India currently does not mandate prior approvals for IT companies such as ours. If we are required to seek the approval of the Government of India and the Government of India does not approve the proposed investment or implements a limit on the foreign equity ownership of IT companies, our ability to seek and obtain additional equity investment by foreign investors will be limited. In addition, these restrictions, if applied to us, may prevent us from entering into a transaction, such as an acquisition by a non-Indian company, which would otherwise be beneficial for our Company and the holders of our equity shares and ADSs.

Table of Contents

Our ability to acquire companies organized outside India depends on the approval of the Government of India and/or the Reserve Bank of India. Our failure to obtain approval from the Government of India for the acquisition of companies organized outside India may restrict our international growth, which could negatively affect our revenue.

The Ministry of Finance of the Government of India and/or the Reserve Bank of India must approve our acquisition of any company organized outside of India or grant general or special permission for such acquisition. The Reserve Bank of India permits acquisitions of companies organized outside India by an Indian party without approval, inter alia, in the following circumstances:

- if the transaction consideration is paid in cash, up to 400% of the net worth of the acquiring company as per its latest audited financial statement; or

- if the acquisition is funded with cash from the acquiring company s existing foreign currency accounts or with cash proceeds from the issue of ADRs or Global Depositary Receipts (GDRs) or External Commercial Borrowings (ECBs) or Foreign Currency Convertible Bonds (FCCBs).

However, any financial commitment exceeding US $ 1 billion or its equivalent in a financial year would require prior approval of the RBI even if the total financial commitment of the Indian party is within 400% of the net worth as per its latest audited financial statements. We cannot assure you that any necessary approval from the Reserve Bank of India or the Ministry of Finance or any other Government agency can be obtained. Our failure to obtain such approvals from the Government of India for acquisitions of companies organized outside India may restrict our international growth, which could negatively affect our revenue.

It may be difficult for you to enforce any judgment obtained in the United States against us, our directors or executive officers or our affiliates.

We are incorporated under the laws of India and many of our directors and executive officers reside outside the United States. A substantial portion of our assets and the assets of many of these persons are also located outside the United States. As a result, you may be unable to effect service of process upon us outside of India or upon such persons outside their jurisdiction of residence. In addition, you may be unable to enforce against us in courts outside of India, or against these persons outside the jurisdiction of their residence, judgments obtained in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

The laws of India do not protect intellectual property rights to the same extent as those of the United States, and we may be unsuccessful in protecting our intellectual property rights. Unauthorized use of our intellectual property may result in development of technology, products or services which compete with our products. We may also be subject to third-party claims of intellectual property infringement.

Our intellectual property rights are important to our business. We rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Furthermore, the laws of India do not protect proprietary rights to the same extent as laws in the United States. Therefore, our efforts to protect our intellectual property may not be adequate. Our competitors may independently develop similar technology or duplicate our products or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information.

The misappropriation or duplication of our intellectual property could disrupt our ongoing business, distract our management and employees, reduce our revenue and increase our expenses. The competitive advantage that we derive from our intellectual property may also be diminished or eliminated. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and expensive. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defending against these claims, even if not meritorious, could be expensive and divert our attention and resources from operating our company. Also, there can be no assurance that, as our business expands into new areas, we will be able to independently develop the technology necessary to conduct our business or that we can do so without infringing on the intellectual property rights of others.

Although we believe that our intellectual property rights do not infringe on the intellectual property rights of any other party, infringement claims may be asserted against us in the future. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications or products that contain the infringing technology. We may be unable to develop non-infringing technology or to obtain a license on commercially reasonable terms, or at all. Further, we may be required to provide indemnification to clients for third-party breaches of intellectual property pursuant to our contracts with such parties.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements. Violation of these regulations could harm our business.

Since we provide services to clients throughout the world, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labor relations and certain regulatory requirements that are specific to our client s industry. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and adverse impact to our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subjected to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We have more than 33,000 employees located outside India. We are subject to risks relating to compliance with a variety of national and local laws including multiple tax regimes, labor laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition.

Further, we are subject to the Indian Companies Act, 2013, which has replaced the prior Indian Companies Act, 1956 effective April 1, 2014. Since the 2013 Act replaces the 1956 Act, it is unclear where or how case law and practice will evolve, so we cannot predict the costs of compliance, or impact or burden on our resources. On many of the provisions, clarifications are being provided by the Ministry of Corporate Affairs, through circulars and notifications effecting modification in rules or notifications or changes in the Companies Act, 2013.

If the Government of India modifies dividend distribution tax rates or introduces new forms of taxes on distribution of profits or changes the basis of application of these taxes, the same could materially affect the returns to our shareholders.

The Government of India, through Finance Act, 2016, has introduced a tax on dividends accrued to non-corporate resident investors in excess of 1 million per annum at the rate of 10% (plus applicable surcharge and education cess). This is in addition to a dividend distribution tax payable by us at the rate of 20.358%. If the effective rate of a dividend distribution tax increases or new forms of taxes on distribution of profits are introduced, the dividend amount receivable by our shareholders after taxes may decrease.

Risks Related to the ADSs

Sale of our equity shares may adversely affect the prices of our equity shares and ADSs.

Sale of substantial amounts of our equity shares in the public market, including sales by insiders, or the perception that such sales may occur, could adversely affect the prevailing market price of our equity shares or our ADSs or our ability to raise capital through an offering of our securities. In the future, we may also sponsor the sale of shares currently held by some of our shareholders, or issue new shares. We can make no prediction as to the timing of any such sales or the effect, if any, that future sales of our equity shares, or the availability of our equity shares for future sale, will have on the market price of our equity shares or ADSs prevailing from time to time.

The Government of India has recently notified implementation of the Depository Receipts Scheme, 2014, which permits liberalized rules for sponsored and unsponsored secondary market issue of depository receipts up to the sectorial cap of foreign investment as per the prescribed regulations. This scheme is subject to guidelines and regulations to be enacted by the regulators like Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Finance and Securities and Exchange Board of India. Once the regulations are fully notified, our shares can be freely convertible into depository receipts, which would impact the share price and available float in Indian as well as the price and availability of ADSs on NYSE.

Indian law imposes foreign investment restrictions that limit a holder s ability to convert equity shares into ADSs, which may cause our ADSs to trade at a premium or discount to the market price of our equity shares.

Under certain circumstances, the Reserve Bank of India must approve the sale of equity shares underlying ADSs by a non-resident of India to a resident of India. The Reserve Bank of India has given general permission to effect sales of existing shares or convertible debentures of an Indian company by a resident to a non-resident, subject to certain conditions, including the price at which the shares may be sold. Additionally, except under certain limited circumstances, if an investor seeks to convert the rupee proceeds from a sale of equity shares in India into foreign currency and then repatriate that foreign currency from India, he or she will have to obtain additional approval from the Reserve Bank of India for each transaction. Required approval from the Reserve Bank of India or any other government agency may not be obtained on terms which are favorable to a non-resident investor or may not be obtained at all.

Investors who exchange ADSs for the underlying equity shares and are not holders of record will be required to declare to us details of the holder of record, and the holder of record will be required to disclose the details of the beneficial owner. Any investor who fails to comply with this requirement may be liable for a fine of up to 50,000 and where failure is a continuing one, with a further fine up to 1,000 for each day such failure continues. Such restrictions on foreign ownership of the underlying equity shares may cause our ADSs to trade at a premium or discount to the equity shares. Such restrictions may change in the future, including by the recently approved Depository Receipt Scheme, 2014, and may affect the trading value of our ADSs relative to our equity shares.

Our stock price continues to be volatile.

Our stock price is affected by factors outside our control. Such volatility could negatively impact the perceived value and stability of our ADSs. Further, the Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of their listed securities. The Indian stock exchanges, on which our equity shares are listed, including the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), have experienced problems that, if they continue or reoccur, could affect the market price and liquidity of the securities of Indian companies, including our shares. These problems in the past included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

Also, regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, may differ as compared to that of the U.S. SEBI has prescribed regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities market. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in the United States.

The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.

Our ADSs trade on the NYSE in U.S. Dollars. Since the equity shares underlying the ADSs are listed in India on the BSE and the NSE and trade in Indian Rupees, the value of the ADSs may be affected by exchange rate fluctuations between the U.S. Dollar and the Indian Rupee. In addition, dividends declared, if any, are denominated in Indian Rupees, and therefore the value of the dividends received by the holders of ADSs in U.S. Dollars will be affected by exchange rate fluctuations. If the Indian Rupee depreciates against the U.S. Dollar, the price at which our ADSs trade and the value of the U.S. Dollar equivalent of any dividend will decrease accordingly.

Our ADSs have historically traded at a significant premium to the trading prices of our underlying equity shares on Indian stock exchanges, but may not continue to do so in the future.

Historically, our ADSs have traded at a premium to the trading prices of our underlying equity shares on Indian stock exchanges due to the relatively small portion of our market capitalization represented by ADSs, restrictions imposed by Indian law on the conversion of equity shares into ADSs, and the potential preference of some investors to trade securities listed on U.S. exchanges. The completion of any additional secondary ADS offering will increase the number of our outstanding ADSs. Further, the restrictions on the issuance of ADSs imposed by Indian law may be relaxed in the future, including by the recently effective Depository Receipts Scheme, 2014. Over a period of time, investor preferences may also change. Therefore, the historical premium of our ADSs as compared to the trading prices of our underlying equity shares on Indian stock exchanges may be reduced or eliminated.

Negative media coverage and public scrutiny may adversely affect the prices of our equity shares and ADSs.

Media coverage, including social media coverage such as blogs, of our business practices, employees, policies and actions has increased dramatically over the past several years. Any negative media coverage, regardless of the accuracy of such reporting, may have an initial adverse impact on our reputation and investor confidence, resulting in a decline in the share price of our equity shares and our ADSs.

Holders of ADSs are subject to the Securities and Exchange Board of India s Takeover Code with respect to their acquisitions of ADSs or the underlying equity shares, and this may impose requirements on such holders with respect to disclosure and offers to purchase additional ADSs or equity shares.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) is applicable to publicly listed Indian companies such as Wipro and to any person acquiring our equity shares or voting rights in our company, including ADSs.

Under the Takeover Code, persons who acquire 5% or more of the shares of a company are required, within two working days of such acquisition, to disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges on which the shares of the company are listed.

Additionally, holders of 5% or more of the shares or voting rights of a company who acquire or dispose of shares representing 2% or more of the shares or voting rights of the company must disclose, within two working days of such transaction their revised shareholding to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required even if the transaction is a sale which results in the holder s ownership falling below 5%. The Takeover Code may also impose conditions that discourage a potential acquirer, which could prevent an acquisition of our company in a transaction that could be beneficial for our equity holders.

An investor in our ADSs may not be able to exercise preemptive rights for additional shares and may thereby suffer dilution of his or her equity interest in us.

Under the Indian Companies Act, 2013, a company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless such preemptive rights have been waived by three-fourths of the shares voting on the resolution to waive such rights. Holders of ADSs may be unable to exercise preemptive rights for the equity shares underlying ADSs unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to prepare and file such a registration statement, and our decision to do so will depend on the costs and potential liabilities associated with any such registration statement, as well as the perceived benefits of enabling the holders of ADSs to exercise their preemptive rights, and any other factors we consider appropriate at the time. No assurance can be given that we would file a registration statement under these circumstances. If we issue any such securities in the future, such securities may be issued to the Depositary, which may sell such securities for the benefit of the holders of the ADSs. There can be no assurance as to the value, if any, the Depositary would receive upon the sale of such securities. To the extent that holders of ADSs are unable to exercise preemptive rights granted in respect of the equity shares represented by their ADSs, their proportional interests in the Company would be diluted.

Table of Contents

ADS holders may be restricted in their ability to exercise voting rights.

At our request, the Depositary will mail to you any notice of shareholders meeting received from us along with information explaining how to instruct the Depositary to exercise the voting rights of the securities represented by ADSs. If the Depositary receives voting instructions from you prior to such shareholders meeting, relating to matters that have been forwarded to you, it will endeavor to vote the securities represented by your ADSs in accordance with such voting instructions. However, the ability of the Depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure that you will receive voting materials in time to enable you to return voting instructions to the Depositary in a timely manner. Securities for which no voting instructions have been received will not be voted. There may be other communications, notices or offerings that we only make to holders of our equity shares, which will not be forwarded to holders of ADSs. Accordingly, you may not be able to participate in all offerings, transactions or votes that are made available to holders of our equity shares.

We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequence to U.S. holders.

Based on the current price of our ADSs and the composition of our income and assets, we do not believe that we are a Passive Foreign Investment Company (PFIC) for U.S. federal income tax purposes for our current taxable year ended March 31, 2016. However, a separate determination must be made after the close of each taxable year as to whether we are a PFIC. We cannot assure you that we will not be a PFIC for any future taxable year. If we were treated as a PFIC for any taxable year during which a U.S. holder held an equity share or an ADS, certain adverse U.S. federal income tax consequences could apply to the U.S. holder. See Taxation Material U.S. Federal Tax Consequences Passive Foreign Investment Company .

Item 4. Information on the Company

Company Overview

Wipro Limited is a global information technology (IT), consulting and business process services company. By combining digital strategy, customer centric design, advanced analytics and product engineering approach, we help our clients create successful and adaptive businesses. We are recognized globally for our comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship. We have over 150,000 employees serving clients in over 175 cities across 6 continents. We help customers do business better by leveraging our cross industry domain experience, deep technology expertise, comprehensive portfolio of services and a vertically aligned business model.

History and Development of the Company

Wipro Limited was incorporated on December 29, 1945, as Western India Vegetable Products Limited under the Indian Companies Act, VII of 1913, which is now superseded by the Indian Companies Act, 2013 (Companies Act, 2013). Wipro is a public limited company deemed to be registered under the Companies Act 2013, and is registered with the Registrar of Companies, Bangalore, Karnataka, India as Company No. 20800. In 1946, we held our initial public offering in India of our equity shares. In October 2000, Wipro raised gross aggregate proceeds of approximately $131 million in the initial U.S. public offering of American Depositary Shares (ADSs) that were listed on the New York Stock Exchange. We are currently listed on the National Stock Exchange and Bombay Stock Exchange in India as well as the New York Stock Exchange. We are part of the Nifty, Sensex and the NYSE TMT Indices. Our headquarters are in Bangalore, India and we have operations in North America, Europe, Australia, Africa, Latin America and Asia.

We began business as a vegetable oil manufacturer in 1945 in Amalner, Maharashtra, India and later expanded into manufacturing soaps and other consumer care products. During the late 1970s and early 1980s, we further expanded into the IT industry in India. We began selling personal computers in India in 1985. In the 1990s, we leveraged our hardware expertise and also began offering software services to our clients across the world. During the 2000s we scaled our IT business significantly by acquiring new clients, scaling relationship with existing customers and acquiring capabilities in emerging technologies, assets in focus markets and local talent in new geographies. In March 2013, we demerged our non-IT business segments to focus solely on our IT business (the Demerger). Following the Demerger, our business comprises of the IT Services and IT Products segments.

For the fiscal year ended March 31, 2016, the IT Services segment generated 94% of our revenue and 103% of our operating income. For the same period, the IT Products segment generated 6% of revenue and (1%) of operating income and (2%) of our operating income pertains to reconciling items.

Table of Contents

We are a global provider of IT, consulting and business process services to enterprises worldwide. We provide a range of services which include digital strategy advisory, customer centric design, technology consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, infrastructure services, business process services, cloud, mobility and analytics services, research and development and design of hardware and software. We offer our customers a variety of commercial models including time and material, fixed price, capacity based, as-a-service and outcome based models. We offer these services globally by leveraging our products, platforms, partnerships and solutions including state of the art automation technologies such as our proprietary cognitive intelligence tool, Wipro HOLMES™.

Our customer-facing functions of Sales, Marketing and Business Development are organized into teams that focus, primarily, on industry verticals, enabling us to deliver services to customers, based on deep-domain insight. The customer-facing functions are also deeply local in markets such as Continental Europe, India, Middle-East, Americas and Africa. To align ourselves with industry trends, we began providing our IT Services segment revenue and results by industry verticals from the year ended March 31, 2014.

Wipro was recognized as a 2016 World s Most Ethical Company® for the fifth successive year by the Ethisphere Institute, the global leader in defining and advancing the standards of ethical business practices.

Wipro was awarded The ICSI National Award for Excellence in Corporate Governance for 2015 by the Institute of Company Secretaries of India (ICSI).

Wipro was awarded the NASSCOM Corporate Award for Excellence in Diversity and Inclusion 2016 , in the category of Best Program for Excellence in Gender Diversity for having institutionalized robust and successful programs for driving and sustaining gender diversity initiatives, policies and processes.

Wipro has been recognized as a member of the global Dow Jones Sustainability Index for the sixth year in succession.

There has not been any indication of any public takeover offers by third parties in respect of the Company s shares or by the Company in respect of other companies shares during the last and current fiscal years.

Wipro Limited s registered office is located at Doddakannelli, Sarjapur Road, Bangalore 560 035, and the telephone number of the registered office is +91-80-4672-6603. The name and address of Wipro s registered agent in the United States is CT Corporation System, located at 111 8th Avenue, 13th Floor, New York, New York 10011-5252.

Capital Expenditures and Divestitures

Acquisitions (M&A)

In the last three fiscal years, we have completed several mergers and acquisitions, including the acquisitions of:

- HPH Holdings Corp. (HealthPlan Services or HPS), a leading independent technology and Business Process as a Service (BPaaS) provider in the U.S. Health Insurance market;

- Cellent AG, a leading IT consulting and software services company offering holistic innovative IT solutions and services in the DACH region of Germany, Austria and Switzerland;

Designit AS, an award winning and global strategic design firm specializing in designing transformative product-service experiences;

ATCO I-Tek Inc., the provider of IT Services to ATCO Group, a leading Canadian global utilities and logistics company; and

Opus Capital Markets Consultants, a leading US-based provider of mortgage due diligence and risk management services.

Please see Note 6 of the Notes to the Consolidated Financial Statements for additional information regarding our acquisitions. During the year ended March 31, 2016, we also announced our intent to acquire Viteos Group, a BPaaS provider for the Alternative Investment Management Industry.

Capital expenditure

We incurred total capital expenditure of 8,913 million, 12,661 million and 13,951 million during the fiscal years ended March 31, 2014, 2015 and 2016, respectively. These capital expenditures were primarily incurred on new software development facilities in India and investments in IT assets. As of March 31, 2016, we had contractual commitments of 10,734 million related to capital expenditures on construction or expansion of software development facilities. These expenditures are expected to be funded largely through cash generated from operations, existing investible surplus in the form of cash and cash equivalents, short-term investments and other external financing sources.

Buyback of equity shares

On April 20, 2016, we announced our intention to conduct a buyback of equity shares through a tender offer (the Tender Offer) in order to distribute returns to the equity shareholders. Under the Tender Offer, we will buy back up to 40 million equity shares of 2 each (representing 1.62% of total equity capital) from the shareholders of the company on a proportionate basis. The buyback price will be 625 ($9.43) per equity share payable in cash for an aggregate amount not exceeding 25,000 million ($377 million).

Industry Overview

IT Services

Fast-evolving technology landscapes, dynamic economic environments and the emergence of digital business has created a need for enterprises to look for a partner to advise, design and execute their technology transformation and support programs. Large multinational enterprises are engaging global IT Services companies who can deliver high quality service on a global scale and at competitive costs. Over the past two decades, with the emergence of the internet and inexpensive connectivity, the global delivery model of service delivery has risen to become the preferred model in sourcing of IT services, business process services and research and development services. In this period, service providers have gained technological expertise, domain competency and delivery capability by either developing organically or by acquiring companies with these competencies. Large multinational enterprises are engaging global IT Services companies to deliver high quality service on a global scale and at competitive costs. We believe the IT Services industry has significant growth potential.

Global IT service providers offer a range of end to end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions. According to the *Strategic Review 2016* of the National Association of Software and Service (NASSCOM) (the NASSCOM Report) in FY16, IT export revenues, from India grew by 12.3% in constant currency, to an estimated $108 billion. NASSCOM expects FY17 export growth rates to be between 10% and 12%.

In the last few years, enterprises around the world are embracing the reality that digital transforms every aspect of business. Experiences, consumers, entire industries, business models and ways of working are all rapidly and fundamentally changing. Recognition of these trends, combined with the realization that enterprises may not be able keep up with this pace of change, has a profound impact on our clients. This requires new business models, new ways of working and integrated capability across strategy, design and technology. According to *NASSCOM Perspective 2025: Shaping the Digital Revolution* the Indian technology and services industry is on track to reach $200 billion to $225 billion in revenues by 2020, from a base of $143 billion in 2016, and furthermore, to reach revenues of $350 billion by 2025.

IT Products

The key components of the hardware industry are servers, desktop, notebook and tablet computers, storage devices, peripherals, printers and networking equipment. According to the NASSCOM Report, the hardware segment of the IT-Business Process Management (IT-BPM) market in India is estimated to be $13 billion in fiscal year 2016 or 25% of the India IT-BPM industry including e-commerce. According to the NASSCOM report, the size of the hardware market in India has been stagnant at $13 billion for the last two years. Emergence of cloud computing technologies is affecting demand for IT products like servers.

Table of Contents

Business Overview

We are one of the leading providers of IT services globally. We combine the business knowledge and industry expertise of our domain specialists and the technical knowledge and implementation skills of our delivery team leveraging our products, platforms, partnerships and solutions in our development centers located around the world.

We develop and integrate innovative solutions that enable our clients to leverage IT to achieve their business objectives at competitive costs. We use our quality processes and global talent pool to deliver time to development advantages, cost savings and productivity improvements.

Our IT Services business provides a range of IT and IT-enabled services which include digital strategy advisory, customer centric design, technology consulting, IT 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. Our vision is To earn our Clients trust and maximize value of their businesses by providing solutions that integrate deep industry insights, leading technologies and best in class execution . The markets we serve are undergoing rapid changes due to the pace of developments in technology, innovation in business models and changes in the sourcing strategies of clients. Pressures on cost-competitiveness and an uncertain economic environment are causing clients to develop newer business models. On the technology front, digital business has changed the nature of demand for IT services. Development of advanced technologies such as cloud based offerings, big data analytics, mobile applications and the emergence of social media are shifting the point of decision-making on IT sourcing within clients organization from the traditional Chief Information Officer to newer stakeholders such as Chief Marketing Officer, Chief Digital Officer, Chief Risk Officer etc. These trends on newer business models, emerging technologies and sourcing patterns provide us with significant growth opportunities.

Our IT Products segment provides a range of third-party IT products, which allows us 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. We have a diverse range of clients, primarily in the India and Middle East markets from small and medium enterprises (SMEs) to large enterprises in all major industries.

Our Business Strategy

Our vision To earn our Clients trust and maximize value of their businesses by providing solutions that integrate deep industry insights, leading technologies and best in class execution .

Our ambition is to achieve $15 billion in revenue with 23% Operating Margins by 2020 in our IT Services business segment.

Technology has become increasingly central and core to enterprises across industry segments. In addition, consumerization of IT has led to blurring of boundaries between business needs and technology enablement. This has led to clear separation of priorities and shifting ownership between the Run side and the Change side of our clients businesses.

Our strategy thus addresses our clients Run and Change agenda. The Run Strategy is about Modernizing the Core of our clients process and technology landscape i.e. help clients achieve significant efficiencies in their core operations through various levers in all of our core markets. The Change Strategy (i.e., Driving the Future) is focused on helping clients achieve digital transformation enabled by Digital Capabilities brought by Wipro and its partner ecosystems.

Modernize the Core the Run Strategy

1. *Integrated Services*

Enterprises are looking for the right partner in helping them with business outcomes. Traditionally, IT services have evolved across distinct set of services. In recent times, the expectation from vendors is to solve client s business problem leveraging domain knowledge and synergistic integration of multiple services. The emergence of As a service consumption models is leading to a market demand for delivery of integrated services e.g. BPaaS (Business Process as a Service).

Table of Contents

We have set up dedicated Integrated Services and Solutions Group (ISSG) with a mandate of integrating end-to-end technology solutions from multiple service lines like Applications, Infrastructure services and Analytics. In integrating services to solve customer s business problems, the unit will consider reference architectures, selection of tools and platform, cost effectiveness of solution and best practices. An example is the Managed File Transfer as a Service (MFTaaS) platform which is a cloud offering enabling large file transfers in organizations in a secure manner. The MFT platform has transformed B2B (business to business) enterprise file transfers for global customers including Fortune 500 customers.

2. *Simplification*

Enterprises are focused on cost reduction with improved quality of service and reliability, coupled with variable pricing arrangements. Wipro s approach to achieve enterprise objectives is to deliver simplification of client technology landscape through consolidation, elimination and automation.

We are building automation assets covering Application Development and Management services. Our aim is to offer value added solutions through portfolio rationalization, modernization, cloud migration and SaaS / PaaS offerings. We focus on target operating model with capabilities such as Cloud Ready AMS, Crowd Sourced AMS, and Digital Ready AMS towers.

3. *Hyper-Automation*

Our focus is to help clients achieve their Run goals through significant cost optimization in operations by deploying cutting edge platforms and technologies that drive Hyper-automation and achieve industrialization of service delivery.

Hyper automation is a focused initiative for us to drive, not only the delivery productivity, but also the new way of work as we see Cognitive and Robotic process automation (RPA) drastically changing traditional IT delivery model. In FY 2015-2016 we have done successful Proof-of-Concept (PoC) in this area across large clients. In FY 2016-2017 we plan to do large scale roll out across various archetypes, namely infrastructure and application managed services, application development and testing services.

We developed Wipro HOLMES™, a Cognitive AI Platform with a rich set of cognitive computing services based on open source software. It is focused towards solving key enterprise business use cases by injecting cognition into IT and Business processes. Wipro HOLMES™ enables development of various types of AI applications like Intelligent Virtual Agents, Anticipatory and Predictive Systems, Cognitive Process Automation, Visual Computing and Human Computer Interface, Knowledge Processing Systems. The automation platform is backed by the approach to deliver simplification in IT and Operations landscape through consolidation, elimination and automation.

4. *Alliances*

We have a dedicated unit to deepen and widen alliance ecosystems to drive creation of new markets and solutions, expand in key verticals/geographies and drive GTM outcomes. We have classified alliances as follows:

Strategic Alliances: Multiple product lines with significant business volume and potential.

Growth Alliances: Single practice alliances.

Niche Alliances: Niche products with differentiated solutions.

5. *Localization*

Key geographies such as Continental Europe, Canada, Latin America, Africa and Asia-Pacific region are emerging as areas of growth for the IT services industry. We believe that commitment to these geographies is important in growing our business.

We are driving a higher localization in all our key markets. In Continental Europe, we enhanced our local presence through acquisition of Cellent AG, an IT Services company serving Germany, Austria and Switzerland. The acquisition has stabilized and the traction is positive. We are enhancing local delivery capability at multiple locations. We are investing dedicated efforts in growth markets like Latin America, Canada and Africa. We expect locals as a percentage of the workforce to increase as we execute on this theme and diversity is a key strategic priority as part of our globalization.

Table of Contents

We are also taking many local initiatives in engaging with the local industry, universities, community and entering into partnerships with local entities.

Driving the Future the Change Strategy

6. *Digital and Advisory*

With clients across industries driving adoption of Digital and leading with Digital transformation, expectations from service providers are to partner and enable organizations design, strategize and partner in executing through the transformation process. In addition as Enterprises go Digital , business stakeholders are playing a key role in influencing and driving technology decisions given the core role of Digital technologies in enabling businesses go Digital.

Thus, as clients increasingly transform to become Digital providers of products and services, we continue to invest and build capabilities in Digital Strategy, Design, Architecture and Engineering. These capabilities help Business and IT stakeholders achieve Digital goals leveraging the breadth of talent at Wipro across superior data analytics, engineering and design.

Our vision of the Digital business across advisory, design and technology is securing mindshare amongst existing and new customers. We believe Consulting capabilities in Business and IT Strategy, Functional and Process Excellence are critical to the Advisory offering in Digital along with design and technology pillars. With this in view, we have aligned our Consulting services with the Digital unit to further boost the capabilities of both units.

Our acquisition in the Digital and Strategic Design space, Designit AS, has integrated well with our digital unit. Harmonizing teams, cultures and capabilities has created differentiated positioning in the market for us. Our clients are beginning to see the benefit of design and engineering working together to deliver remarkable customer experiences at speed and at scale. The joint-Go-To-Market (GTM) is securing synergy deal wins for us. For example, the design capability combined with our technology skills helped us win a large digital engagement with a global bank.

In 2015-16, we have trained approximately 10,000 professionals in digital technologies. We are ramping up this capability significantly to cover another 20,000 professionals in 2016-17. Our focus is to build high caliber teams covering high end engineers, top end coders, digital architects, data scientists, digitization consultants, service design experts, specialized digital delivery practitioners, industry focused strategists and solution experts. Keeping in line with this priority, we have launched the Digital Academy to train super specialized engineering talent and are running specific enablement programs to transform customer facing and delivery teams to be Digital ready. We opened Digital pods in London and New York to offer enhanced transformation services to global customers.

7. *Non-Linearity*

Given the need to address business challenges with speed and to differentiate amongst service providers, we continue to drive use of intellectual property to drive non-linearity in our business.

We have a significant thrust to drive non-linearity through investments in Intellectual Property in the form of products (like Gallagher, Opus, Healthplan Services (HPS), Promax), platforms (like Wipro HOLMES™), frameworks and solutions.

We have formed a dedicated unit to drive non-linear revenue growth by leveraging IP based products, platforms and solutions as well as through automation and innovative commercial constructs and delivery models.

Wipro HOLMES™ continues to receive strong adoption with 18 engagements across diverse industry segments. During the year ended March 31, 2016, we successfully completed a pilot engagement in deploying and implementing an eKYC Wipro HOLMES™ solution in a Wall Street Bank.

We have filed for a number of patents on Wipro HOLMES™ and initiated two new research programs in collaboration with leading universities. Overall during FY 2015-2016 we filed for 514 patents and we now own over 1,085 patents (including applications) in nine jurisdictions.

8. *World class Ecosystem*

Given the pace and scale of disruption in the technology landscape, it is imperative to have a proactive and structured approach to work with the innovation ecosystem. Our ecosystem strategy is defined around building and nurturing four types of ecosystem plays through Start-ups, M&A, Consulting partnerships and academia partnerships.

Table of Contents

Start-up partnerships

As part of a start-up engagement model, we have invested in building a world class ecosystem through a US$ 100 million corporate venture capital fund, Wipro Ventures, aimed at investing in cutting edge start-ups in areas such as Digital, Internet of Things (IoT), Big data, Open source, Cybersecurity and Artificial Intelligence (AI). In 2015-16, Wipro Ventures has seen strong traction and scale. We have made 6 investments with a cumulative spend of US$ 15 million and a further committed spend of US$ 5 million in FY16 in start-ups working in Big Data and Analytics, Artificial Intelligence, the Internet of Things, Mobility, Cloud Infra, Fintech and Security technologies that are reshaping the future of enterprises.

M&A

Acquisitions are a key enabler in driving capability build in industry domain, emerging technology areas, Digital and increasing market footprint in newer markets. We focus on opportunities where we can further develop our domain expertise, specific skill sets and our Global Delivery Model to maximize service and product enhancements and higher margins. We also use our acquisition program to increase our presence in select geographies, increase our footprint in certain large customers and pursue select business opportunities. Key acquisitions consummated during the year ended March 31, 2016 are Designit, Cellent and HPS.

Designit is a global strategic design firm, helping businesses tap into the opportunities in the digital age by turning technology into meaningful experiences. With an international team of designers, strategists, and technologists across nine offices in Denmark, Germany, Spain, Norway, Sweden, Israel, Japan and Brazil, Designit uses a strategic Design Process to design unified product-service experiences that bring end-user value, business value and business transformation. This acquisition will complement the capabilities of an established design leader with Wipro s engineering heritage and bring compelling value to the clients. Designit s expertise in experience-driven design complements Wipro Digital s capabilities in technology, digital strategy, design, and digital architecture. Together, the two organizations become a comprehensive and scalable global digital transformation partner to improve customer experience while radically digitizing business operations.

Cellent is a leading IT consulting and software services company offering holistic innovative IT solutions and services in the DACH region of Germany, Austria and Switzerland.

HPS offers market-leading technology platforms and a fully integrated Business Process as a Service (BPaaS) solution to Healthcare Insurance companies (Payers) in the individual, group and ancillary markets. The acquisition would be closely aligned with Wipro s key levers for growth, which is, to dominate the services market through platform led or BPaaS offerings. Wipro would gain the competitive, early mover advantage in the high growth public and private exchange space for individual, group and ancillary markets. This would also strengthen Wipro s Payer portfolio with access to HPS s Payer clientele.

During the year ended March 31, 2016, we also announced our intent to acquire the Viteos Group. Viteos Group was founded in 2003. It has presence in US, India, Europe, Cayman Islands and Singapore. Its service portfolio includes shadow-accounting services, middle and back-office outsourcing services. It also licenses its platform to investment managers. This acquisition will expand Wipro s capital markets portfolio in fund accounting services and enhance Wipro s Business Process Services capabilities. Viteos s proprietary platform, which offers transformation and integration of post-trade operations can be leveraged to launch solutions across other segments of capital markets. These technology based solutions will bring in non-linear and higher revenue realization.

33

Table of Contents

Consulting partnerships

Clients are seeking to work with partners who can answer strategic questions and execute on the mandate. We are exploring key partnerships in areas such as Digital that can complement our strong capabilities in design, engineering and technology.

Academia partnerships

The objective of academia partnerships is to drive a research oriented/futuristic technology research and capability build aligned to academia objectives. Our focus is to work with academia in United States, Europe, Israel and India in the fields of computer and electrical engineering. There are three models of engagement, project, program and joint research. We have current partnerships with universities and industry associations and our endeavor is to expand these partnerships in the defined areas aligned to our strategic areas of interest.

9. *Invest to lead in the future*

Given that the disruption in technology is resulting in newer opportunities in the areas of Internet of Everything (IoE), Software Defined, Cybersecurity, Open stacks and AI, we continue to invest in emerging technologies.

IoE

We have a dedicated unit in place to address the IoE opportunity by delivering platforms, framework and solutions based on use cases across industries such as Manufacturing, Retail, Utilities and Healthcare segments (e.g., Heavy Equipment Asset Tracking).

Software Defined

We have significantly invested in building a center of excellence to showcase our capabilities in SDX (software defined everything). There is a significant focus to enhance skill sets across Software Defined Storage, Software Defined Network, Software Defined Datacenter and Cloud.

Cybersecurity

Given the rise of connected devices and transition to cloud, the impact of threats will continue to increase since threat attack area is increasing beyond the enterprise. We have invested in building deep capability to secure our customers assets and IT estate from cyber threats.

Open Source

We are leveraging the open source ecosystem to drive thought leadership through community and industry partnerships. We have a dedicated open source council set up to drive collaboration and seamless execution of open source services (e.g., Open Datacenter, Open Apps and Open Network) and solutions across service lines.

To enable effective implementation of the Run and Change strategies, we are making focused investments in brand building, creating the right organization structure, processes, technology, people and driving significant sales transformation through a number of focused programs.

Table of Contents

Driving differentiation and leadership through our people

We believe that our employees are the backbone of our organization and a key differentiator in the global market for IT services and IT products. We are committed to recruiting and training highly skilled employees, service providers and leaders. Our aim is to build a best in class global leadership team and provide our employees with attractive opportunities for career enhancement and growth. We continue to design and implement processes and programs to foster people development, leadership development and skill enhancements among our global team. It is our aim to be a diverse global company that not only serves clients but also empowers our employees worldwide to increase their expertise beyond their industry peers.

Operating Segment Overview

Our business comprises of the IT Services and IT Products segments. To align ourselves with industry trends, we elected to start providing our IT Services segment revenue and results by industry verticals beginning with the year ended March 31, 2014. Our industry verticals are subject to change and may vary depending on industry trends. Please see Note 29 of the Notes to Consolidated Financial Statements for additional information regarding our segments and IT Services verticals.

IT Services Offerings

We are a leading provider of IT services to enterprises across the globe. We provide a range of services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design. We offer these services globally leveraging our products, platforms and solutions through a team of over 150,000 employees using our Global Delivery Model. Our key service offerings are outlined below:

Digital: At Wipro Digital, the digital arm of Wipro, we dream, design, and deliver people-centered and human-shaped experiences for a digital world. We are an innovation-led, digital transformation partner. We focus on the insights, the interactions, the integrations, and innovations that matter for brands, businesses and their customers. Together with our acquired design firm, Designit AS, we build multi-disciplinary teams combining strategy, design and technology experts oriented around the customer. By focusing on the insights, interactions, integrations, and innovations, we help make extraordinary things happen for brands, businesses and their customers.

Our multi-disciplinary, purpose-built team includes experts in digital and marketing strategy, service design, user interaction, technology and agile development and more. Our extensive experience solving complex business, marketing, and technology problems in industries including finance, manufacturing, media and telecommunications, retail, consumer goods, transportation, government, health and life sciences, and energy brings unrivalled capability, scale, agility and acceleration to client engagements.

Application Services: We offer integrated business solutions that span across enterprise applications and digital transformation to security and testing. We offer services designed to help customers integrate digital technologies and remain agile. While also keeping their business efficient and secure. Our service offerings include

Oracle Application Services: We deliver end-to-end services across the entire Oracle product spectrum including E-Business suite, Oracle Cloud Applications (HCM, CRM, ERP) and Engineered Systems.

SAP Application Services: Our expertise spans the entire SAP product spectrum including SAP HANA, SAP Cloud Applications (SF, Ariba) Hybris, BW on HANA, and Mobility solutions.

Connected Enterprise Services: Our solutions like Digital Customer Experience Management (DCxM) and Encore (Next Gen Commerce Solution) enable businesses to engage customers, drive sales, enhance customer experience and create an integrated enterprise that delivers a consistent, omni-channel customer experience.

Cloud Application Services: We drive solutions and services for key front-office and back-office enterprise processes (HCM, CRM, ERP) by leveraging best-of-breed SaaS solution stacks and ecosystem partners. We have extensive experience in advisory, implementation, rollout, migration and application support.

Enterprise Architecture: We assist clients in establishing the structure, processes and tools for improvements in technology governance and the metrics they need to measure the alignment of their IT landscape with their business goals. Our solution enablers, which are called Smarter Applications , accelerate adoption of next generation architectures.

Table of Contents

Enterprise Security Solutions: We help enterprises to enhance security strategy and information security posture and enable compliance programs by innovative security platforms like Risk Intelligence Center, Data Governance Center, Security Intelligence Center, Security Assurance Center and Security Management Center.

Testing Services: We deliver functional assurance, better quality and enhanced performance with our offerings like risk-based testing, cloud testing, business assurance, ready to deploy tools such as model based testing and test lifecycle automation and industry point solutions such as Digital Assurance platform.

Service Transformation Group: The Service Transformation Group is instrumental in evaluating the market trends and identifying and incubating the next generation technologies which can help customers to transform their business and technology landscape in next 1-3 years. The group specializes in technologies like Open Source, Google Enterprise Technologies, Amazon Web Services, Apple technologies, Agile and DevOps, Blockchain and SaaS/PaaS based innovative platforms like Treasury Decision and Analytics, Next Generation Customer Experience, Mobile Payments etc. by deeply engaging with customers, co-innovating with partners and collaborating with the industry ecosystem.

Global Infrastructure Services (GIS): GIS is an end-to-end IT infrastructure and management service provider that helps global clients in their digital evolution. From Business Advisory, Cloud Migration, Data Center Transformation, Workplace Transformation, Networks, Managed Services to System Integration our infrastructure services and solutions suite covers it all. This unit has a global team of over 32,000 infrastructure consultants. It has a culture of innovation and a startup mindset, and is backed by a strong network of strategic technology partners, integrated ServiceNXT operation centers, 14 data centers as well as Wipro s homegrown automation platform HOLMES .

Product Engineering Services Group (PES): PES facilitates breakthrough product and engineering services transformations across all major industry verticals. Our specialized team of over 10,000 professionals combined with in-house innovation labs deliver end to end Engineering R&D services ranging from product strategy and proof of concept to product development, testing and compliance and outsourced manufacturing. Over the years, PES has revolutionized product engineering at numerous global corporations by building innovative customer experiences, personalizing products for new markets, integrating next-generation technologies, facilitating faster time to market, and ensuring global product compliance. In our bid to make the world a connected and smarter place, the group is making significant developments in new age technology paradigms such as the Internet of Things, Cloud platforms, 3D Printing, Virtualization, Smart devices and Artificial Intelligence.

Analytics: At Analytics, the spectrum of offerings cover the entire length of the Data-Information-Insight Supply Chain including artificial intelligence, machine learning, advanced analytics, data and information management and big data platforms. We focus on developing end-to-end analytics and information strategies for businesses by using our advanced analytics capabilities that leverage our pre-built industry and process specific solutions. Implementation and consulting is performed by a vast resource pool of domain experts and supported by a strategic partner eco-system that enables us to deliver scale and scope pursuant to business needs. The service offerings include:

Data Platform Engineering Data Platform Engineering services focuses on delivering accelerated platform development catering to the areas of Internet Scale Application, Big Data Platforms, Next Generation Infrastructure platforms and High Performance Computing solutions. It builds complete solutions in the areas of large scale service delivery systems, Big Data systems and real-time low latency engineered systems for IoT, trading, advertising and other industrial applications either via on premise or cloud based platforms. It also delivers products such as the Big Data as a Service to drive non-linear revenues and Hybrid Cloud Integrations and Engineering services with Digital Services Hub

Big Data Analytics The Big Data Analytics practice creates and delivers analytical platforms and solutions which help organizations make forward looking decisions in real-time or near-real time. Utilizing open source platforms like Hadoop, No-SQL database and real-time streaming technologies, the practice is focused on building the next generation solutions such as Data Discovery Platforms, Big Data Ready Enterprise, which are key enablers for business success. Data science layers operating on predictive and prescriptive statistical modelling coupled with machine learning and AI techniques equip businesses with the technology edge for tackling business challenges.

Information Management The Information Management practice is dedicated towards developing and enabling robust information strategies for enterprises with capabilities that cut across lifecycle and usage of data. The focus is towards both strengthening the core data services such as Information Architecture and Strategy, Data Integration, Master Data Management, Data Migration and providing the edge data service such as Cloud-based data services, Data Quality, Data Virtualization, Real Time Integration and Advanced analytics.

Table of Contents

Business Intelligence The Business Intelligence (BI) practice is focused on helping businesses unleash the value from their data and provide timely, contextual and relevant actionable insights rendered through rich and interactive visualizations. Powered by accelerators, metadata extractors and visualization frameworks the BI tools offered by Analytics help decision makers make informed decisions, identify new business opportunities and create sustainable competitive advantage. Joint go-to-market partnerships with leading vendors in the space have helped the practice in building competency and innovation to develop intellectual property like Snipe and DNAi that directly address common business obstacles.

Database The Database practice focusses on enriching Analytics competency in IT architecture and consulting. Offerings from the practice include Database Architecture and Consulting, Database Migration Services, Performance Engineering and Data Modelling. With coverage across leading database technologies, the practice accelerates innovative solution development at Wipro and also supports technology solutioning to meet our clients custom needs.

Business Process Services (BPS): BPS is a global leader in providing next generation technology-led business process services to global enterprises. Our mission is to drive superior customer experience, high levels of efficiencies, uncompromising quality, improve efficiency and productivity to maximize profit and to transform the business processes from manual to a completely automated functions. We offer powerful business intelligence and reporting capabilities which help in improving business visibility and allow business leaders to react quickly to evolving business needs.

Our industry focus spreads across Banking and Financial services, Insurance, Telecom, Healthcare and Life Sciences, Manufacturing, Retail, Transportation, Energy, Natural Resources and Utilities value chains where we provide accelerated distinctive business results driven by analytics across every touch point of an enterprise covering Digital Content and Marketing, Finance and Accounting, Sourcing and Procurement, Human Resource, Legal Process Support Services and Customer Relationship Management.

Wipro BPS is harnessing the power of new and emerging technologies to create breakthrough applications and solutions. Our key non-intrusive industry agnostic technology differentiators:

Enterprise Transformation: A suite of comprehensive solutions to address the central business essentials of achieving process efficiencies with a focus on enhanced customer experience, cost optimization, reduced cycle times and improved accuracy. The solution suite delivers standardized service, touching all engagements of a customer lifecycle through simplification, automation, intelligence and immersive experience, supported by a cross trained team of 100+ consultants, our proprietary solutions, platforms and alliance with leading solution providers for automation solutions.

Base))) : Wipro s Business Operations platform comes with business and operations analytics, pre-built process libraries, business design and process management components to manage today s business operations. Currently, more than 450 processes are managed on the platform and help over 25 customers and 5500+ users.

Next Gen Customer Experience (NGCE): NGCE collates structured and unstructured data to present a 360° view of the customer and helps deliver a superior customer experience. It provides actionable recommendations in real-time to empower your customer service team to deliver best-in-class customer experience on every interaction.

Robotics Process Automation (RPA): RPA serves the next-generation BPS which delivers beyond labor arbitrage to improve processes and accuracy by eliminating human error and optimizing cost. RPA helps achieve next generation business goals and transformative impact through rapid deployment and limited capital expenditures requirements. Through this approach, we have provided up to 30%-50% productivity improvement to customers.

BPaaS: Wipro remains committed to deliver best of technology led services to its customers. Wipro s Business-Process-as-a-Service (BPaaS) delivery model allows standardized, yet highly configurable processes for quick deployment and use.

Table of Contents

IT Services Clients

We service clients from a broad array of industry sectors. Several of our clients engage our services across multiple service offerings. We seek to increase business with our existing clients by expanding the type and range of services we can provide to them. The table below sets forth the number of our client project engagements as measured by revenues.

	Number of clients in		
Per client revenue(US$)	**Year ended March 31, 2014**	**Year ended March 31, 2015**	**Year ended March 31, 2016**
1-3 million	223	231	219
3-5 million	58	80	83
5-50 million	191	200	215
50-100 million	19	20	24
> 100 million	10	11	9
Total > 1 million	**501**	**542**	**550**

The largest client of our IT Services business accounted for 4%, 4% and 3% of revenues from the IT Services business as a whole for the years ended March 31, 2014, 2015 and 2016. The five largest clients of our IT Services business accounted for 14%, 13% and 12% of our total IT Services revenues for the years ended March 31, 2014, 2015 and 2016, respectively.

IT Services Sales and Marketing:

We sell and market our IT services through our direct sales force. Our sales operations are global so we can satisfy the requirements of global enterprises. Our sales efforts are complemented by our marketing team, which assists in brand building and other corporate and field-level marketing efforts.

Sales: We believe that the customer always comes first. We believe we can achieve higher levels of client sales and client satisfaction by structuring ourselves based on the following key elements:

Client Relationship: We have designated global client partners that have primary responsibility for the client relationship, providing single-person accountability and single-person sales responsibility.

Industry Focus: Our sales teams are dedicated to a specific industry segment and often have significant experience and training in their industry.

Proactive Solutions: We have a consulting-led approach to sales where our sales teams provide proactive solutions to clients and prospective clients rather than only respond to requests for proposals.

Geographic Focus: Our sales teams are dedicated to a specific country or region to increase our knowledge of the local business culture, anticipate prospective and existing client needs and increase our market penetration.

In a program we call One Voice we are enabling our sales teams to sell our Digital services to ensure that we are digital partners for our key customers. We seek to position ourselves as a strategic solutions provider that has the resources and capabilities to provide a comprehensive range of IT services.

We have also launched a program called, ADROIT that is designed for approximately 900 Delivery Managers to foster learning agility in the account teams, in a Nextgen delivery and delivery-led sales framework.

Marketing: Our marketing organization complements our sales teams by:

Building on our brand as a global leader in consulting and IT services;

Positioning our brand with clients as a thought leader and a solution provider that utilizes innovative techniques to solve difficult as well as day-to-day problems; and

Participating in industry events which drive sales by showcasing our services, products and strategic alliances.

IT Services Competition

The market for IT services is competitive and rapidly changing. Our competitors in this market include global consulting firms and IT services companies as well as local and niche services providers.

Table of Contents

The following factors differentiate us from our competition:

1. The comprehensive and integrated suite of IT solutions, including digital strategy advisory, customer centric design, technology consulting, IT 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.

2. Wipro Digital s integrated propositions in customer mapping and interaction, seamless integration and data science and insight differentiate its approach with customer journey engineering.

3. Our organizational culture of Innovation.

4. Our early start in deploying cutting edge platforms and technologies that drive Hyper-automation and achieve industrialization of service delivery like Wipro HOLMES™, our cognitive intelligence platform.

5. Our investments in developing intellectual property across products, platforms, frameworks, solutions, components, accelerators, tools and apps that enable us to provide standardized solutions to our customers and obtain enormous time-to-market advantage.

6. Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporates.

7. Our ability to provide an entire range of research and development services from concept to product realization.

8. Our Global Delivery Model that leverages our global, regional and local near-shore development centers and collaborative technologies to help us better serve our clients in this modern technology era.

9. Our ability to access, attract and retain highly skilled personnel.

10. Our ability to offer opportunities to work with cutting edge technologies and focus on training is a critical differentiator to the quality of our manpower.

11. The Wipro brand that is recognized globally for its comprehensive portfolio of services, a practitioner s approach to delivering innovation and an organization-wide commitment to sustainability.

12. Our commitment to the highest levels of corporate governance.

IT Services Industry Verticals

For the year ended March 31, 2016, the IT Services segment primarily consists of IT Service offerings to our customers organized by industry verticals as follows:

1. Banking, Financial Services and Insurance (BFSI),
2. Healthcare and Life Sciences (HLS),
3. Retail, Consumer, Transport and Government (RCTG),
4. Energy, Natural Resources and Utilities (ENU),
5. Manufacturing (MFG) and
6. Global Media and Telecom (GMT).

Effective April 1, 2016, in order to provide strategic focus and draw synergistic advantages among our sales, marketing and business development teams, we realigned our industry verticals. The Communication Service Provider business unit was regrouped from the former GMT industry vertical into a new industry vertical named Communications . The Media business unit from the former GMT industry vertical has been realigned with the former RCTG industry vertical which has been renamed as Consumer Business Unit industry vertical. Further, the Network Equipment Provider business unit of the former GMT industry vertical has been realigned with the Manufacturing industry vertical to form the Manufacturing and Technology industry vertical. The revised industry verticals are as follows:

1. Banking, Financial Services and Insurance (BFSI)
2. Healthcare and Life Sciences (HLS)
3. Consumer Business Unit (CBU)
4. Energy, Natural Resources and Utilities (ENU)

Table of Contents

5. Manufacturing and Technology (MFG & Tech)

6. Communications (Communications)

Our IT Services business is organized into six industry verticals:

Banking, Financial Services and Insurance (BFSI): BFSI is our largest business unit in terms of revenue, and includes clients in banking, insurance, and securities and capital market industries. Our banking practice has partnered with many of the world s leading banks. Our insurance practice has been instrumental in delivering success to our insurance clients who are part of Fortune 100 insurance companies through our solutions accelerators, intellectual property, end-to-end consulting services, and flexible global-delivery models. We have partnered with leading investment banks and stock exchanges worldwide, providing state-of-the-art technology solutions to address business priorities including operational efficiency, cost optimization, revenue enhancement, and regulatory compliance.

Healthcare and Life Sciences (HLS): At HLS, it is our ambition to change the face of modern healthcare by building a patient centric interconnected health ecosystem across payers, providers, e-health and government funded programs, bio-pharmaceutical and medical devices. Our integrated portfolio of solutions, platforms and services in applications, infrastructure and business process outsourcing enables our clients to enhance engagement with their end customers the patients and providers by reimagining and redesigning experiences across channels of consumption in this digitized world. We enable our clients to provide accessible, affordable, accountable care through automation and smart IT; and revitalize innovation for therapeutic areas through cognitive support and product engineering while staying compliant, reducing risk and maintaining quality.

Consumer Business Unit (CBU): Our Consumer Business Unit offers a full array of innovative solutions and services to cater to the entire value chain, where the consumer is at the core, through a unique blend of domain knowledge, technology expertise and delivery excellence. We offer an integrated environment that allows organizations to model, optimize, forecast, budget, execute, manage and measure product and customer performance across the globe. We provide strong consumer-centric insight and project execution skills across retail, consumer goods, media, travel and public sector. Our domain specialists work with customers to maximize value through technology investments.

Wipro s CBU encompasses the following sectors:

Retail: We provide global retailers with end-to-end business and IT solutions that enable customer experience, business and cost transformation. We have deep retail industry experience across key capabilities and technologies and have more than 10,000 global retail professionals. By delivering innovation and insight, we help our retail clients transform into effective customer-centric organizations, drive business value and differentiation and lead the future of retail.

Consumer Goods: Our consumer industries and apparel retail expertise spans areas of Packaged Application Services, Application and Infrastructure Management, Business Process and IT Consulting, Business Intelligence and Data Warehousing. Our consumer industries and apparel retail practice has deep expertise working with Tier 1 companies in the areas of Sales and Marketing, Value Chain Optimization, Digital Transformation, and Analytics driving Insights.

Media, Entertainment, Publishing Industries: For media, entertainment and publishing companies, Wipro s Media vertical is the preferred end-to-end digital transformation partner. Whether for running or growing the business, our sharp focus on disruptive technologies, deep domain expertise, people centricity and ability to architect next-gen solutions helps our clients optimize costs, generate revenue and break new ground in creating customer value.

Travel and Hospitality: Our Travel industry expertise spans the logistics value chain right from Pricing Analytics, Rate Management, and Order Management to Fulfilment, Route Optimization, Warehouse Management, Mobile Solutions and Global Freight Forwarding. We have strong partnerships with the leading solution providers in the Transportation and Warehouse Management domain. We help global providers with application support services in transportation technologies, application development / implementation services, infrastructure services and testing, and route optimization, Transportation Management System (TMS), Warehouse Management System (WMS), asset tracking and visibility solutions. In addition to this, we have developed IPs in the areas of pricing analytics, rating engines, process optimization platforms, route optimization etc.

Public Sector: Our teams with public service and government organizations around the world to reinvent public service delivery across public safety, justice, human services, public health and revenue agencies so that our clients can tailor the advantages of the private sector to reduce costs, improve services and drive new insights. We help public managers and administrators by creating business cases for the adoption of technology that benefits citizens through assessment and guidance for e-Governance projects with clear value propositions, creation of standardized information and data strategies and uniform structures for simplified management, and project management that also addresses administrative, legal, compliance, environmental, privacy and security issues. Our solutions stream government processes and infrastructure and our strategic expertise guides governments toward smart choices to meet the expectations of their citizens.

Energy, Natural Resources and Utilities (ENU): Our Energy, Natural Resources, Utilities and Engineering & Construction (ENU) industry vertical has been collaborating with and serving businesses across the globe for over 15 years. Our deep domain and technology expertise has helped the business become a trusted partner to over 75 leaders in the Oil and Gas, Mining, Water, Natural Gas, Electricity, Engineering and Construction industries spread across North and South America, Europe, Africa, Australia, India, Middle East, New Zealand, Southeast Asia and Turkey.

Recognized by analysts as a major player in Utilities sector, we provide consulting, engineering, technology and business processes services expertise to the Utilities industry across Generation and Renewables, Transmission and Distribution, Retail, Smart Grid, Energy Trading and Risk Management (ETRM) and Health, Safety, Security and Environment (HSSE). Wipro is a strategic partner for many of the world s major oil and gas O&G companies. Strategic acquisitions have further strengthened our capabilities and presence in the Energy sector. Our industry-leading Operational Technology and Information Technology Mining solutions focus on capital projects, unlocking the value of exploration data, building collaborative decision environments, addressing health, safety, security and environment issues, and transforming businesses with enterprise solutions. Our Engineering and Construction business has a major presence across sectors such as oil and gas, Mining, Utilities, Airports, Ports, Transportation and Manufacturing. Our ENU industry vertical combines Wipro s deep industry expertise with technologies such as mobility, analytics, cloud and augmented reality to deliver tangible business benefits.

The focus at Wipro ENU has been to create breakthrough applications at the intersection of technologies such as managed services, digital, cloud, big data analytics and IoT among others. Present in over 30 countries, ENU is actively supporting its customers in their digital journey from improving their end user experience to increased safety and reduced downtime.

Manufacturing and Technology (MFG & Tech): Wipro is a strategic partner offering a portfolio of solutions and services that caters to the entire technology and manufacturing value chain of the customer. We cater to various domains like Aerospace and Defense, Automotive, Consumer Electronics and Peripherals, Computer Software and Storage, Telecom, Network Equipment Providers, Process Manufacturing and Industrial and General Manufacturing.

Our extensive domain expertise helps cater to customer requirements across product design, manufacturing, customer experience and aftersales revenue. Our Centres of Collaborative Excellence strive to collaborate with the customers to build industry specific solutions that suit the customers requirements. We have enabled creation of intelligent customer interfaces, enhanced and intuitive man-to-machine interactions, better insights through customer and industry analytics, innovation in intelligent and connected devices and customer-facing autonomic services.

Our services and solutions are aligned to help the customer optimize their Run business and enhance the value through their transformational Change initiatives. Customers can maximize their revenue by leveraging our IoT and connected devices solutions on the one hand and optimize their operational expenses by using our smart manufacturing solutions on the other hand.

Communications: For the past two decades, we have offered end to end IT and Engineering services to the communications service providers. The emergence of new technologies such as 4G/LTE, cloud, social networking, and smart phones has changed the way we share and consume information. In order to win in this digital world, Communication Service Providers (CSPs) have shifted their focus from technology infrastructure to value added services and the delivery of a superior customer experience. We assist clients in dealing with the business changes arising from disruptions caused by new technologies, new enterprise and consumer services and shifting regulations.

IT Products

In order to offer comprehensive IT system integration solutions, we use a combination of hardware products (including servers, computing, storage, networking, security), related software products (including databases and operating systems) and integration services. During FY 2013-14, we ceased manufacturing Wipro branded desktops, laptops and servers. We continue to maintain a presence in the hardware market by providing suitable third-party brands as a part of our solutions in large integrated deals. Our range of third-party IT Products is comprised of Enterprise Platforms, Networking Solutions, Software Products, Data Storage, Contact Center Infrastructure, Enterprise Security, IT Optimization Technologies, Video Solutions and End-User Computing solutions.

Table of Contents

IT Products Customers

We provide our offerings to enterprises in all major industries, primarily in the India and Middle East markets, including government, defense, IT and IT-enabled services, telecommunications, manufacturing, utilities, education and financial services sectors. We have a diverse range of customers, none of whom individually account for more than 10% of our overall IT Products segment revenues.

IT Products Sales and Marketing

We are valued-added resellers of third-party enterprise products through our direct sales force. Our sales teams are organized by industry vertical. Our global customer partners receive support from our corporate marketing team to assist in brand building and other corporate level marketing efforts for various market segments.

IT Products Competition

Our competitors in the IT Products market include global system integrators as well as local and niche services providers operating in specific geographies like India and the Middle-East. One of the major challenges we encounter is margin pressure due to competitive pricing. Achieving mindshare and market share in a crowded market place requires differentiated strategies on pricing, branding, delivery and products design. In the system integration market, we believe we are favorably positioned based on our brand, quality leadership, expertise in target markets and our ability to create customer loyalty by delivering value to our customers. The following factors differentiate us from our competition:

1. Our decades of experience in serving in the IT business, proven track record of delivery excellence and satisfied customers who recommend our services to other corporations.

2. Our deep understanding of the market especially in the India and Middle East geography.

3. Our trusted ability to provide impartial advice on selection of products.

4. The Wipro brand that is recognized for serving the Indian market of over seventy years.

5. Our commitment to environmental sustainability as well as deep engagement with communities.

Intellectual Property (IP)

In the technology business, intellectual property is a definitive differentiator. Our intellectual property rights are important to our business. We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property.

In driving non-linearity, one of the key business strategies, an important pillar is the use of intellectual property. We have invested in developing intellectual property across products, platforms, frameworks, solutions, components, accelerators, tools and apps. These IPs enable us to provide standardized solutions to our customers and obtain enormous time-to-market advantage over the earlier general preference for customized solutions which also had higher cost as well as longer time to go live. We are also able to offer innovative commercial models around delivering services using our IP. We will continue to invest in IP to maintain and enhance our differentiation in the marketplace.

We require employees, independent contractors and, whenever possible, vendors to enter into confidentiality agreements upon the commencement of their relationships with us. These confidentiality agreements generally provide that any confidential or proprietary information being developed by us or on our behalf be kept confidential. These agreements also provide that any confidential or proprietary information disclosed to third parties in the course of our business be kept confidential by such third parties. However, our clients usually own the intellectual property in the software we develop for them.

India is compliant with all World Trade Organization (WTO) requirements with respect to intellectual property protection which means that India meets the international mandatory and statutory requirements regarding the protection of intellectual property rights. Our competitors may independently develop similar technology or duplicate our products and/or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information. We are entitled to use all provisions of law to prevent infringement and to seek suitable compensation for any such infringement.

While we invest resources in developing, maintaining and protecting our IP, we deeply respect the IP held by our customers, vendors and other business partners.

Table of Contents

As of March 31, 2016, we held more than 500 registered trademarks including registered community trademarks in India, Japan, the United States, Malaysia and over 70 other countries. We also have 184 registered patents in various countries. We have approximately 900 patent applications and over 220 trademark applications pending for registration in various jurisdictions across the world.

We have more than 380 registrations completed with respect to WIPRO and the flower logo trademarks in over 70 territories across the world (including Madrid Protocol countries) and more than 60 trademark applications pending registration in India, Vietnam, Malaysia, Singapore, Nepal, Sri Lanka and other countries. These overseas registrations also include our applications in the EU (via the Community Trade Mark).

Effect of Government Regulation on our Business

Regulation of our business by governments across the world affects our business in several ways. Our registered office is in India and we are subject to the regulations notified by the Government of India. We benefit from certain tax incentives promulgated by the Government of India, including the export of IT services from Special Economic Zones (SEZs). As a result of this incentive, our operations have been subject to relatively lower Indian tax liabilities. The tax holiday for all of our Software Technology Parks and Export Oriented Units expired in fiscal year 2011.

Indian laws also place additional requirements on our business, including that we are generally required to obtain approval under various legislation, from the Reserve Bank of India, Securities and Exchange Board of India and/or the Ministry of Finance of the Government of India to acquire companies organized outside India, and we are generally required, subject to some exceptions, to obtain approval from relevant authorities in India in order to raise capital outside India or conduct other activities. We may also be required to obtain the approval of the Indian stock exchanges and/or the Securities and Exchange Board of India to take certain actions, such as the acquisition of, or merger with, another company. The conversion of our equity shares into ADSs is governed by guidelines issued by the Reserve Bank of India.

We are also subject to several legislative provisions relating to environmental protection, pollution control, essential commodities and operation of manufacturing facilities.

Please see the section titled Risk Factors in Item 3, Key Information, as well as the section titled Additional Information in Item 10, for more information on the effects of governmental regulation on our business.

Organizational Structure

Refer Note 27 of the Notes to Consolidated Financial Statements for information on organizational structure of the Company.

Property, Plant and Equipment

Our registered office is located at Doddakannelli, Sarjapur Road, Bangalore, India. The offices are approximately 0.30 million square feet. We have approximately 1.31 million square feet of land adjoining our corporate offices for future expansion plans.

In addition, we have approximately 31.31 million square feet of land for future expansion plans (including 4.36 million square feet of land allotted but yet to be registered). We have 12.55 million square feet of owned software development facilities in India and over 5.24 million square feet of leased software development premises in India. We have approximately 2.45 million square feet of leased offices, software development and data center facilities in countries outside India, which includes approximately 1.50 million square feet at various locations in the Americas.

We spent 8,913 million, 12,661 million and 13,951 million on capital expenditure during the fiscal years ended March 31, 2014, 2015 and 2016, respectively. These capital expenditures were primarily incurred on new software development facilities and IT assets.

We have 55 sales/marketing offices, data centers, development and training centers in the Americas. In addition, we have 117 similar facilities located in the following regions: Europe, Middle East, Africa and Asia-Pacific region (other than India).

We have two manufacturing sites, which are approximately 0.2 million square feet and approximately 0.4 million square feet of land, respectively. We own one of these facilities, located in Pondicherry, India. We have taken the other facility located in Kotdwar, India on a long-term lease.

Table of Contents

Our software development facilities are equipped with a world class technology infrastructure that includes networked workstations, servers, data communication links, captive power generators and other plants and machinery. We believe that our facilities are optimally utilized and that appropriate expansion plans are being developed and undertaken to meet our future growth.

Material Plans to Construct, Expand and Improve Facilities

As of March 31, 2016, we had contractual commitments of 10,734 million related to capital expenditures on construction or expansion of software development facilities. These expenditures are expected to be funded largely through cash generated from operations, existing investible surplus in the form of cash and cash equivalents, short-term investments and other external financing sources.

Legal Proceedings

In the ordinary course of business, we may from time to time become involved in certain legal proceedings. As of the date of this Annual Report on Form 20-F, except as set forth below, we are not party to any pending legal proceedings whose resolution could have a material impact on our financial position.

As we have previously disclosed, the SEC has issued a formal order directing a private investigation by the Staff of the Enforcement Division of, among other things, issues relating to auditor independence, our internal financial controls and books and records, and the appropriateness of certain accounting entries pertaining to our exchange rate fluctuation and outstanding liability accounts. We continue to fully cooperate with the SEC s investigation. The outcome of the SEC s review of this matter is uncertain. Adverse determinations by the SEC could have a material adverse effect on us.

In the ordinary course of business, we receive tax assessment orders from various tax authorities. Please see the description of our tax proceedings before the Deputy Commission of Income Tax, Bangalore, India under the section titled Income Taxes under Item 5 of this Annual Report.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

(in millions, except share data and where otherwise stated)

Management s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in Item 8 of this Annual Report on Form 20-F. This section and other parts of this Annual Report on Form 20-F contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as ambition, anticipates, expects, believes, plans, predicts, ar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to those discussed in the subsection entitled Risk Factors above.

Overview

Wipro Limited is a global information technology (IT), consulting and business process services company. By combining digital strategy, customer centric design, advanced analytics and product engineering approach, we help our clients create successful and adaptive businesses. Wipro is recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship. We have over 150,000 employees serving clients in over 175 cities across 6 continents. We help customers do business better by leveraging our cross industry domain experience, deep technology expertise, comprehensive portfolio of services and a vertically aligned business model.

Table of Contents

Trend Information

IT Services: Fast-evolving technology landscapes, dynamic economic environments and the emergence of digital business has created a need for enterprises to look for a partner to advise, design and execute their technology transformation and support programs. Over the past two decades, with the emergence of the internet and inexpensive connectivity, the global delivery model of service delivery has risen to become the preferred model in global IT services sourcing, business process services and research and development services. In this period, service providers have acquired technological expertise, domain competency and delivery capability by either developing organically or through acquisitions.

Large multinational enterprises are engaging global IT Services companies to deliver high quality service on a global scale and at competitive costs. Over the years, heightened levels of competition developed among IT service providers, particularly in the IT sourcing environment where there is a shift in favor of vendor consolidation. However, we continuously strive to differentiate ourselves from the competition and sustain prices and profits by demonstrating our unique and comprehensive range of offerings including Digital, leveraging our intellectual property, developing innovative service delivery models, providing better industry solutions, adopting new pricing strategies and demonstrating our value proposition to clients.

We have invested in developing intellectual property across products, platforms, frameworks, solutions, components, accelerators, tools and applications. These IP enable us to provide standardized solutions to our customers and obtain significant time-to-market advantages over the previous customized solutions which incurred higher costs and required a longer time to develop. An example of our IP is Wipro HOLMES™.

Gross profit as a percentage of revenue in our IT Services segment for the year ended March 31, 2016 is 32.5%. We anticipate challenges in significantly improving our gross profits largely due to the following reasons:

- Limited ability of the market to accept increase in prices;
- Regular increases in salaries, a cost which accounts for a major part of our expense line; and
- The impact of exchange rate fluctuations on our rupee realizations.

In response to the increased competition in the market place for IT services and pressure on gross margins, we are focusing on:

- Differentiating our offerings by providing unique services across the Digital value-chain including advisory, strategy, design and engineering.
- Investing in non-linearity initiative that de link the linear relationship between revenue and efforts expended.

- Investing in customer relationship teams to establish deeper client relationships and provide a wider range of services;

- Developing cost containment initiatives and driving higher employee productivity by using NextGen Delivery systems that re-evaluate traditional tools such as operating systems, management systems and mindset behavior.

- Aligning our resources to expected demand; and

- Increasing the utilization of our IT professionals.

IT Products: In our IT Products segment, we have experienced pricing pressures due to increased competition among IT companies. As previously indicated, during FY 2013-14, we ceased manufacturing Wipro branded desktops, laptops and servers.

Our IT Products segment is subject to seasonal fluctuations. Our IT Products revenue is driven by the capital expenditure budgets and spending patterns of our clients, who often delay or accelerate purchases in reaction to tax depreciation benefits on capital equipment and macroeconomic factors.

Accordingly, our quarterly revenue, operating income and profit for the period have varied significantly in the past and we expect that they are likely to vary in the future.

Table of Contents

Shareholder Returns

Dividends and Buyback: For the fiscal year ended March 31, 2016, we declared an interim dividend of 5 per share and recommended a final dividend of 1 per share, for a total dividend for the year of 6 per share.

In addition, on April 20, 2016, we announced our intention to conduct a buyback of equity shares through a tender offer (the Tender Offer) in order to distribute returns to the equity shareholders. Under the Tender Offer, we will buy back up to 40 million equity shares of 2 each (representing 1.62% of total equity capital) from the shareholders of the Company on a proportionate basis. The buyback price will be 625 (US$ 9.43) per equity share payable in cash for an aggregate amount not exceeding 25,000 million (US $ 377 million).

For the fiscal year ended March 31, 2016, the payout ratio, computed by combining the interim dividend, the proposed final dividend (including the dividend distribution tax) and the aforementioned buyback will be 48% of the profit attributable to equity holders of the Company, an increase of approximately 8% from the payout ratio for the previous year. Final dividends on common stock are recorded as a liability on the date of declaration by the stockholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors.

Results of Operations

Our revenue and profit for the years ended March 31, 2014, 2015 and 2016 are provided below.

	Wipro Limited and subsidiaries				
	Years ended March 31,			**Year on Year change**	
	2014	**2015**	**2016**	**2015-14**	**2016-15**
	(in millions except earnings per share data)				
Revenue[1]	437,628	473,182	516,307	8.12%	9.11%
Cost of revenue	(295,488)	(321,284)	(356,724)	8.73%	11.03%
Gross profit	142,140	151,898	159,583	6.87%	5.06%
Selling and marketing expenses	(29,248)	(30,625)	(34,097)	4.71%	11.34%
General and administrative expenses	(23,538)	(25,850)	(28,465)	9.82%	10.12%
Operating income	89,354	95,423	97,021	6.79%	1.67%
Profit attributable to equity holders	77,967	86,528	88,922	10.98%	2.77%
As a percentage of revenue:					
Selling and marketing expenses	6.68%	6.47%	6.60%	21 bps	(13) bps
General and administrative expenses	5.38%	5.46%	5.51%	(8) bps	(5) bps
Gross margins	32.48%	32.10%	30.91%	(38) bps	(119) bps
Operating margin	20.42%	20.17%	18.79%	(25) bps	(138) bps
Earnings per share					
Basic	31.76	35.25	36.20		
Diluted	31.66	35.13	36.12		

(1)

For the purpose of segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is 434,269, 469,545 and 512,440 for the years ended March 31, 2014, 2015 and 2016, respectively. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 29 of the Notes to the Consolidated Financial Statements for additional details.

Table of Contents

The Company s operations are organized by two operating segments: IT services and IT Products. Our IT Services segment primarily consists of IT Service offerings to our customers organized by industry verticals. Our revenue and segment results are as follows:

	Year ended March 31,		
	2014	2015	2016
		(in millions)	
Revenue:			
IT Services	399,509	440,180	487,316
IT Products	38,785	34,006	29,772
Reconciling items	(666)	(1,004)	(731)
	437,628	**473,182**	**516,307**
Segment results:			
IT Services	90,333	97,649	99,716
IT Products	310	374	(864)
Reconciling items	(1,289)	(2,600)	(1,831)
	89,354	**95,423**	**97,021**

Analysis of results

Results of operations for the years ended March 31, 2016 and 2015

Our revenue increased by 9.1%. This was driven primarily by a 10.7% increase in revenue from our IT Services segment and was offset partially by a 12.6% decrease in revenue from our IT Products segment.

The table below gives our revenue by geographic segments for year ended March 31, 2015 and 2016:

	Percentage of revenues Year ended March 31,	
Geographic Segments	**2015**	**2016**
India	10%	10%
Americas	48%	50%
Europe	26%	25%
Rest of the world	16%	15%

The Americas refer to North and South America.

In absolute terms, cost of revenues increased by 11% primarily on account of increases in employee compensation due to impact of rupee depreciation, salary increases, stock compensation awarded, increase in headcount during the year (including increase through business combinations), and increase in subcontracting/technical fees, which was partially offset by reduction in cost of hardware and software.

Cost of revenues	Year ended March 31, 2015	2016	Year on Year 2016-15
Employee compensation	189,959	207,747	17,788
Cost of hardware and software	32,210	30,094	(2,116)
Subcontracting/technical fees	51,716	67,048	15,332
Travel	15,192	16,571	1,379
Depreciation and amortization	11,414	13,228	1,814
Facility expenses	12,010	12,841	831
Communication	4,414	4,146	(268)
Others	4,369	5,049	680
Total	**321,284**	**356,724**	**35,440**

As a result of the foregoing factors, our gross profit as percentage of our total revenue decreased by 119 basis points (bps).

Table of Contents

Our selling and marketing expenses as a percentage of total revenue increased marginally from 6.5% for the year ended March 31, 2015 to 6.6% for the year ended March 31, 2016. In absolute terms, selling and marketing expenses increased by 11.3%, primarily on account of increases in employee compensation due to impact of rupee depreciation, salary increases, stock compensation awarded, increase in headcount during the year, advertisement and brand building, depreciation and amortization and travel expenses arising from intangible assets recognized through business combinations.

Selling and marketing expenses	**Year ended March 31, 2015**	**2016**	**Year on Year 2016-15**
Employee compensation	21,851	23,663	1,812
Travel	3,742	3,921	179
Depreciation and amortization	1,290	1,577	287
Facility expenses	1,075	1,169	94
Communication	726	601	(125)
Advertisement and brand building	1,598	2,292	694
Others	343	874	531
Total	**30,625**	**34,097**	**3,472**

Our general and administrative expenses as a percentage of revenue increased marginally from 5.46% for the year ended March 31, 2015 to 5.51% for the year ended March 31, 2016. In absolute terms, general and administrative expenses increased by 10.1%, primarily due to increase in employee compensation, provision for doubtful debts, facility expenses and legal and professional fees.

General and administrative expenses	**Year ended March 31, 2015**	**2016**	**Year on Year 2016-15**
Employee compensation	13,028	14,125	1,097
Travel	2,750	3,015	265
Depreciation and amortization	119	162	43
Facility expenses	2,082	2,470	388
Legal and professional fees	3,608	3,985	377
Provision for doubtful debts	922	1,843	921
Others	3,341	2,865	(476)
Total	**25,850**	**28,465**	**2,615**

As a result of the foregoing factors, our operating income increased by 1.7%, from 95,423 for the year ended March 31, 2015 to 97,021 for the year ended March 31, 2016. However, our results from operating activities as a percentage of revenue (operating margin) decreased by 138 bps from 20.2% to 18.8%.

Finance expenses: Our finance expenses increased from 3,599 for the year ended March 31, 2015 to 5,582 for the year ended March 31, 2016. This increase is primarily due to an increase of 1,341 in exchange loss on foreign currency borrowings and related derivative instruments as well as an increase in interest expense by 642 on account of increased borrowings during the year ended March 31, 2016.

Finance and Other income: Our finance and other income increased from 19,859 for the year ended March 31, 2015 to 23,280 for the year ended March 31, 2016. Interest and dividend income increased by 4,723 while gain on sale of investments decreased by 1,302 during the year ended March 31, 2016 as compared to the year ended March 31, 2015. This net increase was due to an increase in cash available for investments due to enhanced cash flows.

Income taxes: Our income taxes increased by 681 from 24,624 for the year ended March 31, 2015 to 25,305 for the year ended March 31, 2016. Our effective tax rate increased marginally from 22.0% for the year ended March 31, 2015 to 22.1% for the year ended March 31, 2016.

Profit attributable to non-controlling interest has reduced from 531 for the year ended March 31, 2015 to 492 for the year ended March 31, 2016.

As a result of the foregoing factors, our profit attributable to equity holders increased by 2,394 or 2.8%, from 86,528 for the year ended March 31, 2015 to 88,922 for the year ended March 31, 2016.

Table of Contents

Results of operations for the years ended March 31, 2015 and 2014

Our revenue increased by 8.1%. This was driven primarily by a 10.2% increase in revenue from our IT Services segment and offset partially by a 12.3% decrease in revenue from our IT Products segment. The increase in IT Services revenues was driven by growth in our Healthcare and Life Sciences industry vertical, Energy, Natural Resources and Utilities industry vertical and Global Media and Telecom industry vertical, as well as depreciation of the Indian rupee against the U.S. dollar.

The table below gives our revenue by geographic segments for year ended March 31, 2014 and 2015:

	Percentage of revenues Year ended March 31,	
Geographic Segments	**2014**	**2015**
India	11%	10%
Americas	46%	48%
Europe	28%	26%
Rest of the world	15%	16%

The Americas refer to North and South America.

In absolute terms, cost of revenues increased by 8.7% primarily on account of an increase in employee compensation due to rupee depreciation, salary increases, stock compensation awarded and increase in headcount during the year, and increase in subcontracting/technical fees.

	Year ended March 31,		Year on Year
Cost of revenues	**2014**	**2015**	**2015-14**
Employee compensation	173,651	189,959	16,308
Cost of hardware and software	35,816	32,210	(3,606)
Subcontracting/technical fees	43,011	51,716	8,705
Travel	13,441	15,192	1,751
Depreciation and amortization	10,245	11,414	1,169
Facility expenses	10,858	12,010	1,152
Communication	4,681	4,414	(267)
Others	3,785	4,369	584
Total	**295,488**	**321,284**	**25,796**

As a result of the foregoing factors, our gross profit as percentage of our total revenue decreased by 38 basis points (bps).

Our selling and marketing expenses as a percentage of total revenue decreased from 6.7% for the year ended March 31, 2014 to 6.5% for the year ended March 31, 2015. In absolute terms, selling and marketing expenses increased by 4.7%, primarily due to increases in travel expenses and depreciation, amortization and impairment charges.

Selling and marketing expenses	Year ended March 31, 2014	2015	Year on Year 2015-14
Employee compensation	21,412	21,851	439
Travel	3,105	3,742	637
Depreciation and amortization	601	1,290	689
Facility expenses	928	1,075	147
Communication	675	726	51
Advertisement and brand building	1,417	1,598	181
Others	1,110	343	(767)
Total	**29,248**	**30,625**	**1,377**

Table of Contents

Our general and administrative expenses as a percentage of revenue increased minimally from 5.4% for the year ended March 31, 2014 to 5.5% for the year ended March 31, 2015. In absolute terms, general and administrative expenses increased by 9.8%, primarily due to increases in employee compensation, legal and professional fees and travel expenses.

	Year ended March 31,		Year on Year
General and administrative expenses	**2014**	**2015**	**2015-14**
Employee compensation	11,505	13,028	1,523
Travel	1,973	2,750	777
Depreciation and amortization	260	119	(141)
Facility expenses	2,258	2,082	(176)
Legal and professional fees	2,558	3,608	1,050
Provision for doubtful debts	1,294	922	(372)
Others	3,690	3,341	(349)
Total	**23,538**	**25,850**	**2,312**

As a result of the foregoing factors, our results from operating activities (operating margin) as a percentage of revenue has decreased by 25 bps from 20.4% to 20.2%. However, our operating income increased by 6.8%, from 89,354 for the year ended March 31, 2014 to 95,423 for the year ended March 31, 2015.

Finance expenses: Our finance expenses increased from 2,891 for the year ended March 31, 2014 to 3,599 for the year ended March 31, 2015. This increase is primarily due to increase of 808 in exchange loss on foreign currency borrowings and related derivative instruments. This increase has been partially offset by a decrease in interest expense by 100 during the year ended March 31, 2015.

Finance and other income: Our finance and other income increased from 14,542 for the year ended March 31, 2014 to 19,859 for the year ended March 31, 2015. This increase was due to an increase in cash available for investments due to enhanced cash flows. Additionally, gain on sale of investments increased by 2,251 and interest and dividend income increased by 3,066 during the year ended March 31, 2015 as compared to the year ended March 31, 2014.

Income taxes: Our income taxes increased by 2,024 from 22,600 for the year ended March 31, 2014 to 24,624 for the year ended March 31, 2015. Our effective tax rate decreased from 22.4% for the year ended March 31, 2014 to 22.0% for the year ended March 31, 2015. This decrease is primarily due to tax write-backs during the year subsequent to completion of assessments.

As a result of the foregoing factors, our profit attributable to equity holders increased by 8,561 or 11%, from 77,967 for the year ended March 31, 2014 to 86,528 for the year ended March 31, 2015.

Segment Analysis

The Company is organized into two operating segments: IT Services and IT Products.

IT Services: The IT Services segment primarily consists of IT Service offerings to our customers organized by industry verticals as follows: Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Manufacturing (MFG), Global Media and Telecom (GMT). Starting with quarter ended September 30, 2014, it also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within Finance and other income in the Statement of Income.

Effective April 1, 2016, in order to provide strategic focus and draw synergistic advantages, we realigned our industry verticals. Please see the section entitled, Information on the Company IT Services Offerings IT Services Industry Verticals for additional details regarding the changes to the industry verticals reported.

IT Products: The Company is a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. Under certain system integrator contracts in the IT Services segment, the Company also delivers hardware, software products and other related deliverables, and revenue relating to these items is reported as IT Products revenue. During FY 2013-14, we ceased manufacturing Wipro branded desktops, laptops and servers. We continue to honor our warranty and service obligations.

Table of Contents

With the increasing focus on acquisitions and the resultant increase in intangible assets acquired through business combinations, effective April 1, 2016, Chief Operating Decision Maker s (CODM s) review of the segment results will be measured after including the amortization charge for acquired intangibles to the respective segments. Such costs are classified under reconciling items for the years ended March 31, 2014, 2015 and 2016. Under the new policy, IT Services segment results as a percentage of revenues for the year ended March 31, 2016 would have been lower by 0.3%. This has no impact on IT products segment results.

IT Services

Our IT Services businesses provide a range of IT and IT enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design. Information by industry verticals for the IT Services segment for the years ended March 31, 2014, 2015 and 2016 are as follows:

	Year ended March 31,		
	2014	**2015**	**2016**
Revenue:			
IT Services industry verticals			
BFSI	106,035	115,505	128,147
MFG	74,423	80,303	90,877
GMT	55,105	61,050	64,696
RCTG	58,893	62,209	74,372
ENU	63,923	71,229	70,866
HLS	41,130	49,884	58,358
	399,509	440,180	487,316
Segment Result:			
IT Services industry verticals			
BFSI	24,153	27,378	28,143
MFG	17,348	17,127	17,752
GMT	11,569	13,574	12,317
RCTG	13,012	13,190	13,898
ENU	17,418	17,561	14,382
HLS	7,637	10,565	12,160
Others		583	
Unallocated	(804)	(2,329)	1,064
	90,333	97,649	99,716

Please see Note 29 of the Notes to the Consolidated Financial Statements for additional details regarding our operating segments.

Our IT Services segment accounted for 91%, 93% and 94% of our total revenue for the years ended March 31, 2014, 2015 and 2016, respectively and 101%, 102% and 103% of our operating income for the years ended March 31, 2014, 2015 and 2016, respectively.

	Year ended March 31,			Year on Year change	
	2014	2015	2016	2015-14	2016-15
Revenue[1]	399,509	440,180	487,316	10.18%	10.71%
Gross profit	139,702	150,124	158,287	7.46%	5.44%
Selling and marketing expenses	(27,338)	(28,060)	(31,426)	2.64%	12.00%
General and administrative expenses	(22,031)	(24,998)	(27,144)	13.47%	8.59%
Segment results	90,333	97,649	99,716	8.10%	2.12%
As a percentage of revenue:					
Selling and marketing expenses	6.84%	6.37%	6.45%	47 bps	(7)bps
General and administrative expenses	5.51%	5.68%	5.57%	(17)bps	11 bps
Gross margin	34.97%	34.11%	32.48%	(86)bps	(163)bps
Segment results	22.61%	22.18%	20.46%	(43)bps	(172)bps

(1) For the purpose of segment reporting, management has included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is 396,088, 436,646 and 483,522 for the years ended March 31, 2014, 2015 and 2016, respectively. Further, finance income on deferred consideration

Table of Contents

earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 29 of the Notes to the Consolidated Financial Statements for additional details.

Our revenue and segment results by IT Services industry verticals, expressed in terms of percentages, are provided below:

	Year ended March 31,			
	2015		2016	
Industry Verticals	**Percentage of revenues**	**Percentage of Segment results**	**Percentage of revenues**	**Percentage of Segment results**
BFSI	26.3%	28.1%	26.3%	28.2%
MFG	18.2%	17.5%	18.6%	17.8%
GMT	13.9%	13.9%	13.3%	12.4%
RCTG	14.1%	13.5%	15.2%	13.9%
ENU	16.2%	18.0%	14.6%	14.4%
HLS	11.3%	10.8%	12.0%	12.2%
Others		0.6%		
Unallocated		(2.4)%		1.1%

Results of operations for the years ended March 31, 2016 and 2015

Our revenue from our IT Services segment increased by 10.71%. In absolute terms, we experienced growth across all IT Services industry verticals, particularly in RCTG and HLS. In our IT Services segment, we added 261 new customers during the year ended March 31, 2016 across all industry verticals including customers added on account of acquisition. Revenue from Product Engineering, Global Infrastructure Services, Business Process Services, Analytics and Business Application Services grew during the year. Amongst geographic segments, India and Middle East business and Americas regions showed growth.

Our gross profit as a percentage of our revenue from our IT Services segment decreased by 163 bps. The decrease in gross margin as a percentage of revenue is primarily attributable to an increase in employee compensation cost during the year ended March 31, 2016 as compared to year ended March 31, 2015 as part of our annual compensation review and annual progression cycle, partially offset by the depreciation in the value of the Indian rupee.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 6.37% for the year ended March 31, 2015 to 6.45 % for the year ended March 31, 2016. In absolute terms, selling and marketing expenses increased 3,366. This increase is primarily attributable to an increase in the employee compensation cost due to increased compensation as part of our annual compensation review and annual progression cycle and investments in manpower capacity and amortization of intangibles acquired through business combinations.

General and administrative expenses as a percentage of revenue from our IT Services segment decreased from 5.68% for the year ended March 31, 2015 to 5.57 % for the year ended March 31, 2016. In absolute terms, general and administrative expenses increased 2,146. This increase is primarily due to an increase in the employee compensation cost due to increased compensation as part of our annual compensation review and annual progression cycle.

As a result of the above, segment results as a percentage of our revenue from our IT Services segment decreased by 172 bps. However, in absolute terms, the segment results of our IT Services segment increased by 2.12%.

Results of operations for the years ended March 31, 2015 and 2014

Our revenue from our IT Services segment increased by 10.18%. In absolute terms, we experienced growth across all IT Services industry verticals, particularly in HLS. In our IT Services segment, we added 194 new customers during the year ended March 31, 2015 across all industry verticals. Revenue from Global Infrastructure Services, Business Process Services and Business Application Services grew during the year. Amongst geographic segments, the Americas regions showed strong growth.

Our gross profit as a percentage of our revenue from our IT Services segment decreased by 86 bps. The decrease in gross margin as a percentage of revenue is primarily attributable to an increase in employee compensation cost during the year ended March 31, 2015 as compared to the year ended March 31, 2014 as part of our annual compensation review and annual progression cycle, partially offset by the depreciation in the value of the Indian rupee against the U.S. dollar.

Selling and marketing expenses as a percentage of revenue from our IT Services segment decreased from 6.84% for the year ended March 31, 2014 to 6.37 % for the year ended March 31, 2015. In absolute terms, selling and marketing expenses increased 722. This increase is primarily attributable to an increase in the employee compensation cost due to increased compensation as part of our annual compensation review and annual progression cycle and depreciation in the value of Indian rupee.

52

Table of Contents

General and administrative expenses as a percentage of revenue from our IT Services segment increased from 5.51% for the year ended March 31, 2014 to 5.68 % for the year ended March 31, 2015. In absolute terms, general and administrative expenses increased by 2,967. This increase is primarily due to an increase in the employee compensation cost due to increased compensation as part of our annual compensation review and annual progression cycle. The increase is further attributable to legal and professional expenses by approximately 985 and travel costs by approximately 789.

As a result of the above, segment results as a percentage of our revenue from our IT Services segment decreased by 43 bps. However, in absolute terms, the segment results of our IT Services segment increased by 8.10%

IT Products

While we focus on being a strategic provider of IT services, our goal is to be the system integrator of choice so we provide IT products as a complement to our IT services offerings. In the India and Middle East markets, we are a leading provider of system integration services, where we provide a full suite of IT services as well as complementary hardware solutions and software licenses. Our range of third-party IT Products is comprised of Enterprise Platforms, Networking Solutions, Software Products, Data Storage, Contact Center Infrastructure, Enterprise Security, IT Optimization Technologies, Video Solutions and End-User Computing solutions. Revenue from the hardware products and software licenses sold is recorded under the IT Products segment. We have diverse range of clients across all major industries, primarily in the India and Middle East market.

Our IT Products segment accounted for 9%, 7% and 6% of our revenue for the years ended March 31, 2014, 2015 and 2016, respectively and 0.3%, 0.4% and (0.9%) of our operating income for each of the years ended March 31, 2014, 2015 and 2016, respectively.

	Year ended March 31,			Year on Year change	
	2014	**2015**	**2016**	**2015-14**	**2016-15**
Revenue[1]	38,785	34,006	29,722	(12.32)%	(12.60)%
Gross profit	3,126	2,773	2,116	(11.29)%	(23.70)%
Selling and marketing expenses	(1,335)	(1,280)	(1,275)	(4.12)%	(0.39)%
General and administrative expenses	(1,481)	(1,119)	(1,704)	(24.44)%	(52.27)%
Segment results	310	374	(864)	20.65%	(330.80)%
As a Percentage of Revenue:					
Selling and marketing expenses	3.44%	3.76%	4.29%	(32) bps	(53) bps
General and administrative expenses	3.82%	3.29%	5.73%	53 bps	(244) bps
Gross margin	8.06%	8.15%	7.12%	9 bps	(103) bps
Segment results	0.80%	1.10%	(2.90)%	30 bps	(400) bps

(1) For the purpose of segment reporting, management has included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is 38,879, 33,928 and 29,642 for the years ended March 31, 2014, 2015 and 2016, respectively. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 29 of the Notes to the Consolidated Financial Statements for additional details.

Results of operations for the years ended March 31, 2016 and 2015

Our revenue from the IT Products segment decreased by 12.60%. The decline was primarily due to our focus on being a system integrator of choice where we provide IT products as a complement to our IT services offerings rather than sell standalone IT products.

Our gross profit as a percentage of our IT Products segment revenue decreased by 103 bps primarily on account of product pricing pressure and the depreciation of Indian rupee resulting in higher product costs.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased from 3.76% for the year ended March 31, 2015 to 4.29% for the year ended March 31, 2016. In absolute terms, selling and marketing expenses decreased by 5.

53

Table of Contents

General and administrative expenses as a percentage of revenue from our IT Products segment increased from 3.29% for the year ended March 31, 2015 to 5.73% for the year ended March 31, 2016. In absolute terms, general and administrative expenses increased by 585 primarily on account of increases in the provision for doubtful debts in our India business.

As a result of the above, in absolute terms, segment results of our IT Products segment recorded a loss of 864 for the year ended March 31, 2016 as compared to a profit of 374 for the year ended March 31, 2015.

Results of operations for the years ended March 31, 2015 and 2014

Our revenue from the IT Products segment decreased by 12.32%, primarily due to decrease in revenue from domestic sales of computers and servers following cessation of manufacturing Wipro branded desktops, laptops and servers as of December 31, 2013.

Our gross profit as a percentage of our IT Products segment revenue increased by 9 bps. During the year ended March 31, 2014, the segment incurred a non-recurring expense due to the cessation of manufacturing Wipro branded desktop, laptops and servers.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased marginally from 3.44% for the year ended March 31, 2014 to 3.76% for the year ended March 31, 2015. In absolute terms, selling and marketing expenses decreased by 55.

General and administrative expenses as a percentage of revenue from our IT Products segment decreased from 3.82% for the year ended March 31, 2014 to 3.29% for the year ended March 31, 2015. In absolute terms, general and administrative expenses decreased by 362 primarily on account of optimization initiatives.

As a result of the above, in absolute terms, segment results of our IT Products segment increased by 20.65%.

Acquisitions

Refer to Item 4 and Note 6 of consolidated financial statements for a description of the acquisitions during the reported period.

Foreign exchange gains/ (losses), net

Our net foreign exchange gains/ (losses) for the years ended March 31, 2014, 2015 and 2016 were 3,359, 3,637 and 3,867 respectively.

Our foreign exchange gains/ (losses), net, comprise of:

- exchange differences arising from the translation or settlement of transactions in foreign currency, except for exchange differences on debt denominated in foreign currency (which are reported within finance expense, net); and the changes in fair value for derivatives not designated as hedging derivatives and ineffective portions of the hedging instruments. For forward foreign exchange contracts which are designated and effective as cash flow hedges, the marked to market gains and losses are deferred and reported as a component of other comprehensive income in stockholder s equity and subsequently recorded in the income statement when the hedged transactions occur, along with the hedged items.

Although our functional currency is the Indian Rupee, we transact a significant portion of our business in foreign currencies, including the U.S. Dollar, the United Kingdom Pound Sterling, the Euro, the Canadian Dollar and the Australian Dollar. The exchange rate between the rupee and these currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the rupee fluctuates against these currencies. Our exchange rate risk primarily arises from our foreign currency revenues, cash balances, payables and debt. We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations. Please refer to Notes 12 and 15 of our Notes to the Consolidated Financial Statements for additional details on our foreign currency exposures.

Table of Contents

Income taxes

Our profits for the period earned from providing services at client premises outside India may be subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India.

Currently, we benefit from certain tax incentives under Indian tax laws. These tax incentives include a tax holiday from payment of Indian corporate income taxes for our businesses operating from specially designated Special Economic Zones (SEZs). The tax holiday for all our Software Technology and Hardware Technology Parks ended in the fiscal year ended March 31, 2011. We continue to be eligible for exemptions from certain other taxes, including customs duties in these Software Technology and Hardware Technology Parks.

Units in designated SEZs which began providing services on or after April 1, 2005, are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits or gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting certain defined conditions.

Due to these tax incentives, a substantial portion of our pre-tax income has not been subject to a significant tax in India in recent years. When our tax holiday and income tax deduction/exemptions expire or terminate, our costs will increase. The expiration period of the tax holiday for each unit within a SEZ is determined based on the number of years since commencement of production by that unit for a maximum of fifteen years. The tax holiday period currently available to the Company expires in various years through fiscal year 2029. The impact of tax holidays has resulted in a decrease of current tax expense of 11,043, 11,412 and 10,212 for the years ended March 31, 2014, 2015 and 2016 respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2014, 2015 and 2016 was 4.50, 4.65 and 4.16 respectively.

In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company s undertaking in Software Technology Park at Bangalore. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2011 and the aggregate demand is 47,583 (including interest of 13,832). The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. The Honorable High Court has heard and disposed of a majority of the issues in favor of the Company up to years ended March 31, 2004.

On similar issues for years up to March 31, 2000, the Honorable High Court of Karnataka has upheld the claim of the Company under section 10A of the Act. For the years ended March 31, 2008 and March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (Tribunal). For the years ended March 31, 2010 and March 31, 2011, the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the Tribunal.

For the year ended March 31, 2012, the Company received the draft assessment order in March 2016 with a proposed demand of 4,241 (including interest of 1,376), arising primarily on account of section 10AA issues with respect to exclusion from Export Turnover. The Company has filed an objection before the DRP within the prescribed timelines.

For the years ended March 31, 2001 to March 31, 2004, the Honorable High Court has disposed of appeals in favor of the Company during March 2015 with respect to issues such as eligibility of Foreign Tax Credit, availability of deduction under section 10A of the Act for exports made to Software Technology Parks of Indian customers and the methodology of computing the quantum of deduction eligible under section 10A of the Act. The order of the Honorable High Court was received during the quarter ended December 31, 2015. The revenue authorities, after analysis of the legal merits of the judgement and their interpretation of the matters involved, are either likely to challenge the judgement, wholly or partially, at the Honorable Supreme Court of India or accept the judgement, wholly or partially. Accordingly, the Company has not recorded any benefit in respect of these issues. Aggregate tax benefit in respect of these issues for the years ended March 31, 2001 to March 31, 2004 is estimated to be 760. For the subsequent years, issues are before various appellate authorities. Although we currently believe we will ultimately prevail in our appeals, the result of subsequent appeals, cannot be predicted with certainty. Should we succeed to prevail in subsequent appeals, in any reporting period, the operating results of such reporting period could be favorably and materially affected.

Considering the facts and nature of disallowance and the order of the appellate authority / Honorable High Court of Karnataka upholding the claims of the Company for earlier years, the Company believes that the final outcome of the above disputes should be in favor of the Company and there should not be any material adverse impact on the financial statements.

Although we currently believe we will ultimately prevail in our appeals, the result of such appeals, and any subsequent appeals, cannot be predicted with certainty. Should we fail to prevail in our appeal, or any subsequent appeals, in any reporting period, the operating results of such reporting period could be adversely affected materially.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which a deduction is claimed under Sections 10A and 10B. Consequently, we have calculated our domestic tax liability after considering MAT and accordingly, a deferred tax asset of 1,844 and 1,457 has been recognized in the statement of financial position for the years ended March 31, 2015 and 2016. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of ten years and set-off against future tax liabilities computed under normal tax provisions.

Liquidity and Capital Resources

The Company s cash flow from its operating, investing and financing activities, as reflected in the Consolidated Statement of Cash Flows, is summarized in the table below:

	Year ended March 31,			Year on Year Change	
	2014	**2015**	**2016**	**2015-14**	**2016-15**
Net cash provided by/(used in) operations:					
Operating activities	67,897	78,262	78,873	10,365	611
Investing activities	(2,774)	(25,816)	(138,156)	(23,042)	(112,340)
Financing activities	(34,972)	(8,523)	(1,587)	26,449	6,936
Net change in cash and cash equivalents	30,151	43,923	(60,870)	13,772	(104,793)
Effect of exchange rate changes on cash and cash equivalent	(69)	589	549	658	(40)

As of March 31, 2016, we had cash and cash equivalent and short-term investments of 301,432. Cash and cash equivalent and short-term investments, net of debt, was 176,211.

In addition, we have unused credit lines of 34,498. To utilize these lines of credit, we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash generated by operating activities for the year ended March 31, 2016 increased by 611 over the year ended March 31, 2015, while profit for the year increased by 2,355 during the same period. This is primarily due to longer collection cycles in India and Middle East business.

Cash generated by operating activities for the year ended March 31, 2015 increased by 10,365, while profit for the year increased by 8,654 during the same period. The increase in cash generated by operating activities is primarily due to improved working capital management.

Cash used in investing activities for the year ended March 31, 2016 was 138,156. The cash invested (net of sales) in available for sale investments and inter-corporate deposits amounted to 104,311. Cash utilized for the payment for business acquisitions amounted to 39,373. We purchased property, plant and equipment amounted to 13,951, which was primarily driven by the growth plan of the Company.

Cash used in investing activities for the year ended March 31, 2015 was 25,816. The cash invested (net of sales) in available for sale investments and inter-corporate deposits amounted to 15,400. Cash utilized for the payment for business acquisitions amounted to 11,574. We purchased property, plant and equipment amounted to 12,661, which was primarily driven by the growth strategy of the Company.

Cash used in financing activities for the year ended March 31, 2016 was 1,587 as against 8,523 for the year ended March 31, 2015. This is primarily due to an increase in net proceeds of loans and borrowings amounting to 14,370. Our borrowings have increased primarily on account of bridge loans to finance our acquisitions of Cellent and HPS. This increase is partly offset by increase in payment of dividend amounting to 6,004. Dividends paid in the year ended March 31, 2016 represents final dividend declared for the year ended March 31, 2015 amounting to 7 per share and interim dividend for the year March 31, 2016 amounting to 5 per share.

Cash used in financing activities for the year ended March 31, 2015 was 8,523 as against 34,972 for the year ended March 31, 2014. This increase is primarily due to an increase in net proceeds of loans and borrowings amounting to 31,649 partly offset by increase in payment of dividend amounting to 6,217. Dividends paid in the year ended March 31, 2015 represents final dividend declared for the year ended March 31, 2014 amounting to 5 per share and interim dividend for the year March 31, 2015 amounting to 5 per share.

On April 20, 2016, our Board proposed a cash dividend of 1 (US $0.02) per equity share and ADR. The proposal is subject to the approval of shareholders at the next Annual General Meeting, and if approved, would result in a cash outflow of approximately 2,974, including corporate dividend tax thereon.

On April 20, 2016, we announced our intention to conduct a buyback of equity shares through a tender offer (the Tender Offer) in order to distribute returns to the equity shareholders. Under the Tender Offer, we will buy back up to 40 million equity shares of 2 each (representing 1.62% of total equity capital) from the shareholders of the company on a proportionate basis. The buyback price will be 625 (US$ 9.43) per equity share payable in cash for an aggregate amount not exceeding 25,000 million (US $ 377 million).

For the fiscal year ended March 31, 2016, the payout ratio, computed by combining the interim dividend, the proposed final dividend (including the dividend distribution tax) and the aforementioned buyback will be 48% of the profit attributable to equity holders of the Company, an increase of approximately 8% from the payout ratio for the previous year. Final dividends on common stock are recorded as a liability on the date of declaration by the stockholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. Please refer to Note 12 of our Notes to the Consolidated Financial Statements for additional details on our borrowings.

As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations with respect to debt and borrowings. Our choices of sources of funding will be driven with the objective of maintaining an optimal capital structure.

As of March 31, 2016, we had contractual commitments of 10,734 (US$ 162 million) related to capital expenditures on construction or expansion of software development facilities, 16,859 (US$ 254 million) related to non-cancelable operating lease obligations and 21,760 (US$ 328 million) related to other purchase obligations. Plans to construct or expand our software development facilities are determined by our business requirements.

In relation to our acquisitions, a portion of the purchase consideration is payable upon achievement of specified revenue and earnings targets in the future. We expect that our cash and cash equivalents, investments in liquid and short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the earn-out payments.

In the normal course of business, we transfer accounts receivables and net investment in finance lease (financial assets) to banks. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2014, 2015 and 2016 is not material. Please refer Note 15 of our Notes to Consolidated Financial Statements.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services. We cannot be certain that additional financing, if needed, will be available on favorable terms, if at all.

As of March 31, 2014, 2015 and 2016, our cash and cash equivalents were primarily held in Indian Rupees, U.S. Dollars, United Kingdom Pound Sterling, Euros, Australian Dollars and Canadian Dollars. Please refer to Financial risk management under Note 15 of our Notes to the Consolidated Financial Statements for more details on our treasury activities.

Off-Balance Sheet Arrangements

The Company enters into operating leases for office space, hardware, and certain other equipment. These arrangements are sometimes referred to as a form of off-balance sheet financing and are set forth below under Contractual Obligations.

Table of Contents

Contractual obligations

The table of future payments due under known contractual commitments as of March 31, 2016, aggregated by type of contractual obligation, is given below:

Particulars	Total contractual payment	Payments due in 2016-17	2017-19	2019-21	2021-22 onwards
Short-term borrowings	102,667	102,667			
Long-term debt	13,591	2,060	11,501	30	
Obligations under capital leases	8,963	3,133	4,456	1,374	
Estimated interest payment(1)	1,479	914	533	32	
Capital commitments	10,734	3,586	7,148		
Non-cancelable operating lease obligation	16,859	4,246	6,057	3,843	2,713
Purchase obligations	21,760	20,567	755	388	50
Other non-current liabilities(2)	2,547		2,054	329	164

(1) Interest payments for long-term fixed rate debts and capital leases have been calculated based on applicable rates and payment dates. Interest payments on floating rate debt have been calculated based on the payment dates and implied forward interest rates as of March 31, 2016 for each relevant debt instrument.

(2) Other non-current liabilities and non-current tax liabilities in the statement of financial position include 4,618 in respect of employee benefit obligations and 8,231 towards uncertain tax positions, respectively. For these amounts the extent of the amount and timing of repayment/settlement cannot be reliably estimated or determined at present and accordingly have not been disclosed in the table above.

Our purchase obligations include all commitments to purchase goods or services of either a fixed or minimum quantity that meet any of the following criteria: (1) they are non-cancelable, or (2) we would incur a penalty if the agreement was terminated.

Research and Development

Our Research and Development (R&D) initiatives continue to focus on strengthening and extending our portfolio of IT services across multiple new and emerging technology areas as well as in the intersection of these technologies. We are investing in developing solutions and services around multiple advanced technology areas (commercial wearables, smart robotics, autonomous vehicles, augmented reality, virtual reality, etc.), co-innovating with customers on emerging themes (Digital), enabling new customer experiences, building our patent portfolio, shaping innovation culture by running a number of initiatives to support and fund ideas and also by working closely with partner/startups ecosystem, academia and expert networks to bring cutting edge innovations to our customers.

We have invested in these advanced technologies to strengthen existing capabilities and enhance our platforms for rich customer experience. For example, Wipro Sight solution uses advanced computer vision based algorithms to analyze customer behavior in stores for delivering enhanced in-store retail experience. These investments have resulted in many solution enhancements and new capabilities, which are unique and differentiated in the market. They have also led to multiple patents being applied and granted. Wipro has filed for 514 patents across technology areas in the last financial year.

We have extended the applicability of Wipro HOLMES™ (Wipro s Cognitive Intelligence platform) to multiple domains and processes to offer verticalised solutions to our customers.

We have built a data discovery platform, which provides pertinent business insights across the value chain of an industry through pre-defined applications. Leveraging techniques like visual sciences and story-telling with data, the data discovery platform provides a unique value proposition around accelerating time to market for insights resulting in better adoption of insight driven decision making. Built using best of breed open source technologies, the data discovery platform leverages techniques like machine learning, natural language processing, visualization, stream computing, etc. to bring to the life the hidden insights in large and diverse data sets.

We have also built a Big Data Ready Enterprise, which is an open sourced big data product aimed at addressing the complete lifecycle of managing data across the enterprise data lake that makes it possible to ingest, organize, enrich, process, analyze, govern and extract data at a fast pace, thereby significantly accelerating the big data implementation in a cost effective manner. The product is released under the Apache Public License v2.0 and hosted on Github.

Table of Contents

To drive open innovation efforts for our customers, we are driving many new age innovation initiatives through startups connects, hackathons, ideathons, etc. We are part of various industry and startup forums including the NASSCOM Industry Partner Program (NIPP) that connects promising startups with corporates, to enable partnerships and growth. We are working with various open innovation intermediaries to tap into expert networks across the world to complement our specialists on niche projects to solve complex customer problems involving Artificial Intelligence, Next Gen Architecture, Cognitive Systems etc. Our academic and research partnerships exist across geographies.

We are driving co-innovation with customers on emerging themes, conducting joint research, proof of concepts (POC), pilots etc. Some of the emerging areas include block chain, biometrics, new architectures and smart devices.

The innovation incubation center, Technovation Center continues to play a key role in helping customers design, conceptualize, and experience by leveraging future of technologies, industry processes and consumer behavior. The Technovation Center has now evolved into an experience platform to demonstrate the Wipro solutions to our customers. We have started work on our new Technovation Center in Mountain View, CA, USA, which would cater predominantly to U.S. and Canadian geography customers, when fully operational.

We are also building solutions around next generation robotics, drones and autonomous vehicles which combined with the computer vision and cognitive capabilities can address various market needs across industry verticals. We are also working on industrial and enterprise wearable solutions which help improve work force productivity and safety requirements. We had developed a video and sensor based smart parking solution which is useful in a smart city context to dynamically assess parking availability across locations, reservation and demand based pricing. We have developed a smart healthcare solution called Wipro AssureCare™ which helps track medication, vital parameters and is used in elderly Care, home monitoring and clinical trials.

Our research and development expenses for the years ended March 31, 2014, 2015 and 2016 were 2,660, 2,513 and 2,561 respectively.

Significant accounting policies, estimates and judgments

Please refer Notes 2 (iv) and 3 of our Notes to Consolidated Financial Statements for a description of significant accounting policies, estimates and judgments.

Item 6. Directors, Senior Management and Employees

Directors and Senior Management

Our directors and executive officers, along with their ages and positions as of March 31, 2016 are detailed below:

Name	Age	Position
Azim H. Premji	70	Chairman of the Board and Managing Director (designated as Executive Chairman)
Dr. Ashok S. Ganguly	80	Director
Dr. Jagdish N. Sheth	77	Director
Narayanan Vaghul	79	Director

William Arthur Owens	75	Director
M. K. Sharma	68	Director
T. K. Kurien	57	Executive Vice Chairman[1]
Vyomesh Joshi	62	Director
Ireena Vittal	47	Director
Rishad Azim Premji	39	Executive Director and Chief Strategy Officer[2]
Abidali Z. Neemuchwala	48	Chief Executive Officer and Executive Director[3]
Jatin Pravinchandra Dalal	41	Chief Financial Officer

(1) Mr. T. K. Kurien, who was the Chief Executive Officer and Executive Director, was appointed as the Executive Vice Chairman of the Company with effect from February 1, 2016.

(2) Mr. Rishad Azim Premji was appointed as a whole-time director of the Company with effect from May 1, 2015 and continues to serve as the Chief Strategy Officer.

(3) Mr. Abidali Z. Neemuchwala, was appointed as the Chief Executive Officer and Executive Director with effect from February 1, 2016.

Table of Contents

List of Directors appointed, effective April 1, 2016:

Name	Age	Position
Dr. Patrick J Ennis	52	Director(4)
Patrick Dupuis	53	Director(4)

(4) Dr. Patrick J. Ennis and Mr. Patrick Dupuis were appointed as Independent Directors, effective April 1, 2016.

As of March 31, 2016, we had seven non-executive directors and four executive directors, of whom one executive director is Chairman of our Board. All of the seven non-executive directors are independent directors or independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under the Listing Regulations in India and the New York Stock Exchange Corporate Governance standards.

The profiles of our directors and executive officers are set forth below.

Azim H. Premji is the Chairman of the Board and Managing Director (designated as Executive Chairman) of Wipro Limited and has been at its helm since the late 1960s, turning what was then a small cooking fat company into a $ 7.7 billion revenue group with businesses in IT, Consulting and Business Process Services with a presence in over 60 countries. Mr. Premji also serves as a director of Wipro Enterprises (P) Limited, Wipro GE Health Care Private Ltd., and the Azim Premji Philanthropic Initiatives Pvt. Ltd. (formerly Azim Premji Foundation (I) Pvt. Ltd.) and in other entities of the promoter group. Mr. Premji has established the Azim Premji Foundation, which is focused on improving public school education, working directly in 6 states of India which have over 350,000 schools. The Foundation also runs the not-for-profit Azim Premji University, focused on programs in education and related fields of human development. He has also set up the Azim Premji Philanthropic Initiatives, through which impactful non-profits working in a few chosen fields, including nutrition, support to vulnerable groups and governance, are given multi-year grants. Over the years, Mr. Premji has received numerous honors and accolades, which he considers as recognitions for Team Wipro. Mr. Premji is the first Indian recipient of the Faraday Medal. The Republic of France bestowed upon him the Legion of Honor and in January 2011, he was conferred with Padma Vibhushan, the second highest civilian award in India. Mr. Premji has been listed as one of the most influential people in the world by several global publications including Time, Financial Times, Forbes and Fortune. BusinessWeek listed him amongst the top 30 entrepreneurs in world history. Mr. Premji has a graduate degree in Electrical Engineering from Stanford University, USA. Mr. Premji is also a member of the Strategy Committee of the Company.

Dr. Ashok S. Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance, Nomination and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Dr. Reddy s Laboratories Ltd. Dr. Ganguly is the Chairman of the Governance, Nomination and Remuneration Committee and Chairman of the Science, Technology & Operations Committee of Dr. Reddy s Laboratories Ltd. Dr. Ganguly was a former member of Rajya Sabha, the upper house of Parliament of India (2009-2015). He is a former member of the Board of British Airways Plc from 1996 to 2005 and Unilever Plc/NV from 1990 to 1997 and Dr. Ganguly was formerly the Chairman of Hindustan Unilever Limited from 1980 to 1990. Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India from 2000 to 2009. In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009. Dr. Ganguly holds B.Sc (Hons) from University of Bombay and an MS and PhD from the University of Illinois.

Dr. Jagdish N. Sheth has served as a director on our Board since January 1999 and is also a member of the Strategy Committee. Dr. Sheth has been a professor at Emory University since July 1991. Previously, Dr. Sheth served on the faculty of Columbia University, Massachusetts Institute of Technology, the University of Illinois, and the University of Southern California. Dr. Sheth holds a B.Com (Honors) from Madras University, an M.B.A. and a PhD in Behavioral Sciences from the University of Pittsburgh. Dr. Sheth is also the Chairman of Academy of Indian Marketing Professionals.

Narayanan Vaghul has served as a director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, and a member of the Board Governance, Nomination and Compensation Committee. Mr. Vaghul is also the lead independent director of the Company. He was the Chairman of the Board of ICICI from September 1985 to April 2009. Mr. Vaghul is on the Boards of the following public companies in India and overseas: 1) Mahindra World City Developers Limited, 2) Piramal Enterprises Limited, 3) Apollo Hospitals Enterprise Limited, and 4) Arcelor Mittal, Luxembourg. He is also on the boards of two private limited companies and several Section 8 companies and public trusts. Mr. Vaghul is the Chairman of the Compensation Committee of Piramal Enterprises Limited and its 100% subsidiary, PHL Finance Private Limited. Mr. Vaghul is the Chairman of the Audit Committee of Piramal Enterprises Limited. Mr. Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. Vaghul holds a Bachelor (Honors) degree in Commerce from Madras University. Mr. Vaghul was the recipient of the Padma Bhushan award by the Government of India in 2010. Mr. Vaghul also

Table of Contents

received the Lifetime Achievement Awards from Economic Times, Ernst & Young Entrepreneur of the Year Award Program and Mumbai Management Association. He was given an award for the contribution to the Corporate Governance by the Institute of Company Secretaries in 2007.

William Arthur Owens has served as a director on our Board since July 2006. He is also a member of our Board Governance, Nomination and Compensation Committee, and serves as the Chairman of our Strategy Committee. He has held a number of senior leadership positions at large multinational corporations. Mr. Owens presently serves as the Chairman of the Board of CenturyLink Telecom. He is also the Executive Chairman of Red Bison Advisory Group (RBAG). RBAG is a company in the natural resources (oil, gas and fertilizer plants) and information and communication technology sectors. Mr. Owens previously served as the Chairman of AEA Investors (Asia) from April 2006 to December 2014 and has served as Managing Director, Chairman and Chief Executive Officer of AEA Holdings Asia, a New York private equity company at various times during that period. Mr. Owens also served as Vice Chairman of the New York Stock Exchange, Asia from June 2012 to June 2014, as well as Vice Chairman, Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a global supplier of communications equipment from April 2004 to November 2005. Prior to that, Mr. Owens served as Chairman and Chief Executive Officer of Teledesic LLC, a satellite communications company from August 1998 to April 2004. During that same period, Mr. Owens also served as Chairman and Chief Executive Officer of Teledesic LLC s affiliated company, Teledesic Holdings Ltd. Mr. Owens was President, Chief Operating Officer and Vice Chairman of Science Applications International Corporation (SAIC) from June 1996 to August 1998. Mr. Owens was a career officer in the U.S. Navy where he served as commander of the U.S. Sixth Fleet in 1990 and 1991, and as senior military assistant to Secretaries of Defense Frank Carlucci and Dick Cheney. Mr. Owens military career culminated in his position as Vice Chairman of the Joint Chiefs of Staff where he had responsibility for the reorganization and restructuring of the armed forces in the post-Cold War era. Mr. Owens is widely recognized for bringing commercial high technology into the U.S. Department of Defense for military applications and as the architect of the Revolution in Military Affairs (RMA), an advanced systems technology approach to military operations. Mr. Owens is also a member of several philanthropic and private company boards. Mr. Owens was a member of the Board of Directors of Daimler Chrysler AG from November 2003 to April 2009, Embarq Corporation from May 2006 to July 2009 and Nortel Networks Corporation from February 2002 to November 2005. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

M. K. Sharma became a director of the Company in July 2011. Mr. Sharma is the Chairman of our Administrative and Shareholders/Investor Grievance Committee. Mr. Sharma is also a member of our Audit, Risk and Compliance Committee. Mr. Sharma served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. Mr. Sharma served as a full-time director of Hindustan Unilever Limited from 1995 to 2000. Mr. Sharma is currently on the boards of ICICI Bank Limited, United Spirits Limited, Asian Paints Limited and Blue Star Limited. Mr. Sharma is also on the board of the Indian School of Business, Hyderabad and serves as a Governor of Anglo Scottish Education Society Limited, Mumbai. Mr. Sharma is the non-executive Chairman of ICICI Bank Limited and United Spirits Limited. Mr. Sharma is Chairman of Audit Committee of United Spirits Limited and a member of the Audit Committee of Blue Star Limited and Asian Paints Limited. Mr. Sharma is also a member of the Nomination and Remuneration Committee of Asian Paints Limited and ICICI Bank Limited. Mr. Sharma is Chairman of the Risk Management Committee of Asian Paints Ltd. and a member of the Risk Committee of ICICI Bank Limited. Mr. Sharma holds a Bachelor s Degree in Arts and Bachelors of Law Degree from Canning College University of Lucknow. He completed a Post Graduate Diploma in Personnel Management from the Department of Business Management, University of Delhi and Diploma in Labour Laws from India Law Institute, Delhi. In 1999, he was nominated to attend the Advance Management Program at Harvard Business School.

T. K. Kurien was appointed as the Executive Vice-Chairman of the Company with effect from February 1, 2016. He is also a member of the Administrative and Shareholders/Investors Grievance Committee and Strategy Committee on our Board of Directors. In his five years as the Chief Executive Officer and Executive Director beginning February 2011, Mr. Kurien spearheaded Wipro s transformation from a traditional IT and BPO company into a next generation technology and consulting firm. In his career spanning over three decades, Mr. Kurien has held several leadership positions encompassing strategic and operational roles. He began his career with Wipro in 2000 and has been instrumental in building and scaling many of Wipro s successful businesses. A strong votary of women s rights, Mr. Kurien is a recipient of the 2014 Women s Empowerment Principles (WEPs) Leadership Award a joint initiative of UN Women and the UN Global Compact for Wipro s proactive commitment to gender equality. He also serves on the Board of Directors of Catalyst, a global organization dedicated to expanding opportunities for women and is the Chair of its India Advisory Board. Mr. Kurien is a Chartered Accountant.

Vyomesh Joshi became a director of the Company in October 2012. Mr Joshi is the President and CEO of 3D Systems. He is a member of Dean s Advisory Council at the Rady School of Management, University of California, San Diego. Prior to joining the Company, Mr. Joshi served as the Executive Vice President of Hewlett-Packard s Imaging and Printing Group. Mr. Joshi was also on the Board of Yahoo for seven years until 2012. Mr. Joshi is also a member of the Board of Directors of Harris Corporation. Mr. Joshi has been featured in Fortune Magazine s diversity list of most influential people in 2005. Mr. Joshi also serves on our Strategy Committee. Mr. Joshi holds a Master s degree in electrical engineering from the Ohio State University.

Table of Contents

Ireena Vittal became a director of the Company in October 2013 and she also serves as a member of our Audit, Risk and Compliance Committee and Administrative and Shareholders/Investors Grievance Committee. Ms. Vittal is a former partner with McKinsey & Co. Prior to joining McKinsey & Co., Ms. Vittal worked with Nestle India Limited and with MaxTouch (now Vodafone India Limited). Ms. Vittal serves as a board member of Titan Industries Limited, Tata Global Beverages Limited, The Indian Hotels Company Limited, Godrej Consumer Products Limited, Compass Plc , Zomato Media Private Limited and on the global advisory board of ideo.org. Ms. Vittal is also a member of Audit Committee of all the aforementioned companies. Ms. Vittal has a graduate degree in Electronics from Osmania University and has completed her Master s in Business Administration from the Indian Institute of Management, Calcutta.

Rishad Azim Premji became a full-time director of the Company in May 2015 and also serves as the Chief Strategy Officer. Previously, Mr. Premji has served with us in other positions since 2007. Prior to joining Wipro, Mr. Premji was with Bain & Company in London, working on assignments across Consumer Products, Automobiles, Telecom and Insurance. He also worked with GE Capital in the U.S. across businesses throughout the Insurance and Consumer Lending space and is a graduate of GE s Financial Management Program. Mr. Premji is also on the Board of Wipro Enterprises (P) Limited, Wipro GE Healthcare Private Limited and Azim Premji Foundation. Mr. Premji has an M.B.A. from Harvard Business School and a B.A. in Economics from Wesleyan University in the United States. He has also spent a year at the London School of Economics where he was part of the General Course Program. In 2014, he was recognized as a Young Global Leader by the World Economic Forum for his outstanding leadership, professional accomplishments, and commitment to society. Mr. Premji is also the son of Mr. Azim Premji, the Chairman of the Board and Managing Director.

Abidali Z. Neemuchwala is the Chief Executive Officer and Executive Director of the Company with effect from February 1, 2016. Previously, he served as Group President and Chief Operating Officer of the Company with effect from April 1, 2015. Mr. Neemuchwala spearheaded several initiatives across Global Infrastructure Services, Business Application Services, Business Process Services, and Analytics to create a more nimble and agile organization. Mr. Neemuchwala believes that in today s digital world, successful organizations are the ones, which have the ability to convert consumers aspirations into instant gratification. Reflecting the same he delivered his popular keynote at the Oracle Open World 2015 articulating the new world order, in which customers buy digital experience as-a-service. Mr. Neemuchwala s career includes a 23 year tenure in Tata Consultancy Services, where he handled multiple roles in business, technology, sales, operations and consulting. In his last role, he headed the Business Process Services (BPO) business. He was awarded the BPO Chief Executive Officer of the year 2010 and in the year 2012 the Shared Services Organization of IPQC recognized him for his personal contribution to the industry. Mr. Neemuchwala has a Masters in Industrial Management from Indian Institute of Technology Mumbai and a Bachelor s Degree in Electronics and Communication from National Institute of Technology, Raipur. He is also a Certified Software Quality Analyst and a Certified Six Sigma Green Belt.

Jatin Pravinchandra Dalal was appointed as Chief Financial Officer of the Company with effect from April 1, 2015 and served with us in other positions since July 2002. Mr. Dalal holds Bachelor of Engineering degree from National Institute of Technology, Surat India and PGDBA (Full time M.B.A. Finance) from Narsee Monjee Institute of Management Studies, Mumbai India. He is a member of the Institute of Chartered Accountants of India, New Delhi India, and the Chartered Institute of Management Accountants, London United Kingdom. Mr. Dalal is on the NYSE Listed Company Advisory Board at New York Stock Exchange. Mr. Dalal previously worked with General Electric and Lazard between 1999 and 2002.

Dr. Patrick J. Ennis became a director of the company in April 2016. Dr. Ennis has more than 25 years of experience as a scientist, engineer, businessman and venture capitalist. Dr. Ennis serves as a member of our Strategy Committee. He is currently at the Invention Development Fund of Intellectual Ventures where he invests in technology commercialization worldwide via an international open innovation network of thousands of inventors. Previously he was at ARCH Venture Partners where he built startups from universities and national labs. He also held positions with Lucent, AT&T and Bell Labs, and conducted research in Nuclear Physics at labs in North America and Europe. He is an inventor of several patents, has written articles and book chapters and is a frequent invited speaker. Dr. Ennis has served on numerous corporate, educational, and non-profit boards. He earned a PhD and M.S. in Physics from Yale, an M.B.A. from Wharton and a B.S. in Math and Physics from the College of William & Mary where he was elected to Phi Beta Kappa.

Patrick Dupuis became a director of the company in April 2016. He is Senior Vice President for Simplicity, Quality and Productivity at global technology platform and payments leader, PayPal Holdings, Inc. where his focus is on improving PayPal s customer experiences, eliminating upstream cost drivers and delivering continuous productivity and re-investment capacity. Mr. Dupuis joined PayPal in 2010 as Chief Financial Officer to help PayPal expand globally and build a sustainable growth company. He was directly involved in PayPal s separation from eBay Inc. and its listing on the Nasdaq in 2015. Mr. Dupuis was previously the Chief Financial Officer of Sitel, a leader in customer service and BJC HealthCare, one of the largest non-profit health care organizations in the US. In both companies, he was a driver of operational changes in times of significant external pressure. He previously spent 20 years at General Electric Co., where his last two roles were Chief Financial Officer of BJC HealthCare and General Manager of GE Capital International Services (now Genpact Ltd.), two global, complex and fast- growing businesses. Mr. Dupuis serves as a member of our Strategy Committee. Mr. Dupuis graduated from the École de Management de Lyon in France.

Table of Contents

Compensation

Director Compensation

Our Board Governance, Nomination and Compensation Committee determines and recommends to our Board of Directors the compensation payable to our directors. All board-level compensation is subject to approval by our shareholders. Each of our non-executive directors receive an attendance fee per meeting of 20,000 (US$ 301.9) for every Board and Committee meeting they attend. Our directors are reimbursed for travel and out-of-pocket expenses in connection with their attendance at Board and Committee meetings. Additionally, we also compensate non-executive directors by way of commission, which is limited to a fixed sum payable as approved by the Board subject to a maximum of 1% of the net profits of the Company in the aggregate as approved by the shareholders.

During the year ended March 31, 2016, we paid an aggregate of 67.98 million (US$ 1 million) as commission to our non-employee directors.

Details of stock options granted to non-executive directors as of March 31, 2016 and stock options held and exercised by non-executive directors through March 31, 2016 are reported elsewhere in this Item 6 under the section titled Share Ownership.

Executive Compensation

The annual compensation of our executive directors is approved by our Board Governance, Nomination and Compensation Committee, within the parameters set by the shareholders at the Annual General Meeting of Shareholders. Remuneration of our executive officers, including our executive directors, consists of a fixed component and a variable performance linked incentive. The variable performance linked incentive portion is earned under our Quarterly Performance Linked Scheme. This is a variable pay program for all employees, including executive officers, which is deemed to be part of each employee s salary. Variable payments are made to employees based on the individual or combined performance of the employee s business unit, division or segment, or the Company as a whole. Generally, the profit targets for each department are set quarterly, and payment amounts vary based on actual achievements. These payments are made on a quarterly basis for all employees except for certain members of senior management who receive payouts on a quarterly basis, which amounts are adjusted at the end of the year based on the performance for the full year.

The following table presents the annual and long-term compensation earned, awarded or paid for services rendered for the fiscal year 2016 by our executive directors and members of our administrative, supervisory or management bodies. For the convenience of the readers, the amounts in the below table have been converted into U.S. dollars based on the certified foreign exchange rates published by the Federal Reserve Board of Governors on March 31, 2016 which was 66.25 per US$ 1.00.

Name	Salary and allowances US$	Commission/ variable pay(1) US$	Others US$	Long-term compensation (Deferred Benefit(2)&(3)) US$
Azim H. Premji	65,059	139,634	88,298	35,002
T. K. Kurien	541,991	376,553	1,057,346	87,367

Rishad A Premji	176,617	124,876	1,705	22,264
Abidali Z. Neemuchwala[4]	859,079	351,213	575,122	21,216
Jatin Pravinchandra Dalal	165,369	99,004	292,862	22,264

1. Azim H. Premji was paid a commission at the rate of 0.3% on incremental net profits of Wipro Limited over previous year until July 30, 2015 and at the rate of 0.5% on incremental net profits of Wipro Limited over previous year from July 31, 2015, computed based on the method approved by the Board Governance, Nomination and Compensation Committee and in accordance with the provisions of the Companies Act, 2013. All other executives received variable pay under a Quarterly Performance Linked Scheme based on key parameters of individual or combined performance of the business unit, division or segment or the Company as a whole.
2. Deferred benefits are payable to employees by way of our contribution to the Provident Fund and Pension Fund. The Provident Fund is a statutory fund to which the Company and our employees contribute every month. A lump sum payment on separation and a pension payment on attaining the age of superannuation are payable from the balance standing to the credit of the Fund, as per the Employee Provident Fund and Miscellaneous Provisions Act, 1952.
3. Under our pension plans, any pension that is payable to an employee is not computed on the basis of final compensation, but on the accumulated pension fund to the credit of the employee as at the date of separation, death, disability or retirement. We annually contribute 15% of Mr. Azim H. Premji s basic salary and commission earned for that year to our pension fund for the benefit of Mr. Azim H. Premji. For all other employees, we contribute 15% of their respective basic salaries to our pension fund for their benefit. These contributions are included in this column.
4. Mr. Abidali Z. Neemuchwala, was appointed as the Chief Executive Officer and Executive Director, effective February 1, 2016. Compensation shared above is for the period from April 1, 2015 to March 31, 2016.

Table of Contents

We operate in numerous countries and compensation for our officers and employees may vary significantly from country to country. As a general matter, we seek to pay competitive salaries in all the countries in which we operate.

There were no options granted to our Chairman and Managing Director in fiscal years 2014, 2015 or 2016. Details of stock options granted to executive directors as of March 31, 2016 and stock options held and exercised by executive directors through March 31, 2016 are reported elsewhere in this Item 6 under the section titled Share Ownership.

Board Composition

Our Articles of Association provide that the minimum number of directors on our Board of Directors shall be four and the maximum number shall be fifteen which may be increased by passing a special resolution of the shareholders. As of March 31, 2016, we had eleven directors on our Board. Our Articles of Association provide that at least two-thirds of our directors shall be subject to retirement by rotation. One third of these directors must retire from office at each Annual General Meeting of the Shareholders, but each retiring director is eligible for re-election at such meeting. Independent directors are no longer subject to retirement by rotation and two-thirds of the executive directors are subject to retirement by rotation. Currently, Mr. Azim H. Premji, Mr. Rishad Azim Premji, Mr. T. K. Kurien and Mr. Abidali Z. Neemuchwala are executive directors. The position of the terms of all directors are as given below.

Name	Expiration of current term of office	Term of office
Azim H. Premji	July 30, 2017	2 years
Dr. Jagdish Sheth	July 18, 2016	Not applicable
Dr. Ashok S. Ganguly(1)	July 31, 2019	3 years, subject to approval by shareholders
Narayanan Vaghul(1)	July 31, 2019	3 years, subject to approval by shareholders
Ireena Vittal	September 30, 2018	Not applicable
Vyomesh Joshi	September 30, 2017	Not applicable
William Arthur Owens	July 31, 2017	Not applicable
M. K. Sharma(2)	June 30, 2021	5 years subject to approval by shareholders
Patrick Dupuis(3)	March 31, 2021	5 years subject to approval by shareholders
Dr. Patrick J. Ennis(3)	March 31, 2021	5 years subject to approval by shareholders
T. K. Kurien(4)	March 31, 2017	1 year and 2 months, subject to approval by shareholders
Abidali Z. Neemuchwala(5)	January 31, 2021	5 years, subject to approval by shareholders
Rishad Azim Premji	April 30, 2020	5 years

(1) Mr. Narayanan Vaghul s and Dr. Ashok Ganguly s current term expires on July 31, 2016. The Board of Directors has approved the re-appointment for a period of 3 years, which is subject to the approval of the shareholders.

(2) Mr. M K Sharma s current term expires on June 30, 2016. The Board of Directors has approved the re-appointment for a period of 5 years, which is subject to the approval of the shareholders.

(3) Mr. Patrick Dupuis and Dr Patrick J Ennis were appointed as Independent Directors with effect from April 1, 2016, which is subject to the approval of the shareholders.

(4) Mr. T. K. Kurien s term as Chief Executive Officer and Executive Director expired on January 31, 2016. The Board of directors approved his appointment as Executive Vice Chairman with effect from February 1, 2016, subject to approval by shareholders.

(5) Mr. Abidali Z. Neemuchwala was appointed as Chief Executive Officer and Executive Director, effective February 1, 2016, subject to approval by shareholders.

Terms of Employment Arrangements

Under the Companies Act, 2013, our shareholders must approve the salary, bonus and benefits of all executive directors at an Annual General Meeting of the Shareholders. Each of our executive directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including vacation, medical reimbursement and pension fund contributions. These agreements have varying terms ranging from one to five year periods, but either we or the executive director may generally terminate the agreement upon six months notice to the other party.

The terms of our employment arrangements with Mr. Azim H. Premji, Mr. T. K. Kurien, Mr. Abidali Z.Neemuchwala, Mr. Rishad Azim Premji, and Mr. Jatin Pravinchandra Dalal provide for up to a 180-day notice period, up to 21 days of leave per year in addition to statutory holidays, and an annual compensation review. Additionally, these officers are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our executive directors and officers provide for our standard retirement benefits that consist of a pension and gratuity which are offered to all of our employees, but no other benefits upon termination of employment except as mentioned below.

Table of Contents

Pursuant to the terms of Mr. Kurien s employment, he is entitled to the following severance payments if the Company terminates Mr. Kurien s employment agreement:

a. If the Agreement is terminated by the Company on or prior to November 17, 2016, the Company will pay to Mr. Kurien severance pay based on salary for a period of three months. In case of termination by the Company, the unvested ESOPs /RSUs shall vest proportionately to the completed months in service from the last vesting/grant date of each grant, whichever is later, till the last date of employment.

b. If the Agreement is terminated by the Company after November 17, 2016, the exit will be in line with retirement policy including vesting of unvested ESOPs/RSUs. Prior notice in such a case will be for at least a month.

Pursuant to the terms of Mr. Abidali Z. Neemuchwala s employment,

a. if the Agreement is terminated by the Company, the Company is required to pay Mr. Neemuchwala severance pay equivalent of 12 months base pay.

We also indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law. Among other things, we agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person s services as our director or officer, including claims which are covered by the director s and officer s liability insurance policy taken by the Company.

Board Committee Information

Audit, Risk and Compliance Committee

The Audit, Risk and Compliances Committee of our Board reviews, acts on and reports to our Board of Directors with respect to various auditing and accounting matters. The primary responsibilities include overseeing:

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;
- Compliance with legal and statutory requirements;
- Integrity of the Company s financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- Performance of the Company s internal audit function, independent auditors and accounting practices;

Review of related party transactions and functioning of whistle blower mechanism; and

Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002, including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act of 2002.

All members of our Audit, Risk and Compliance Committee are independent non-executive directors who are financially literate. The Chairman of our Audit, Risk and Compliance Committee has accounting or related financial management expertise.

Independent auditors as well as internal auditors always have independent meetings with the Audit, Risk and Compliance Committee and also participate in the Audit, Risk and Compliance Committee meetings.

Our Chief Financial Officer and other corporate officers make periodic presentations to the Audit, Risk and Compliance Committee on various issues.

The Audit, Risk and Compliance Committee is comprised of the following three non-executive directors:

Mr. N. Vaghul	Chairman
Mr. M. K. Sharma and Ms. Ireena Vittal	Members

Table of Contents

During fiscal year 2016, our Audit, Risk and Compliance Committee held seven meetings. The charter of the Audit, Risk and Compliance Committee is available under the investor relations section on our website at www.wipro.com.

Board Governance, Nomination and Compensation Committee

The Board Governance, Nomination and Compensation Committee reviews, acts on and reports to our Board of Directors with respect to various governance, nominating and compensation matters. The primary responsibilities include:

- Developing and recommending to the Board corporate governance guidelines applicable to the Company;
- Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- Implementing policies and processes relating to corporate governance principles;
- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness;
- Reviewing the Company s policies that relate to matters of corporate social responsibility (CSR), including public issues of significance to the Company and its shareholders;
- Developing and recommending to the Board for its approval an annual evaluation process of the Board and its Committees;
- Formulating the Disclosure Policy, its review and approval of disclosures;
- Determining and approving salaries, benefits and stock option grants to senior management employees and directors of our Company;
- Approving and evaluating the compensation plans, policies and programs for full-time directors and senior management; and

Acting as Administrator of the Company s Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time.

Our Head of Human Resources makes periodic presentations to the Board Governance, Nomination and Compensation Committee on compensation reviews and performance linked compensation recommendations. All members of the Governance, Nomination and Compensation Committee are independent non-executive directors. The Board Governance, Nomination and Compensation Committee is the apex body that oversees our Corporate Social Responsibility policy and programs. The Board Governance, Nomination and Compensation Committee is comprised of the following three non-executive directors:

Dr. Ashok S. Ganguly Chairman

Mr. N. Vaghul and Mr. William Arthur Owens Members

During fiscal year 2016, our Board Governance, Nomination and Compensation Committee held five meetings. The charter of the Board Governance, Nomination and Compensation Committee is available under the investor relations section on our website at www.wipro.com.

Strategy Committee

The Strategy Committee reviews, acts on and reports to our Board of Directors with respect to various strategic matters. The primary responsibilities of the Strategy Committee are:

Making recommendations to the Board relating to the Company s mission, vision, strategic initiatives, major programs and services;

Ensuring management has established an effective strategic planning process, including development of a three to five year strategic plan with measurable goals and time targets;

Annually reviewing the strategic plan for the Company and for each division and entity as well and recommending updates to the Board;

Establishing criteria for management to evaluate potential strategic investments, reviewing proposals for acquisition or divestment opportunities for the Company and making appropriate recommendations to the Board, and reviewing post-transaction integration matters;

Assisting in the development of a strategic dashboard of key indicators; and

Monitoring the organization s performance against measurable targets (e.g. market share, increase in revenue, or Operating Margin) or progress points (such as emerging technologies).

Table of Contents

The Strategy Committee is comprised of the following seven directors:

Mr. William Arthur Owens Chairman

Mr. Azim H. Premji, Dr. Jagdish N. Sheth, Mr. T. K. Kurien, Mr. Vyomesh Joshi, Dr. Patrick J Ennis and Mr. Patrick Dupuis Members

During fiscal year 2016, our Strategy Committee held two meetings.

Administrative and Shareholders/ Investors Grievance Committee

The Administrative and Shareholders / Investors Grievance Committee is responsible for resolving investor s complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries and complaints. . The Committee is also empowered to oversee administrative matters like opening and closure of Company s Bank accounts, grant and revocation of general, specific and banking powers of attorney, consider and approve allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by Board from time to time.

The Committee comprises of the following three Directors:

Mr. M. K. Sharma Chairman

Mr. T. K. Kurien and Ms. Ireena Vittal Members

During fiscal year 2016, our Administrative and Shareholders/ Investors Grievance Committee held four meetings.

Employees

As of March 31, 2014, 2015 and 2016, we and our subsidiaries had more than 130,000, 140,000 and 150,000 employees, respectively. As of March 31, 2014, 2015 and 2016, more than 27,000, 30,000 and 33,000 of these employees were located outside India. Highly trained and motivated people are critical to the success of our business. To achieve this, we focus on attracting and retaining the best people possible. A combination of strong brand name, a congenial working environment and competitive compensation programs enables us to attract and retain these talented people.

Our human resources department is centralized at our corporate headquarters in Bangalore and functions across all of our segments. We have implemented corporate-wide recruiting, training, performance evaluation and compensation programs that are tailored to address the needs of each of our segments.

Our relationship with employees and employee groups are based on mutual trust and respect and we continue to maintain the same spirit at all times.

Recruiting

We hire entry level graduates from both the top engineering and management universities, as well as experienced lateral hires through employee referral programs, advertisements, placement consultants, our website postings and walk-ins. To facilitate employee growth within the Company, all new openings are first offered to our employees. The nature of work, skill sets requirements and experience levels are highlighted to the employees. Applicants undergo the regular recruitment process and, if selected, get assigned to their new roles.

Training

Each of our new entry level recruits must attend a twelve week intensive training program when they begin working with us. They must also attend additional training programs that are tailored to their area of technology and domain. We also have a mandatory continuing education program that requires each IT professional to attend at least 40 hours of continuing education classes to improve their understanding and competency with new technologies, domain, process, as well as to develop leadership and personal self-development skills. We supplement our continuing education program for existing employees by sponsoring special programs at leading educational institutions, such as the Birla Institute of Technology and Science, Pilani, VIT University, Vellore and Symbiosis International University, Pune and others to provide special skill set training in areas such as business skills and project management to any of our IT professionals who choose to enroll and meet the eligibility criteria of these Institutes.

Table of Contents

Performance Evaluations

Employees receive written performance objectives that they develop in conjunction with their respective managers. They are measured against these criteria annually in a formal review process which includes self-reviews and manager reviews. There is also a 360 degree feedback for leadership competencies where managers get feedback from their peers, subordinates, internal customers in addition to their managers which is integrated in to their performance evaluation. Appropriate development plans and interventions are then charted out based on discussion between manager and employee. Differentiation of high performers is ensured in relevant talent management processes.

Compensation

We continually strive to provide our employees with competitive and innovative compensation packages. Our employee compensation is based on total rewards. Our pay mix comprises of: Fixed Pay, benefits, variable pay, retirals, disability insurance and Long term incentives (Equity Pay). We measure our compensation packages against industry standards and seek to match or exceed them. We adopted an employee stock purchase plan in 1984, employee stock option plans in 1999 and 2000 and restricted stock unit option plans in 2004, 2005 and 2007 and the Wipro Equity Reward Trust (WERT). We have devised both business unit performance and individual performance linked incentive programs that we believe more accurately links performance and compensation for each employee. For example, we link variable compensation to a business unit s quarterly performance of financial and customer objectives.

Share Ownership

The following table sets forth, as of March 31, 2016, for each director and executive officer, the total number of equity shares, American Depositary Shares (ADSs) and vested and unexercised options to purchase equity shares and ADSs exercisable within 60 days of March 31, 2016. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The shares beneficially owned by the directors include the equity shares owned by their family members to which such directors disclaim beneficial ownership. The number of shares beneficially owned includes equity shares, equity shares underlying ADSs and the shares subject to vested options that are currently exercisable or exercisable within 60 days of March 31, 2016. Our directors and executive officers do not have a differential voting right with respect to their equity shares, ADSs, or options to purchase equity shares or ADSs. For the convenience of the readers, the stock option grant price has been translated into U.S. dollars based on the certified foreign exchange rates published by Federal Reserve Board of Governors on March 31, 2016, which was 66.25 per US$. The share numbers and percentages listed below are based on 2,470,713,290 equity shares outstanding as of March 31, 2016.

Name	Equity Shares beneficially owned	Percentage of Total Equity Shares Outstanding	Equity Shares Underlying Options Granted	Exercise Price (US$)	Date of expiration
Azim H. Premji[(1)]	1,812,022,464	73.34			
Dr. Jagdish Sheth					

Dr. Ashok S. Ganguly	1,867	*			
N. Vaghul					
Vyomesh Joshi					
T. K. Kurien	269,476	*	50,455	0.030	October 2018
			150,000	0.030	April 2018
			75,000	0.030	May 2018
Rishad A. Premji	686,666**	*			
Abidali Z. Neemuchwala			200,000	0.030	May 2020
M. K. Sharma					
William Arthur Owens					
Ireena Vittal					
Patrick Dupuis (2)					
Patrick J. Ennis (2)					
Jatin Pravinchandra Dalal	1,200		11,212	0.030	October 2018
			50,000	0.030	April 2018
			50,000	0.030	April 2020

* Represents less than 1% of the total equity shares outstanding as of March 31, 2016.

Table of Contents

(1) Includes 370,956,000 shares held by Hasham Traders (a partnership firm), of which Mr. Premji is a partner, 452,906,791 shares held by Prazim Traders (a partnership firm), of which Mr. Premji is a partner, 451,619,790 shares held by Zash Traders (a partnership firm), of which Mr. Premji is a partner, 562,998 shares held by Hasham Investment and Trading Company Pvt. Ltd., of which Mr. Premji is a director, 429,714,120 shares held by Azim Premji Trust, of which Azim Premji Trustee Company Private Limited is the trustee company, of which Mr. Premji is a director and sole shareholder of the trustee company, and 95,419,432 shares held jointly by Mr. Premji and members of his immediate family. In addition 10,843,333 shares are held by Azim Premji Philanthropic Initiatives Pvt. Ltd. (formerly Azim Premji Foundation (I) Pvt. Ltd). Mr. Premji disclaims beneficial ownership of 10,843,333 shares held by Azim Premji Philanthropic Initiatives Pvt. Ltd. (formerly Azim Premji Foundation (I) Pvt. Ltd) and 429,714,120 shares held by Azim Premji Trust.

** Equity shares held by Mr. Rishad Premji is jointly with his relatives and included in shareholding of Mr. Azim H. Premji.

(2) Dr. Patrick J. Ennis and Mr. Patrick Dupuis were appointed as Independent Directors with effect from April 1, 2016.

EMPLOYEE STOCK OPTION PLANS

We have various employee stock option and restricted stock unit option plans (collectively referred to as stock option plans). Our stock option plans provide for grants of options to eligible employees and directors. Our stock option plans are administered by our Board Governance, Nomination and Compensation Committee (the Committee) appointed by our Board of Directors. The Committee has the sole power to determine the terms of the units granted, including the exercise price, selection of eligible employees and directors, the number of equity shares to be covered by each option, the vesting and exercise periods, and the form of consideration payable upon such exercise. In addition, the Committee has the authority to amend, suspend or terminate the stock option plan with the approval of the shareholders, provided that no such action may adversely affect the rights of any participant under the plan.

Our stock option plan generally does not allow for the transfer of options and only the optionee may exercise an option during his or her lifetime. The vesting period for the options under the stock option plans range from 12 months to a maximum of 60 months. An optionee generally must exercise any vested options within a prescribed period as per the respective stock option plans generally before the termination date of the stock option plan. A participant must exercise any vested options prior to termination of services with us or within a specified post-separation period ranging from seven days to six months from the date of the separation, depending on the reason for separation. If an optionee s termination is due to death, disability or retirement, his or her option will fully vest and become exercisable.

In connection with the demerger and pursuant to the scheme of arrangement, each optionee received an additional one employee stock option for every 8.25 employee stock options held as of the record date of the Demerger.

The salient features of our stock plans are as follows:

Name of Plan	Number of Options[1]	Range of exercise prices[2]	Effective date	Termination date	Other remarks
1999 Employee Stock Option Plan	50,000,000	171 - 490	July 29, 1999	July 28, 2009	
Wipro Employee Stock Option Plan 2000 (2000	280,303,030	171 - 490	September 15, 2000	September 15,	

Plan)					2020	
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 -7	September 2000	September 2010	
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	22,424,242		2	June 11, 2004	-	Perpetual until the options are available for grant under the plan
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	22,424,242	US$	0.03	June 11, 2004	-	Perpetual until the options are available for grant under the plan
Wipro employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	22,424,242		2	July 21, 2005	-	Perpetual until the options are available for grant under the plan
Wipro employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	18,686,869		2	July 18, 2007	-	Perpetual until the options are available for grant under the plan
Wipro Equity Reward Trust Employee Stock Purchase Plan, 2013	14,829,824		2	May 30, 2013	May 29, 2023	

1) Adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

2) Subject to adjustment for corporate action from time to time.

69

Table of Contents

Wipro Equity Reward Trust

We established the WERT, in 1984 to allow our employees to acquire a greater proprietary stake in our success and growth, and to encourage our employees to continue their association with us. The WERT, which is administered by a Board of Trustees, is designed to give eligible employees the right to receive restricted shares and other compensation benefits at the times and on the conditions that we specify. Such compensation benefits include voluntary contributions, loans, interest and dividends on investments in the WERT and other similar benefits.

Shares from the WERT may be granted in the joint names of the WERT and the employee until such restrictions and obligations are fulfilled by the employee. After the four-year vesting period, complete ownership of the shares is transferred to the employee. The Trustees of the WERT have the authority to amend or terminate the WERT at any time and for any reason.

Shareholders have, through a postal ballot, approved the issuance of additional shares, in one or more tranches, to the WERT. The Board has the discretion to determine the timing and allotment of such shares, and as of March 31, 2016 has not approved the issuance of additional shares pursuant to the enabling resolution approved by the shareholders. Pursuant to approval by the shareholders at their meeting held in July 2014, the Company is authorized to transfer shares from the WERT to employees on exercise of vested Indian RSUs.

Item 7. Major Shareholders and Related Party Transactions

Major Shareholders

The following table sets forth certain information regarding the beneficial ownership of our equity shares as of March 31, 2016, of each person or group known by us to own beneficially 5% or more of our outstanding equity shares.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to such shares. Shares subject to vested options that are currently exercisable or exercisable within 60 days of March 31, 2016, are deemed to be outstanding or to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding or to be beneficially owned for the purpose of computing the percentage ownership of any other person. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The number of shares and percentage ownership are based on 2,470,713,290 equity shares outstanding as of March 31, 2016.

Name of Beneficial Owner	Class of Security	Number of Shares beneficially held as of March 31, 2016	% of Class of total shares outstanding
Azim H. Premji(1)	Equity	1,812,022,464	73.34
Hasham Traders	Equity	370,956,000	15.01
Prazim Traders	Equity	452,906,791	18.33
Zash Traders	Equity	451,619,790	18.28
Azim Premji Trust	Equity	429,714,120	17.39

(1) Includes 370,956,000 shares held by Hasham Traders (a partnership firm), of which Mr. Premji is a partner, 452,906,791 shares held by Prazim Traders (a partnership firm), of which Mr. Premji is a partner, 451,619,790 shares held by Zash Traders (a partnership firm), of which Mr. Premji is a partner, 562,998 shares held by Hasham Investment and Trading Company Pvt. Ltd., of which Mr. Premji is a director, 429,714,120 shares held by Azim Premji Trust, of which Azim Premji Trustee Company Private Limited is the trustee company, of which Mr. Premji is a director and sole shareholder of the trustee company, and 95,419,432 shares held jointly by Mr. Premji and members of his immediate family. In addition 10,843,333 shares are held by Azim Premji Philanthropic Initiatives Pvt. Ltd. (formerly Azim Premji Foundation (I) Pvt. Ltd). Mr. Premji disclaims beneficial ownership of 10,843,333 shares held by Azim Premji Philanthropic Initiatives Pvt. Ltd. (formerly Azim Premji Foundation (I) Pvt. Ltd) and 429,714,120 shares held by Azim Premji Trust.

Our American Depositary Shares (ADSs) are listed on the New York Stock Exchange. Each ADS represents one equity share of par value 2 per share. Our ADSs are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 and, as of March 31, 2016, 1.97% of the Company s equity shares are held through ADSs by approximately 16,120 holders of record. As of March 31, 2016, approximately 98.03% of the Company s equity shares are held by 227,368 holders.

Our equity shares can be held by Foreign Institutional Investors, or FIIs, and Non-Resident Indians, or NRIs, who are registered with the Securities and Exchange Board of India (SEBI), and the Reserve Bank of India (RBI). As of March 31, 2016, about 12.03% of the Company s equity shares were held by these FIIs, NRIs, Foreign Nationals and FPIs some of which may be residents or corporate entities registered in the United States and elsewhere. We are unaware of whether FIIs and/or NRIs hold our equity shares as residents or as corporate entities registered in the United States.

Our major shareholders do not have differential voting rights with respect to their equity shares. To the best of our knowledge, we are not owned or controlled directly or indirectly by any government or by any other corporation. We are not aware of any arrangement, the operation of which may at a subsequent date result in a change in control, of our Company.

Related Party Transactions

Terms of Employment Arrangements and Indemnification Agreements: We are a party to various employment and indemnification agreements with our directors and executive officers. See Terms of Employment Arrangements and Indemnification Agreements under Item 6 of this Annual Report for a description of the agreements that we have entered into with our directors and executive officers.

Related parties: For details and summary of transactions with related parties, please refer to Note 27 to the Consolidated Financial Statements.

Item 8. Financial Information

Consolidated Statements and Other Financial Information

Please refer to the following Consolidated Financial Statements and the Auditor s Report under Item 18 in this Annual Report for the fiscal year ended March 31, 2016:

Report of the independent registered public accounting firm;

Consolidated Statements of Financial Position as of March 31, 2015 and 2016;

Consolidated Statements of Income for the years ended March 31, 2014, 2015 and 2016;

Consolidated Statements of Comprehensive Income for the years ended March 31, 2014, 2015 and 2016;

Consolidated Statements of Changes in Equity for the years ended March 31, 2014, 2015 and 2016;

Consolidated Statements of Cash Flows for the years ended March 31, 2014, 2015 and 2016; and

Notes to the Consolidated Financial Statements.
The financial statements of the Company included in this Annual Report on Form 20-F have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Export Revenue

For the years ended March 31, 2014, 2015 and 2016, we generated 391,393 million, 427,368 million, and 464,936 million, or 89%, 90% and 90% of our total segment revenues of 437,628 million, 473,182 million and 516,307 million, respectively, from the export of our products and rendering of services outside of India.

Legal Proceedings

Please see the section titled Legal Proceedings under Item 4 of this Annual Report for this information.

Dividends and Buy Back of Equity Shares

Public companies in India typically pay cash dividends even though the amount of such dividends varies from company to company. Under Indian law, a corporation can pay dividends upon a recommendation by the Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not increase the amount of the dividend recommended by the Board of Directors. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years. The Companies Act, 2013 contains specific conditions for declaration of dividend out of reserves. The Dividend Rules also clarify that if there is an inadequacy or absence of profits in any year, a company can declare dividend out of surplus subject to compliance of certain conditions as prescribed in the Rules.

Table of Contents

During fiscal year 2016, we paid a cash dividend of 12 per share, including an interim dividend of 5 per share.

On April 20, 2016, we proposed to pay a final cash dividend of 1 (US$ 0.02) per share on our equity shares and ADRs. This proposal is subject to approval by the shareholders of the Company at the ensuing Annual General Meeting of the shareholders. We expect a dividend payout (including dividend tax) of approximately 2,974 million.

Although we have no current intention to discontinue dividend payments, we cannot assure you that any future dividends will be declared or paid or that the amount thereof will not be decreased. Holders of ADSs will be entitled to receive dividends payable on equity shares represented by such ADSs. Cash dividends on equity shares represented by ADSs are paid to the Depositary in rupees and are generally converted by the Depositary into U.S. dollars and distributed, net of depositary fees, taxes, if any, and expenses, to the holders of such ADSs.

On April 20, 2016, we announced our intention to conduct a buyback of equity shares through a tender offer (the Tender Offer) in order to return surplus funds to the equity shareholders. Under the Tender Offer, we will buy back up to 40 million shares of 2 each (representing 1.62% of total equity capital) from the shareholders of the company on a proportionate basis. The buyback price will be 625 (US $ 9.43) per equity share payable in cash for an aggregate amount not exceeding 25,000 million (US $ 377 million).

Significant Changes

None.

Item 9. The Offer and Listing

Price History

Our equity shares are traded on the BSE Limited (BSE) and the National Stock Exchange of India Limited, (NSE) (together, the Indian Stock Exchanges). Our American Depositary Shares (ADSs), as evidenced by American Depositary Receipts, or ADRs, are traded in the U.S. on the New York Stock Exchange, (NYSE), under the ticker symbol WIT . Each ADS represents one equity share. Our ADSs began trading on the NYSE on October 19, 2000.

As of March 31, 2016, we had 2,470,713,290 issued and outstanding equity shares. As of March 31, 2016, there were approximately 16,120 record holders of ADRs evidencing 48,661,452 equivalent ADSs equity shares. As of March 31, 2016, there were 227,368 record holders of our equity shares listed and traded on the Indian Stock Exchanges.

The following tables set forth for the periods indicated the price history of our equity shares and ADSs on the Indian Stock Exchanges and the NYSE. The stock prices for the prior periods are restated to reflect stock dividend issued by the Company from time to time.

	BSE Price per equity share				NSE Price per equity share				NYSE Price per ADS	
	High ( )	Low ( )	High (US$)	Low (US$)	High ( )	Low ( )	High (US$)	Low (US$)	High (US$)	Low (US$)
Fiscal Year ended March 31,										

2016	635.70	508.90	9.60	7.68	636.45	507.90	9.61	7.67	13.48	10.65
2015	676.90	475.35	10.22	7.18	677.60	474.70	10.23	7.17	14.18	10.86
2014	610.50	315.30	9.22	4.76	611.00	314.85	9.22	4.75	14.26	6.91
2013	455.80	325.60	6.88	4.91	456.00	295.00	6.88	4.45	11.08	7.56
2012	490.15	310.20	7.40	4.68	490.00	310.50	7.40	4.69	15.39	8.63
Quarter ended										
March 31, 2016	573.25	508.90	8.65	7.68	573.90	507.90	8.66	7.67	12.71	10.65
December 31, 2015	613.00	542.85	9.25	8.19	613.30	542.25	9.26	8.18	12.84	11.50
September 30, 2015	604.70	529.55	9.13	7.99	604.90	528.30	9.13	7.97	12.91	10.81
June 30, 2015	635.70	512.55	9.60	7.74	636.45	512.50	9.61	7.74	13.48	11.37
March 31, 2015	676.90	539.15	10.22	8.14	677.60	538.35	10.23	8.13	14.18	10.88
December 31, 2014	621.50	524.85	9.38	7.92	621.90	524.85	9.39	7.92	13.17	11.05
September 30, 2014	599.20	528.00	9.04	7.97	599.00	530.00	9.04	8.00	12.48	11.24
June 30, 2014	595.00	475.35	8.98	7.18	594.70	474.70	8.98	7.17	13.90	10.86

Table of Contents

	BSE Price per equity share				NSE Price per equity share				NYSE Price per ADS	
	High ( )	Low ( )	High (US$)	Low (US$)	High ( )	Low ( )	High (US$)	Low (US$)	High (US$)	Low (US$)
Month ended										
April 30, 2016	606.75	542.10	9.16	8.18	607.00	542.20	9.16	8.18	13.08	12.01
March 31, 2016	567.00	522.50	8.56	7.89	570.00	523.45	8.60	7.90	12.71	11.31
February 29, 2016	573.25	508.90	8.65	7.68	573.90	507.90	8.66	7.67	11.93	10.65
January 31, 2016	564.00	531.00	8.51	8.02	565.70	530.75	8.54	8.01	11.72	10.86
December 31, 2015	587.00	549.00	8.86	8.29	587.45	548.50	8.87	8.28	12.57	11.50
November 30, 2015	579.25	542.85	8.74	8.19	579.65	542.25	8.75	8.18	12.57	11.55

The US$ figure under BSE and NSE columns denote the share price in rupees converted to U.S. dollar at the rate of exchange of 1 US$ = 66.25 as of March 31, 2016.

Source: www.bseindia.com for BSE data, www.nseindia.com for NSE data and www.nyse.com for NYSE data.

Plan of Distribution

Not applicable.

Markets

Our equity shares are traded on the BSE, NSE, and our ADSs began trading in the U.S. on the NYSE on October 19, 2000.

Trading Practices and Procedures on the Indian Stock Exchanges

Trading on both the BSE and NSE is accomplished on electronic trading platforms. Trading is done on a two-day fixed settlement basis on all of the exchanges. Any outstanding amount at the end of the settlement period is settled by delivery and payment. However, institutional investors are not permitted to net out their transactions and must trade on a delivery basis.

Orders can be entered with a specified term of validity that may last until the end of the session, day or settlement period. Dealers must specify whether orders are for a proprietary account or for a client. The Indian Stock Exchanges specify certain margin requirements for trades executed on the exchange, including margins based on the volume or quantity of exposure that the broker has on the market, as well as market-to-market margins payable on a daily basis for all outstanding trades. Trading on the Indian Stock Exchanges normally takes place from 9:15 a.m. to 3:30 p.m. on all weekdays, except holidays. The Indian Stock Exchanges do not permit carry forward trades. They have separate margin requirements based on the net exposure of the broker on the exchange. The Indian Stock Exchanges also have separate online trading systems and separate clearing houses.

The stock exchanges in India now operate on a trading day plus two, or T+2 rolling settlement systems. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities.

In order to contain the risk arising out of the transactions entered into by the members in various securities either on their own account or on behalf of their clients, the largest exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock specific margins from the members. There are generally no restrictions on price movements of any security on any given day. In order to restrict abnormal price volatility, SEBI has instructed the stock exchanges to apply the following price bands, calculated at the previous day s closing price as follows.

Index based market wide circuit breaker

Market-wide circuit breakers are applied to the market for movements by 10%, 15% and 20% for two prescribed market indices; the SENSEX for the BSE and the Nifty for the NSE. If any of these circuit breaker thresholds are reached, trading on all equity and equity derivatives markets nationwide is halted. This circuit breaker brings about a coordinated trading halt in all equity and equity derivative markets nationwide. The market wide circuit breakers would be triggered by movement of either SENSEX or the NSE S&P CNX Nifty whichever is breached earlier. In the event of a 10% movement of either of these indices, there would be a 45 minute market halt if the movement takes place before 1 p.m. In the event the movement takes place at or after 1 p.m. but before 2:30 p.m. there will be a trading halt for 15 minutes. In the event the movement takes place at or after 2:30 p.m. there will be no

73

trading halt at the 10% level and the market will continue trading. If there is a 15% movement of either index, there will be a 1-hour, 45 minute market halt if the movement takes place before 1 p.m. If the 15% trigger is reached at or after 1 p.m. but before 2 p.m., there will be a 45 minute halt. If the 15% trigger is reached on or after 2 p.m. the trading will halt for the remainder of the day. In case of a 20% movement of the index, the trading will be halted for the remainder of the day. The Index circuit breaker limits for 10%, 15% and 20% levels are computed on a daily basis based on the previous day s closing level of the index rounded off to the nearest tick size.

Listing

The SEBI has promulgated Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) which governs listing and disclosure obligations of listed companies. These regulations are amended through issuances of formal amendment notifications by SEBI from time to time. The Indian Stock Exchanges monitor the listed companies under the supervision of SEBI.

The National Stock Exchange of India Limited

The market capitalization of the capital markets (equities) segment of the NSE as of March 31, 2016 was approximately US$ 1.40 trillion. The clearing and settlement operations of the NSE are managed by its wholly-owned subsidiary, the National Securities Clearing Corporation Limited. Funds settlement takes place through designated clearing banks. The National Securities Clearing Corporation Limited interfaces with the depositaries on the one hand and the clearing banks on the other to provide delivery versus payment settlement for depositary-enabled trades. The NSE has approximately 1,416 members.

The BSE Limited

The estimated aggregate market capitalization of stocks trading on the BSE as of March 31, 2016, was approximately US$ 1.43 trillion. The BSE began allowing online trading in May 1995. The BSE has approximately 1,437 trading members. Only a member of the stock exchange has the right to trade in the stocks listed on the stock exchange.

Derivatives

Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivative exchange or derivative segment of a stock exchange functions as a self-regulatory organization under the supervision of the SEBI.

Depositories

The National Securities Depository Limited and Central Depository Services (India) Limited are the two depositories that provide electronic depository facilities for trading in equity and debt securities in India. The SEBI mandates that a company making a public or rights issue or an offer for sale to enter into an agreement with a depository for dematerialization of securities already issued or proposed to be issued to the public or existing shareholders. The SEBI has also provided that the issue and allotment of shares in initial public offerings and/or the trading of shares shall only be in electronic form.

Securities Transaction Tax

A brief description of the securities transaction tax and capital gains treatment under Indian law is provided under the section Taxation in Item 10.

Selling Shareholders

Not applicable.

Dilution

Not applicable.

Expenses of the Issue

Not applicable.

74

Table of Contents

Item 10. Additional Information

The Company is subject to the Indian Companies Act, 2013 (Companies Act, 2013), which replaced the prior Indian Companies Act, 1956 (Companies Act, 1956) effective April 1, 2014. Since the Companies Act, 2013 replaces the Companies Act, 1956, it is unclear where or how case law and practice will evolve, so we cannot predict the costs of compliance, or impact or burden on our resources. On many of the provisions, clarifications are being provided by the Ministry of Corporate Affairs, through circulars and notifications effecting modification in rules or notifications or changes in the Companies Act, 2013. In May 2015 the Companies (Amendment) Act, 2015 was legislated amending certain provisions of Companies Act, 2013. Further, in February, 2016, the Companies (Amendment) Bill, 2016 has been proposed to amend certain provision of the Companies Act, 2013.

Share Capital

Our Authorized Share Capital as of March 31, 2016 is 6,100,000,000/- (Rupees Six Hundred and Ten Crore Only) divided into 2,917,500,000 (two hundred and ninety one crores seventy five lakhs) Equity Shares of 2 (Rupees two only) each, 25,000,000 (Two Crore Fifty lakhs) preference shares of 10 (Rupees ten only) each and 150,000 (One lakh Fifty Thousand) 10% optionally convertible Cumulative Preference shares of 100 each.

As of March 31, 2016, 2,470,713,290 (two hundred and forty seven crores seven lakhs thirteen thousand and two hundred ninety) Equity Shares, par value 2 per share were issued, outstanding and fully paid. We currently have no convertible debentures or warrants outstanding, except options outstanding under our employee stock option plans.

Memorandum and Articles of Association

Set forth below is a brief summary of the material provisions of our Articles of Association and the Companies Act, 2013, all as currently in effect. Wipro Limited is registered under the Indian Companies Act, 1913, which is now superseded by the Companies Act, 2013. We are registered with the Registrar of Companies, located in Karnataka, Bangalore, India, as Company No. 20800. The following description of our Articles of Association does not purport to be complete and is qualified in its entirety by the amended Memorandum and Articles of Association included as an exhibit to this Form 20-F filed with the Securities and Exchange Commission on May 26, 2015.

Our Articles of Association were amended in July 2014 to comply with certain sections of the Companies Act, 2013 that govern companies limited by shares.

Our Articles of Association provide that the minimum number of directors shall be four and the maximum number of directors shall be fifteen. As of March 31, 2016, we had eleven directors. One third of these directors must retire from office at each Annual General Meeting of the Shareholders. Under the Companies Act, 2013, independent directors are not subject to retirement by rotation. However, no independent director shall hold office for more than two consecutive terms. Under the Companies Act, 2013, an independent director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on the passing of a special resolution and such other compliances as may be required. Our Articles of Association provide that at least two-thirds of the directors, not including the independent directors, shall be subject to retirement by rotation. Our Articles of Association do not mandate the retirement of our directors under an age limit requirement. Our Articles of Association do not require our Board members to be shareholders in our Company.

Our Articles of Association provide that any director who has a personal interest in a transaction must disclose such interest, must abstain from voting on such transaction and may not be counted for purposes of determining whether a quorum is present at the meeting.

The remuneration payable to our directors may be fixed by the Board Governance, Nomination and Compensation Committee of the Board of Directors and approved by our Board of Directors in accordance with the provisions of the Companies Act, 2013, and the rules and regulations prescribed by the Government of India.

Table of Contents

Objects and Purposes of Our Memorandum of Association

The following is a summary of our existing objects as set forth in Section 3 of our Memorandum of Association:

To undertake and carry on the business of providing all kinds of information technology based and enabled services in India and internationally, electronic remote processing services, eServices, including all types of Internet-based and Web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services such as billing services, processing services, database services, data entry business marketing services, business information and management services, training and consultancy services to businesses, organizations, firms, corporations, trusts, local bodies, states, governments and other entities; establishing and operating service processing centers for providing services for back office and processing requirements, marketing, sales and credit collection services for companies engaged in the business of remote processing and IT enabled services from a place of business in India or elsewhere, contacting and communicating to and on behalf of overseas customers by voice, data image or letters using dedicated international private lines to handle business process management, remote help desk management; and remote management.

To carry on business in India and elsewhere as a manufacturer, assembler, designer, builder, seller, buyer, exporter, importer, factors, agents, hirers and dealers of computer hardware and software and any related aspects thereof.

To carry on all or any of the business of soap and candle makers, tallow merchants, chemists, druggists, dry salters, oil-merchants, manufacturers of dyes, paints, chemicals and explosives and manufacturers of and dealers in pharmaceutical, chemical, medicinal and other preparations or compounds, perfumery and proprietary articles and photographic materials and derivatives and other similar articles of every description.

To carry on business as manufacturers, sellers, buyers, exporters, importers, and dealers of fluid power products.

To carry on the business of extracting, manufacturing and dealing in hydrogenated vegetable oil.

To carry on the business of providing solutions for water treatment including but not limited to ultra pure water, waste water treatment, water reuse, desalination and related activities.

To carry on the business of renewable energy systems and food and agricultural product processing and related industries.

To carry on any other trade or business whatsoever as can in the opinion of us be advantageously or conveniently carried on by us.

Effective March 31, 2013 (Effective Date), the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) were demerged (the Demerger) into Wipro Enterprises (P) Limited (formerly known as Wipro Enterprises Limited), a company incorporated under the laws of India. The Demerger was effected pursuant to a scheme of arrangement (Scheme) approved by the High Court of Karnataka, Bangalore. Pursuant to the Court order approving the Demerger, for a period of ten years from the effective date of the Demerger, the Company may not, except with the express prior written consent of Wipro Enterprises (P) Limited (formerly known as Wipro Enterprises Limited), engage in, or be connected as a controlling shareholder with any company which engages in any activities that are in competition to the Diversified Business as of the date of demerger.

Borrowings Power Exercisable by the Directors

The Board of Directors has the authority to borrow funds up to a limit of one time the Company s paid-up capital and free reserves. Borrowings beyond this limit will require the approval of the shareholders of the Company.

Number of Shares Required for Director s Qualification

Directors are not required to hold shares in the Company as a prerequisite to serving on our Board of Directors.

Description of Equity Shares

Dividends

Under the Companies Act, 2013, unless our Board of Directors recommends the payment of a dividend we may not declare a dividend. Similarly, under our Articles of Association, although the shareholders may, at the Annual General Meeting of the Shareholders, approve a dividend in an amount less than that recommended by the Board of Directors, they cannot increase the amount of the dividend. In India, dividends are declared as a fixed sum per share on the company s equity shares. The dividend recommended by the Board, if any, and subject to the limitations described above, is distributed and paid to shareholders in proportion to the paid up value of their shares within 30 days of the approval by the shareholders at the Annual General Meeting. Pursuant to our Articles of Association, our Board of Directors has discretion to declare and pay interim dividends without shareholder approval. An interim dividend is to be paid to the shareholders within 30 days from date of declaration by the Board of Directors. Under the Companies Act, 2013, read with the Listing Regulations, dividends can only be paid in cash to the registered shareholder at a record date fixed on or prior to the Annual General Meeting or to his order or his banker s order.

The Companies Act, 2013, read with the Rules, provides that any dividends that remain unpaid or unclaimed are to be transferred to the Investor Education and Protection Fund created by the Indian Government after the stipulated time. The Companies Act, 2013 also stipulates that the underlying shares with respect to those dividends shall also be transferred to the Investor Education and Protection Fund. However, this provision is not effective because the Rules have not yet been prescribed under the Companies Act, 2013. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years subject to transfer of such portion. The Companies Act, 2013 further provides that, in the event of an inadequacy or absence of profits in any year, a dividend may be declared for such year out of the company s accumulated profits, subject to the fulfillment of certain conditions.

We are subject to taxation for each dividend declared, distributed or paid for a relevant period by our company.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits a company to distribute an amount transferred from the general reserve or other permitted reserves, including share premium account and surplus in the company s statement of income, to its shareholders in the form of bonus shares, which are similar to a stock dividend. Bonus shares are distributed to shareholders in the proportion recommended by the Board of Directors to such shareholders of record on a fixed record date when they are entitled to receive such bonus shares. Any bonus shares issuance would be subject to the SEBI guidelines.

Consolidation and Subdivision of Shares

The Companies Act, 2013 permits a company to split or combine the par value of its shares, provided such split or combination is not made in fractions. Shareholders of record on a fixed record date are entitled to receive the split or combination shares.

Preemptive Rights, Issue of Additional Shares and Distribution of Rights

The Companies Act, 2013 gives equity shareholders the right to subscribe for new shares in proportion to their respective existing shareholdings unless otherwise determined by a special resolution passed by a general meeting of the shareholders, and the right to renounce such subscription right in favor of any other person. Holders of ADSs may not be permitted to participate in any such offer.

If we ever plan to distribute additional rights to purchase our equity shares, we will give prior written notice to the Depositary and we will assist the Depositary in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The Depositary will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, subject to all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The Depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new equity shares directly, rather than new ADSs.

The Depositary will not distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you;
- we fail to deliver satisfactory documents to the Depositary; or
- it is not reasonably practicable to distribute the rights.

The Depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders in the same manner as in cash distribution. If the Depositary is unable to sell the rights, it will allow the rights to lapse.

Table of Contents

Voting Rights

The Companies Act, 2013 provides for listed companies like ours to compulsorily provide for electronic voting by its members. The timelines and procedure for such voting are provided for in Companies (Management and Administration) Rules, 2014 with the necessary clarifications and applicability of the Rules provided by the Ministry of Corporate Affairs. Our procedures will comply with such rules and provide the opportunity for electronic voting by shareholders.

Liquidation Rights

Subject to the rights of creditors, employees and the holders of any shares entitled by their terms to preferential repayment over the equity shares, if any, in the event of our winding-up, the holders of the equity shares are entitled to be repaid the amounts of paid up capital or credited as paid up on those equity shares. All surplus assets after payments to the holders of any preference shares at the commencement of the winding-up shall be paid to holders of equity shares in proportion to their shareholdings.

Preference Shares

Preference shares have preferential dividend and liquidation rights. Preference shares may be redeemed if they are fully paid, and only out of our profits, or out of the proceeds of the sale of shares issued for purposes of such redemption. Holders of preference shares do not have the right to vote at shareholder meetings, except on resolutions which directly affect the rights of their preference shares. However, holders of cumulative preference shares have the right to vote on every resolution at any meeting of the shareholders if the dividends due on the preference shares have not been paid, in whole or in part, for a period of at least two years prior to the date of the meeting. Currently, we have no preference shares issued and/or outstanding.

The cumulative preference shares have the power to increase and reduce or consolidate or sub-divide the capital of the Company. Currently the cumulative preference shares have the power to divide the shares in the Capital into several classes and to attach preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or, in accordance with the Articles of Association of the Company. Further, the cumulative preference shares have the ability to verify, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company if and whenever the capital of the Company is divided into shares of different class, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

Redemption of Equity Shares

Under the Companies Act, 2013, unlike preference shares, equity shares are not redeemable.

Liability on Calls

Not applicable.

Discriminatory Provisions in Articles

There are no provisions in our Articles of Association discriminating against any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.

Alteration of Shareholder Rights

Under the Companies Act, 2013, the rights of any class of shareholders can be altered or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class if the provisions with respect to such variation are contained in the Memorandum of Association or Articles of Association of the Company, or in the absence of any such provision in the Memorandum of Association or Articles of Association, if such variation is not prohibited by the terms of issue of the shares of that class.

Under the Companies Act, 2013, the Articles of Association may be altered only by way of a special resolution. We amended our Articles of Association with the approval of the shareholders at the Annual General Meeting held in July 2014 to comply with the Companies Act, 2013 and the Rules thereunder.

Table of Contents

Meeting of Shareholders

We must convene an Annual General Meeting of the Shareholders within six months after the end of each fiscal year or within 15 months of the previous Annual General Meeting, whichever is earlier, and may convene an extraordinary general meeting of shareholders when necessary or at the request of a shareholder or shareholders holding at least 10% of our paid up capital carrying voting rights. The Annual General Meeting of the Shareholders is generally convened by our Secretary pursuant to a resolution of our Board of Directors. Written notice setting out the agenda of the meeting must be given at least 21 days, either through electronic communication or hard copy mail, excluding the days of mailing and date of the meeting, prior to the date of the Annual General Meeting to the shareholders of record. Shareholders who are registered as shareholders on a pre-determined date are entitled to such notice or their proxies and have a right to attend or vote at such meeting. The Annual General Meeting of the Shareholders must be held at our registered office or at such other place within the city in which the registered office is located. Meetings other than the Annual General Meeting of the Shareholders may be held at any other place if so determined by our Board of Directors. The Companies Act, 2013 provides that a quorum for an Annual General Meeting of the Shareholders is the presence of at least thirty shareholders in person.

Additionally, shareholder consent for certain items or special business is required to be obtained by a postal ballot. In order to obtain the shareholders consent, our Board of Directors appoints a scrutinizer, who is not in our employment, who, in the opinion of the Board, can conduct the postal ballot voting process in a fair and transparent manner in accordance with the provisions of Companies (Management and Administration) Rules, 2014. The Companies Act, 2013 and the Listing Regulations provides for electronic voting in shareholders meetings for all listed companies. Shareholders will be able to vote electronically based on the user id and password provided to them.

Audit and Annual Report

At least twenty one days before the Annual General Meeting of the Shareholders (excluding the days of mailing and date of the meeting), we are required to distribute to our shareholders audited financial statements including a consolidated financial statement and the related reports of our Board of Directors and the Auditors, together with a notice convening the Annual General Meeting. The SEBI permits distribution of abridged financial statements to shareholders in India in lieu of complete versions of financial statements. Under the Companies Act, 2013, a company must file its financial statement including the balance sheet and annual statement of profit and loss account and consolidated financial statement presented to the shareholders within 30 days of the conclusion of the Annual General Meeting with the Registrar of Companies.

A company must also file an annual return containing a list of the company s shareholders and other company information within 60 days of the conclusion of the annual general meeting. As required under the Companies Act, 2013, an extract of the Annual Return for the financial year end, will be included in our Board of Directors report.

Limitations on the Rights to Own Securities

The limitations on the rights to own securities imposed by Indian law, including the rights of non-resident or foreign shareholders to hold securities, are discussed in Item 10 of this Annual Report, under the section titled Currency Exchange Controls and is incorporated herein by reference.

Voting Rights of Deposited Equity Shares Represented by ADSs

As soon as practicable after receipt of notice of any meetings or solicitation of consents or proxies of holders of shares or other deposited securities, our Depositary shall fix a record date for determining the holders entitled to give instructions for the exercise of voting rights. The Depositary shall then mail to the holders of ADSs a notice stating (a) such information as is contained in such notice of meeting and any solicitation materials, (b) that each holder on the record date set by the Depositary therefore will be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such holders of ADSs, and (c) the manner in which such instruction may be given, including instructions to give discretionary proxy to a person designated by us.

On receipt of the aforesaid notice from the Depositary, our ADS holders may instruct the Depositary on how to exercise the voting rights for the shares that underlie their ADSs. For such instructions to be valid, the Depositary must receive them on or before a specified date.

The Depositary will make all reasonable efforts, and subject to the provisions of Indian law, our Memorandum of Association and our Articles of Association, to vote or to have its agents vote the shares or other deposited securities as per our ADS holders instructions. The Depositary will only vote or attempt to vote as per an ADS holder s instructions. The Depositary will not itself exercise any voting discretion.

Table of Contents

Neither the Depositary nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast, or for the effect of any vote. There is no guarantee that our shareholders will receive voting materials in time to instruct the Depositary to vote and it is possible that ADS holders, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Register of Shareholders; Record Dates; Transfer of Shares

We maintain a register of our shareholders in electronic form through the National Securities Depository Limited and the Central Depository Services (India) Ltd. and register in physical form for equity shares held by shareholders through physical certificates. For the purpose of determining the shareholders entitled to annual dividends, a record date or date of closure of transfer books is determined prior to the Annual General Meeting of the Shareholders. The Company is required to intimate the record date to all the stock exchanges where it is listed for the following purposes: the declaration of dividends, issuances of rights to equity or bonus shares, issuances of shares for conversion of debentures or any other convertible security, corporate actions such as mergers, demergers, splits and bonus shares, and buybacks. The Companies Act, 2013 and Listing Regulations require us to give at least seven days prior notice to the stock exchanges before such record date. The Listing Regulations prescribe that the Company shall ensure the time gap of at least thirty days between two record dates.

Shares held through depositaries are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. The requirement to hold the equity shares in book entry form will apply to the ADS holders when the equity shares are withdrawn from the depository facility upon surrender of the ADSs. In order to trade the equity shares in the Indian market, the withdrawing ADS holder will be required to comply with the procedures described above.

The equity shares of a public company are freely transferable, subject only to the provisions of Sections 56 and 58 of the Companies Act, 2013. Our Articles of Association currently contain provisions which give our directors discretion to refuse to register a transfer of shares in some circumstances. Furthermore, in accordance with the provisions of Sections 56 and 58 of the Companies Act, 2013, our directors may refuse to register a transfer of shares if they have sufficient cause to do so. If our directors refuse to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file a civil suit or an appeal.

Pursuant to Section 59(4) of the Companies Act, 2013, if a transfer of shares contravenes any of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013, Indian Securities and Exchange Board of India Act, 1992, or the regulations issued thereunder, or the Indian Sick Industrial Companies (Special Provisions) Act, 1985, or any other Indian laws in force at the time, the NCLT may, on application made by the Company, a depositary incorporated in India, an investor, the Securities and Exchange Board of India or other parties, direct the rectification of the register of records. Under the Companies Act, 2013 unless the shares of a company are held in a dematerialized form, a transfer of shares is effected by an instrument of transfer in the form prescribed by the Companies Act, 2013 and the rules thereunder together with delivery of the share certificates. Our transfer agent for our equity shares is Karvy Computershare Pvt. Limited located in Hyderabad, India.

Company Acquisition of Equity Shares (Buyback of Equity Shares)

Under the Companies Act, 2013, the Company can reduce its share capital subject to fulfillment of conditions. A company is not permitted to acquire its own shares for treasury operations. Public companies which are listed on a recognized stock exchange in India must comply with provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Disclosure of Ownership Interest

Section 89 of the Companies Act, 2013 requires beneficial owners of shares of Indian companies who are not holders of record to declare to the company details of the beneficial owner. There are penal provisions prescribed under the Companies Act, 2013 for non-compliance with this Section.

Provisions on Changes in Capital

Our authorized capital can be altered by an ordinary resolution of the shareholders in a general meeting. The additional issue of shares is subject to the preemptive rights of the shareholders and provisions governing the issue of additional shares are discussed in Item 10 of this Annual Report. In addition, a company may increase its share capital, consolidate its share capital into shares of larger face value than its existing shares or sub-divide its shares by reducing their par value, subject to an ordinary resolution of the shareholders in a general meeting.

Table of Contents

Takeover Code and Listing Regulations

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) is applicable to publicly listed Indian companies and to any person acquiring our equity shares or voting rights in the Company, including ADSs. Under the Takeover Code, upon the acquisition of more than 5% and every change of 2% thereafter (upward or downward) of the outstanding shares or voting rights of a publicly-listed Indian company, a purchaser is required to notify the company and the company and the purchaser is required to notify all the stock exchanges on which the shares of such company are listed. An ADS holder would be subject to these notification requirements.

Upon the acquisition of 25% or more of such shares or voting rights, or a change in control of the company, the purchaser is required to make an open offer to the other shareholders, offering to purchase at least 26% of all the outstanding shares of the company or such number of shares that will result in the public shareholding not falling below the minimum public holding requirement, whichever is lower. Since we are a listed company in India, the provisions of the Takeover Code will apply to us and to the acquisition of ADS having voting rights. The acquisition of ADS having voting rights, irrespective of conversion into underlying equity shares, is subject to disclosures, acquisition trigger and the reporting requirements under the Takeover Code.

A listed company can be delisted under the provisions of the SEBI (Delisting of Securities) Guidelines, 2003, which govern voluntary and compulsory delisting of shares of Indian companies from the stock exchanges.

SEBI (Listing Obligation and Disclosure Requirements), 2015

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were notified on September 2, 2015 to replace the listing agreement and was implemented from December 1, 2015. The Listing Regulations consolidates and streamlines the provisions of existing listing agreements for different segments of the capital markets (i.e., equity, non-Convertible Debt Securities, Non-Convertible Redeemable Preference Shares, Indian Depository Receipts and Securitized Debt Instruments and Units issued by Mutual Fund Schemes). Key features of the regulations include:

- A framework has been prescribed for disclosure of material events and information by listed entities to the Indian stock exchanges. Certain events mentioned in the regulations are deemed material and are required to be mandatorily disclosed along with the prescribed details. Certain events are to be disclosed based on application of the guidelines for materiality as prescribed. The Board of Directors is required to frame a policy for determination of materiality and disclose the same on the website of the company.

- Entities will be required to frame policies on preservation of documents, determination of material subsidiaries, risk management, code of conduct, remuneration of the directors, key managerial personnel and other employees, board diversity, materiality of related party transactions and dealing with related party transactions and criteria for evaluation of directors.

- Existing listed entities will be required to sign the shortened version of the listing agreement with stock exchanges within six months of the notification of the regulations.

Wherever necessary, the provisions of the Listing Regulations have been aligned with those in the Companies Act, 2013. The Company has formulated disclosure policy, policy for preservation of documents, archival policy and related party transaction policy as per the requirement of the Listing Regulations.

SEBI (Prohibition of Insider Trading) Regulations, 2015

The SEBI (Prohibition of Insider Trading) Regulations, 2015 were announced on January 15, 2015 (the Insider Trading Regulations) to replace SEBI (Prohibition of Insider Trading) Regulations, 1992 and became effective on May 15, 2015. Key changes under the Regulations include:

- Widening the definition of Insider to include connected person such as any person who has a contractual, fiduciary or employment relationship that allows such person directly or indirectly access to unpublished price sensitive information (UPSI).

- Limiting the scope of Relatives to Immediate Relatives as defined under the Regulations.

- Defining UPSI and generally available information and prohibiting trading by Insiders while they are in possession of UPSI.

Widening the definition of trading to include dealing, subscribing and pledging when in possession UPSI. However, exercise of stock options/RSUs by employees is excluded from this definition.

Widening the disclosure obligations of trading by Insiders to include all employees (and their immediate relatives) for trading in excess of 10 lakhs of securities in a calendar quarter.

Requiring Insiders to exchange UPSI only on need-to-know basis.

Prohibiting the procurement of UPSI except for legitimate purposes, performance of duties or discharge of legal obligations.

Creating a Trading Plan option for persons who may be perpetually in possession of UPSI.

Changing the re-opening of the trading window for Insiders from 24 to 48 hours after information becoming generally available to public.

Under the Insider Trading Regulations, the Company has formulated a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. This policy is framed on principles such as equality of access to information, publication of policies such as those on dividends, inorganic growth pursuits, calls on meetings with analysts, publication of transcripts of such calls and meetings.

Corporate Social Responsibility

The Companies Act, 2013, read with Rules, requires companies meeting requirements of certain thresholds of net worth, turnover or net profits to constitute a Corporate Social Responsibility (CSR) Committee and to spend 2% of average profits before taxes for the previous three fiscal years on identified areas of CSR. This requirement is effective April 1, 2014. We are complying with this requirement and a detailed report on CSR for fiscal year 2016 will be included in the Annual Report of the Company for fiscal year 2016 to be filed in India. In the event we are unable to spend the required amount, we will be required to disclose reasons for the shortfall.

Related Party Transactions

As per the Companies Act, 2013, approval of the Central Government for certain related party transactions above the prescribed limit for certain class of companies is no longer required. The proviso to Section 177 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2015 effective from May 25, 2015 provides that the Audit Committee can approve the Related party Transactions on an omnibus basis for the Financial Year. Prior approval of shareholders by way of an Ordinary Resolution is required for all the related party transactions which are not in the ordinary course of business and which are not at arm s length basis. Further, no prior approval of shareholders is required for transactions entered into between a holding and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. Disclosure of related party transactions is required to be included in the Director s Report along with justification for entering in to such contracts and arrangements.

Rule 6A of Companies (Meetings of Board and its Powers), Rules, 2014 as notified from December 14, 2015 provides that the Audit Committee shall consider the following while approving the Related Party Transactions-

Criteria and factors for granting the omnibus approval;

Need for omnibus approval for transactions of repetitive nature and interest of the company;

Contents of omnibus approval;

Validity of omnibus approval;

Transactions for which omnibus approval can t be granted;

Duration of the transactions; and

Transactions are in the ordinary course of business and are on arm s length price.

Under the Companies Act, 2013, where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by an ordinary resolution in the general meeting and if it is not ratified by the Board or shareholders at a meeting, as the case may be, within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board.

Table of Contents

Approval requirements for related party transactions under the Listing Regulations are described in section on SEBI (Listing Obligation and Disclosure Requirements), 2015.

The abridged policy on related party transactions, as amended, is available on the website of the Company.

Material Contracts

We are a party to various employment arrangements with our executive directors and executive officers. See Terms of Employment Arrangements and Indemnification Agreements under Item 6 of this Annual Report for a further description of the employment arrangements and indemnification agreements that we have entered into with our directors and executive officers.

Foreign Direct Investment

Foreign investments in India are governed by the provisions of the Foreign Exchange Management Act (FEMA) 1999 and are subject to the regulations issued by the Reserve Bank of India (RBI) from time to time. The Foreign Direct Investment Scheme under the Reserve Bank s Automatic Route enables Indian companies, other than those specifically excluded, to issue shares to persons residing outside India without prior permission from the RBI, subject to certain conditions. General permission has been granted for the transfer of shares and convertible debentures by a person resident outside India as follows: (i) for transfers of shares or convertible debentures held by a person resident outside India other than Non-Resident Indian (NRI), to any person resident outside India and (ii) NRIs are permitted to transfer shares or convertible debentures of Indian company to other NRIs. A person resident outside India can transfer shares or convertible debentures to a person resident in India by way of gift. A person resident outside India can sell the shares and convertible debentures of an Indian company on a recognized Stock Exchange in India through a registered stock broker. General permission has also been given for transfers between a person resident in India and a person resident outside India subject to stipulated conditions.

In cases where such conditions are not met, approval of the Central Government and the Reserve Bank of India may be also required.

With effect from May 26, 2015, the limits for allowable remittance from India by a person resident in India under the Liberalised Remittance Scheme issued by RBI, has been increased to US$250,000 from US$ 125,000, per financial year, for any permitted current or capital account transaction or a combination of both.

Over a period of time, and particularly since 1991, the Government of India has relaxed the restrictions on foreign investment and most industry sectors do not require prior approval of the Foreign Investment Promotion Board (FIPB) or RBI, if the percentage of equity holding by all foreign investors does not exceed specified industry specific thresholds. Moreover, the Government of India recently relaxed the thresholds for approval of FIPB for total foreign equity inflow and such approval will be required only for such inflow of .. 50,000 million and above. Purchases by foreign investors of ADSs are treated as direct foreign investment in the equity issued by Indian companies for such offerings. Foreign investment up to 100% of a company s share capital is currently permitted in the IT industry. The Government of India has recently clarified the calculation of foreign investment in an Indian company through direct or indirect routes for such investment.

Transfer of ADSs and Surrender of ADSs

A person resident outside India may transfer the ADSs held in Indian companies to another person resident outside India without any permission. An ADS holder is permitted to surrender the ADSs held by him in an Indian company and to receive the underlying equity shares under the terms of the Deposit Agreement. Under Indian regulations, the re-deposit of these equity shares with the depositary to ADSs may not be permitted.

Depository Receipts Scheme 2014

The Ministry of Finance, Government of India (Ministry of Finance) enacted the new Depository Receipt Scheme, 2014 (2014 Scheme) which replaced the Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993. Below is a brief summary of some of the key provisions.

There are certain relaxations provided under the 2014 Scheme subject to prior approval of the Ministry of Finance. For example, a registered broker is permitted to purchase shares of an Indian company on behalf of a person resident outside of India for the purpose of converting those shares into ADSs or GDSs. However, such conversion is subject to compliance with the provisions of the 2014 Scheme and the periodic guidelines issued by the regulatory authorities. Therefore ADSs converted into Indian shares may be converted back into ADSs, subject to certain limits of sectorial caps.

Table of Contents

Under the 2014 Scheme, the foreign depository may take instruction from Depository Receipts holders to exercise the voting rights with respect to the underlying equity securities. Additionally, a domestic custodian has been defined to include a custodian of securities, an Indian depository, a depository participant or a bank having permission from SEBI to provide services as custodian. Further, the 2014 Scheme provides that the aggregate of permissible securities which may be issued or transferred to foreign depositories for issue of Depository Receipts, along with permissible securities already held by persons resident outside India, shall not exceed the limit on foreign holding of such permissible securities under the Foreign Exchange Management Act, 1999.

The Department of Economic Affairs, Ministry of Finance made amendments to certain provisions of the Securities Contracts (Regulation) Rules, 1957 vide Securities Contracts (Regulation) (Amendment) Rules, 2015, on February 25, 2015. An amended definition of public shareholding introduced to define equity shares of the Company held by public to include shares underlying Depository Receipts if the holder of such Depository Receipts has the right to issue voting instruction and such Depository Receipts are listed in international stock exchange in accordance with the 2014 Scheme.

Conditions for issuance of ADSs or GDSs outside India by Indian Companies

Eligibility of issuer: An Indian Company, which is not eligible to raise funds from the Indian Capital Market including a company which has been restrained from accessing the securities market by SEBI will not be eligible to issue ADSs or GDSs apart from Foreign Currency Convertible Bonds.

Eligibility of subscriber: Overseas Corporate Bodies (OCBs) who are not eligible to invest in India through the portfolio route and entities prohibited to buy, sell or deal in securities by SEBI will not be eligible to subscribe to (i) Foreign Currency Convertible Bonds and (ii) ADSs or GDSs.

Investment by Non-Resident Indians

A variety of facilities for making investments in shares of Indian companies is available to individuals of Indian nationality or origin residing outside India. These facilities permit NRIs to make portfolio investments in shares and other securities of Indian companies on a basis that is not generally available to other foreign investors. A Non-Resident Indian (NRI) or a Person of Indian Origin (PIO) resident outside India may invest by way of contribution to the capital of a firm or a proprietary concern in India on a non-repatriation basis. These facilities are different and distinct from investments by the Foreign Direct Investors described above. Investment by NRIs on non repatriation basis will be deemed to be domestic investment at par with investments made by residents. A company, trust and partnership firm incorporated outside India and owned and controlled by NRIs can invest, with the special dispensation as available to NRIs under the Foreign Direct Investment (FDI) Policy. The RBI no longer recognizes Overseas Corporate Bodies, or OCBs as an eligible class of investment vehicle under various routes and schemes under the foreign exchange regulations.

NRIs are permitted to make investments through a stock exchange, or Portfolio Investments on favorable tax and other terms under India s Portfolio Investment Scheme. Under the scheme, an NRI can purchase up to 5% of the paid up value of the shares issued by a company, subject to the condition that the aggregate paid up value of shares purchased by all NRIs does not exceed 10% of the paid up capital of the company. The 10% ceiling may be exceeded if a special resolution is passed in a general meeting of the shareholders of a company, subject to the overall ceiling of 24% of the paid up value of the shares issued by the company.

In terms of Schedule 1 of the Notification No. FEMA 20/2000-RB dated May 3, 2000, a person resident outside India can purchase equity shares/compulsorily convertible preference shares and compulsorily convertible debentures (equity instruments) issued by an Indian company under the FDI policy and the Indian company is allowed to receive the amount of consideration in advance towards issue of such equity instruments, subject to the terms and conditions laid down therein. Further, general permission is available to Indian companies to refund the amounts received towards purchase of shares under Regulation 5 (1) of Notification No. FEMA 20/2000-RB dated May 3, 2000, as amended from time to time. The Reserve Bank of India vide circular No. 20 dated December 14, 2007, decided that with effect from November 29, 2007, the equity instruments should be issued within 180 days of the receipt of the inward remittance. If the equity instruments are not issued within 180 days from the date of receipt of the inward remittance or date of debit to the Non-resident External Account (NRE)/Foreign Currency Non-Resident Account (FCNR) (B)/ escrow account, the amount of consideration so received shall be refunded to the non-resident investor by outward remittance through normal banking channels or by credit to the NRE/FCNR (B) account, as the case may be or approach the Reserve Bank of India with an action plan for allotment of equity shares.

It is also clarified that the advances against equity instruments may be received only where the FDI is allowed under the automatic route.

Investment by Foreign Portfolio Investors

SEBI introduced Foreign Portfolio Investors Regulations 2014 (FPI Regulations) which repealed SEBI (Foreign Institutional Investors), Regulations, 1995. Under the FPI Regulations, foreign institutional investors, sub-accounts and qualified foreign investors merged into a new investor class called Foreign Portfolio Investors (FPI). FPI Regulations restricts purchase of equity shares of each company by a single foreign portfolio investor or an investor group to below 10% of the total issued capital of the company. Investment by FPIs shall also be subject to such other conditions and restrictions as may be specified by the Government of India, from time to time. Further to the FPI Regulations, the RBI amended relevant provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by a notification dated March 13, 2014, to recognise a portfolio investor registered under the FPI Regulations as Registered Foreign Portfolio Investor (RFPI) . The individual and aggregate investment limits for the RFPIs shall be below 10% and 24% respectively of the total paid-up equity capital and such investments shall also be within such overall sectoral caps prescribed under the foreign direct investment policy. The aggregate limit of 24% may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

Overseas Investment

Regulation 6 of the Notification No. FEMA.120/RB-2004 dated July 7, 2004 read together with Circular No. 1 dated July 3, 2014 as amended from time to time, issued by the RBI, provided that an Indian entity is permitted to invest in joint ventures or wholly owned subsidiaries abroad up to 400% of the net worth of the Indian entity as per its last audited financial statements. However, any financial commitment exceeding US $ 1 billion or its equivalent in a financial year would require prior approval of the RBI even if the total financial commitment of the Indian entity is within 400% of the net worth as per its latest audited financial statements.

Taxation

The following summary is based on the law and practice of the Indian Income Tax Act, 1961, (Income Tax Act), including the special tax regime contained in Sections 115AC and 115ACA of the Income Tax Act read with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993, as amended on, January 19, 2000, or the Issue of Foreign Currency Convertible bonds and Ordinary Shares Scheme. The Income Tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences of Sections 115AC and 115ACA may be amended or changed by future amendments to the Income Tax Act.

We believe this information is materially complete as of the date hereof, however, this summary is not intended to constitute a complete analysis of the individual tax consequences to non-resident holders or employees under Indian law for the acquisition, ownership and sale of ADSs and equity shares.

Residence. For purposes of the Income Tax Act, an individual is considered to be a resident of India during any fiscal year if he or she is in India in that year for:

- a period or periods amounting to 182 days or more; or

60 days or more and, within the four preceding years has been in India for a period or periods amounting to 365 days or more.

The period of 60 days referred to above shall be read as 182 days (i) in case of a citizen of India who leaves India in a fiscal year for the purposes of employment outside of India or (ii) in case of a citizen of India or a person of Indian origin living abroad who visits India and within the four preceding years has been in India for a period or periods amounting to 365 days or more.

A company is a resident of India if it is incorporated in India or the control and the management of its affairs is situated wholly in India. Companies that are not residents of India would be treated as non-residents for purposes of the Income Tax Act. However, the Finance Act, 2015 has amended and broadened the definition of resident company, to include companies with place of effective management in India (POEM) during the year. This amended definition is effective April 1, 2016.

Taxation of Distributions. As per Section 10(34) of the Income Tax Act, dividends paid by Indian companies on or after April 1, 2003 to their shareholders (whether resident in India or not) are not subject to tax in the hands of shareholders. However, the Company paying the dividend is currently subject to a dividend distribution tax (DDT) of 15% on the total amount it distributes, declares or pays as a dividend, in addition to the normal corporate tax. Effective October 1, 2014, for the purposes of determining the tax on distributed profits, DDT is calculated on gross distributable surplus, thus the effective rate of DDT is 17.65% on the amount actually distributed as dividends to shareholders. The surcharge on DDT for domestic companies is 12% in addition to an additional surcharge called an education cess of 3% on such taxes and surcharge, based on which the effective tax on dividend distributed is 20.358%. Additionally, effective June 1, 2011, the SEZ developers profits will also be included while calculating the DDT, which was previously exempt from the DDT. Currently the cascading effect is avoided only for the immediate domestic subsidiary company, which is not a subsidiary of another subsidiary. The Finance Act, 2012, with a view to remove the cascading effect in a multi-tier corporate structure, has amended the Income Tax Act specifying that the holding company is not required to pay DDT on its dividend distributed (in the same fiscal year) to the extent the DDT has already been paid by its subsidiary. The Finance Act, 2013 has amended the Finance Act, 2012 to specify that the 15% tax paid on dividends received from a foreign subsidiary is available for set-off against the DDT payable by a domestic company. The Finance Act, 2016 levies an additional tax at the rate of 10% in the hands of non-corporate resident assesses having a dividend income in excess of 1 million per annum.

Any distributions of additional ADSs or equity shares to resident or non- resident holders will not be subject to tax under the Income Tax Act.

Taxation of Capital Gains. The following is a brief summary of capital gains taxation of non-resident and resident holders in respect of the sale of ADSs and equity shares received upon redemption of ADSs. The relevant provisions are contained mainly in sections 45, 47(vii)(a), 115AC and 115ACA, of the Income Tax Act, 1961, in conjunction with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme. Gains realized upon the sale of ADSs and listed shares that have been held for a period of more than thirty-six months and twelve months, respectively, are considered long-term capital gains. Gains realized upon the sale of ADSs and shares that have been held for a period of thirty six months or less and twelve months or less, respectively, are considered short term capital gains. Capital gains are taxed as follows:

- Gains from a sale of ADSs outside India, by a non-resident to another non-resident are not taxable in India.

- Long-term capital gains realized by a resident holder from the transfer of the ADSs will be subject to tax at the rate of 10%. Short-term capital gains on such a transfer u/s 115AD of the Income Tax Act, 1961 will be taxed at graduated rates with a maximum of 30%.

- Long-term capital gains realized by a non-resident upon the sale of equity shares obtained through the redemption of ADSs, or settlement of such sale being made off a recognized stock exchange, are subject to tax at a rate of 10% u/s 115AD of the Income Tax Act, 1961.

- Long-term capital gains realized by a non-resident upon the sale of equity shares obtained through the redemption of ADSs, or settlement of such sale being made on a recognized stock exchange, is exempt from tax and the short-term capital gains on such sale will be taxed at 15%. An additional tax called Securities Transaction Tax , or STT (described in detail below) will be levied at the time of settlement.

The Finance Act, 2015 has amended the law to compute the holding period of capital asset being share or shares of a company, acquired by a non-resident on redemption of GDR, from the date on which a request for redemption was made.

In addition to the above, a surcharge as set forth below and an additional surcharge called an education cess of 3% is levied as follows:

Category of person	**Surcharge rates for FY 2014-15**	**Surcharge Rates for FY 2015-16**
Resident other than company	10%, if total income > 10 million	12%, if total income > 10 million*
Resident company	5%, if total income > 10 million and < 100 million 10%, if total income > 100 million	7%, if total income > 10 million and < 100 million 12%, if total income > 100 million
Non Resident other than company	10%, if total income > 10 million	12%, if total income > 10 million*
Foreign company	2%, if total income > 10 million and < 100 million 5%, if total income > 100 million	2%, if total income > 10 million and < 100 million 5%, if total income > 100 million

* Note: The Finance Act, 2016 has proposed to increase the surcharge for residents/ non-residents other than a Company by 3% over the rate mentioned in the above table (i.e. from 12% to 15%).

86

Table of Contents

The above rates may be reduced by the applicable tax treaty in case of non-residents. The capital gains tax is computed by applying the appropriate tax rates to the difference between the sale price and the purchase price of the equity shares or ADSs. In the case of employees who receive shares allotted as part of a company s stock option plan, the purchase price shall be the fair market value which has been taken into account for the purpose of computing the perquisite on salaries. In 1992, the government allowed established Indian companies to issue foreign currency convertible bonds (FCCB). Effective April 2008, the conversion of FCCBs into shares or debentures of any company shall not be treated as a transfer and consequently will not be subject to capital gains tax upon conversion. Further, the cost of acquisition of the shares received upon conversion of the bond shall be the price at which the corresponding bond was acquired. Prior to this amendment, the price of the shares received on conversion was arrived by using the stepped up basis.

The value of shares/securities allotted under any Employees Stock Option Plan is treated as a perquisite in the hands of employees and will be taxed accordingly. The tax rate will vary from employee to employee with a maximum of 34.615% (subject to the prevailing tax rate slab) on the perquisite value. The perquisite value is calculated as the difference between the fair market value of the share / security on the date of exercise minus the exercise price.

According to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme, a non-resident holder s holding period for the purposes of determining the applicable Indian capital gains tax rate in respect of equity shares received in exchange for ADSs commences on the date of notice of the redemption by the depositary to the custodian. For purposes of determining the holding period for a resident employee, the holding period starts from the date of allotment of such assets.

Capital gains derived from the sale of subscription rights or other rights by a non-resident holder not entitled to an exemption under a tax treaty will be subject to Indian capital gains tax as per the domestic income tax law. If such subscription rights or other rights are deemed by the Indian tax authorities to be situated within India, the gains realized on the sale of such subscription rights or other rights will be subject to Indian taxation. The capital gains realized on the sale of such subscription rights or other rights, which will generally be in the nature of short term capital gains, will be subject to tax at variable rates with a maximum rate of 40% in the case of foreign companies and at graduated rate with a maximum of 30%, in the case of resident employees and non-resident individuals. In addition to this, there will be a surcharge levied as set forth on the table below and an additional surcharge called education cess of 3% in addition to the above tax and surcharge will be levied.(Refer table above for surcharge rates).

As per Section 55(2) of the Income Tax Act, the cost of any share (commonly called a bonus share) allotted to any shareholder without any payment and on the basis of such shareholder s share holdings, shall be nil. The holding period of bonus shares for the purpose of determining the nature of capital gains shall commence on the date of allotment of such shares by the company.

Securities Transaction Tax (STT): The Finance Act, 2004 had introduced certain new provisions with regard to taxes on the sale and purchase of securities, including equity shares. On and after October 1, 2004, in respect of a sale and purchase of equity shares entered into on a recognized stock exchange, (i) both the buyer and seller are required to pay each a Securities Transaction Tax, or STT at the prescribed rates on the transaction value of the securities, if a transaction is a delivery based transaction (i.e. the transaction involves actual delivery or transfer of shares); and (ii) the seller of the shares is required to pay a STT at the prescribed rates on the transaction value of the securities, if the transaction is a non-delivery based transaction, i.e. a transaction settled without taking delivery of the shares. The Finance Act, 2013 has reduced the rate of STT as follows:

Sl No	Nature of taxable securities transactions	Payable by	Existing rates (in per cent)	Rates (in per cent)
1	Delivery based purchase of units of an equity oriented fund entered into in a recognized stock exchange	Purchaser	0.1	Nil
2	Delivery based sale of units of an equity oriented fund entered into in a recognized stock exchange	Seller	0.1	0.001
3	Sale of a futures in securities	Seller	0.017	0.01
4	Sale of unit of an equity oriented fund to the mutual fund	Seller	0.25	0.001

Withholding Tax on Capital Gains. Any gain realized by a non-resident or resident employee on the sale of equity shares is subject to Indian capital gains tax, which, in the case of a non-resident is to be withheld at the source by the buyer. However, as per the provisions of Section 196D(2) of the Income Tax Act, no withholding tax is required to be deducted by way of capital gains arising to Foreign Institutional Investors as defined in Section 115AD of the Income Tax Act on the transfer of securities defined in Section 115AD of the Income Tax Act.

Table of Contents

Buy-back of Securities. Indian companies are not subject to any tax on the buy-back of their shares. However, the shareholders will be taxed on any resulting gains. Our company would be required to deduct the tax at source according to the capital gains tax liability of a non-resident shareholder. The Finance Act 2013 has levied a tax of 20% against the company for consideration paid to shareholders (in excess of the initial subscription amount) towards buy-back of shares by an unlisted company u/s 115QA of the Income Tax Act, 1961.

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head Capital Gains . Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.

Short Term Capital Gain (STCG) (holding period less than or equal to 12 months) arising from buy back of listed equity shares (subjected to STT) would be subject to tax @ 15% under section 111A of the Income Tax Act. (Applicable for both Resident and Non Resident shareholder)

Long Term Capital Gain (LTCG) (holding period more than 12 months) arising from buy back of listed equity shares (subjected to STT) would be exempt under section 10(38) of the Income Tax Act. (Applicable for both Resident and Non Resident shareholder)

Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (DTAA) entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head Profits and Gains from Business or Profession. In such a case, the provisions of section 46A of the Income Tax Act will not apply.

Resident Shareholders:

a) For individuals, Hindu Undivided family (HUF) Associate Of Person (AOP), Body Of Individual (BOI), profits would be taxable at slab rates.

b) For persons other than stated in (a) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

Non Resident Shareholders:

a) Non-resident shareholders can avail beneficial provisions of the applicable double taxation avoidance agreement (DTAA) entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

b) Where DTAA provisions are not applicable:

For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates

For foreign companies, profits would be taxed in India @ 40%

For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable (Please refer to surcharge table given above under Taxation of capital gains clause).

Stamp Duty and Transfer Tax. Upon issuance of the equity shares underlying our ADSs, companies will be required to pay a stamp duty of 0.1% per share of the issue price of the underlying equity shares. A transfer of ADSs is not subject to Indian stamp duty. However, upon the acquisition of equity shares from the depositary in exchange for ADSs, the non-resident holder will be liable for Indian stamp duty at the rate of 0.25% of the market value of the ADSs or equity shares exchanged. A sale of equity shares by a non-resident holder will also be subject to Indian stamp duty at the rate of 0.25% of the market value of the equity shares on the trade date, although customarily such tax is borne by the transferee. Shares must be traded in dematerialized form. The transfer of shares in dematerialized form is currently not subject to stamp duty.

Wealth Tax. The holding of the ADSs and the holding of underlying equity shares by resident and non-resident holders will be exempt from Indian wealth tax. Non-resident holders are advised to consult their own tax advisors regarding this issue. The Finance Act, 2015 has abolished Wealth Tax w.e.f. Fiscal Year 2015-16.

Gift Tax and Estate Duty. The Indian gift tax was abolished as of October 1998. The Indian Estate Duty was abolished as of March 1985. On and after September 1, 2004, a sum of money exceeding 25,000 (approx. US$561), received by an individual without consideration will be subject to tax at graduated rates with a maximum of 30% (excluding applicable surcharge and education cess), unless the same was received from a relative as defined in Explanation under Section 56(v), or on the occasion of the marriage of the individual or under a will or by way of inheritance or in contemplation of death of the payer. The Taxation Laws Amendment Bill, 2005 introduced in the Parliament on May 12, 2005 proposes to levy the above tax in case the sum of money exceeds in aggregate 50,000 in a fiscal year. The Finance Act, 2009 has inserted a new section 56(vii) with effect from October 1, 2009 to tax at a maximum rate of 30%, any sum of money or any immovable property received by an individual or HUF without consideration exceeding 50,000 (Stamp duty value in case of immovable property) during the year. The same is exempt from tax if it is received from any relative, occasion of marriage, under a will or by way of inheritance, or in contemplation of death of the payer or donor. We cannot assure that these provisions will not be amended further in future. Non-resident holders are advised to consult their own tax advisors regarding this issue.

General Anti Avoidance Rule (GAAR): The provisions of GAAR was included as part of Income Tax Act, 1961 under Chapter X-A consisting of sections 95 to 102, on April, 1 2014. The provision of GAAR is still not effective, in the budget speech 2016, Finance Minister has committed to implement GAAR effective from April, 1 2017. If any transaction is arranged to obtain a tax benefit & it falls under the certain conditions as specified in the GAAR provisions, the transaction shall be treated as impermissible avoidance arrangements or an arrangement with lack of commercial substance, the tax authorities after hearing to the tax payer and after obtaining due approvals from higher authority, can deny the tax benefit or a benefit under a tax treaty, in such manner as is deemed appropriate. Certain powers granted to tax authorities under GAAR provisions are as under:

a) disregarding, combining or recharacterising any step in, or a part or whole
b) treating the arrangement as if it had not been entered into or carried out;
c) any equity may be treated as debt or vice versa,
d) any accrual, or receipt of capital nature may be treated as revenue nature or vice versa,
e) any expenditure, deduction, relief or rebate may be re-characterised.

Minimum Alternative tax (MAT): The Income Tax Act, 1961 (Act) introduced the provisions of MAT with effect from April,1 2001, which require corporate assesses to pay minimum tax on book profit if it is higher than the tax computed based on regular provisions of the Income Tax Act, 1961. MAT is computed with certain minimal adjustment to book profit, in the form of exempt income, provision towards any diminution in the value of assets, appropriations etc. From April 2005 till March 2012 any income arising out of any business carried on in a Special Economic Zone as a developer or unit was not subject to MAT. From April, 1 2012, onwards even income arising out of any business carried on in a Special Economic Zone as a developer or unit is also subject to MAT. The effective rate of MAT is 21.34%. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Act, for the following ten years as MAT credit.

Income computation and disclosure standards (ICDS): Central Board of Direct Taxes (CBDT) notified ten ICDS applicable from FY 2015-16. These standards are to be adopted for computation of taxable income from business or profession or income from other sources under Income Tax Act 1961. These ICDS do not have any significant impact on the tax expense reported in the consolidated financial statements. The CBDT is proposing to notify certain more

ICDS during FY 2016-17.

Service Tax. Brokerage or commission paid to stock brokers in connection with the sale or purchase of shares is subject to a service tax of 14.50%.

- The Finance Act, 2012 had increased the rate of service tax from 10.30% to 12.36%.

- The Finance Act, 2015 had increased the rate of service tax w.e.f 01st June 2015 from 12.36% to 14%.

- Further vide notification during November 2015 the service tax rate of 14% was increased by additional Swatch Bharat Cess of 0.5%, accordingly the rate of service tax was 14.50% w.e.f 14th November 2015.

- Now the Finance Act, 2016 introduced an additional cess, namely, Krishi Kalyan cess of 0.5% with effect from June 1, 2016, accordingly the effective service tax rate would be 15%.

The stock broker is responsible for collecting the service tax from the shareholder and paying it to the relevant authority.

Table of Contents

PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO INDIAN AND THEIR LOCAL TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Material United States Federal Income Tax Consequences

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

This summary is limited to U.S. holders who hold or will hold equity shares or ADSs as capital assets. In addition, this summary is limited to U.S. holders who are not residents in India for purposes of the Convention between the Government of the United States of America and the Government of the Republic of India for the avoidance of Double Taxation and the prevention of Fiscal Evasion with respect to taxes on income. If a partnership holds the equity shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding equity shares or ADSs should consult its own tax advisor.

This summary does not address any tax considerations arising under the laws of any U.S. state or local or foreign jurisdiction, potential application of the Medicare contribution tax, or tax considerations under any U.S. non-income tax laws. In addition, this summary does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks, insurance companies, regulated investment companies, real estate investment trusts, financial institutions, dealers in securities or currencies, tax-exempt entities, persons liable for alternative minimum tax, persons that will hold equity shares or ADSs as a position in a straddle or as part of a hedging or conversion transaction for tax purposes, persons holding ADSs or equity shares through partnerships or other pass-through entities, persons that have a functional currency other than the U.S. dollar or holders of 10% or more, by voting power or value, of the shares of our company. This summary is based on the tax laws of the United States as in effect on the date of this document and on United States Treasury Regulations in effect or, in some cases, proposed, as of the date of this document, as well as judicial and administrative interpretations thereof available on or before such date and is based in part on the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Ownership of ADSs. For U.S. federal income tax purposes, holders of ADSs generally will be treated as the owners of equity shares represented by such ADSs. Accordingly, the conversion of ADSs into equity shares generally will not be subject to United States federal income tax.

Dividends. Except for equity shares, if any, distributed pro rata to all shareholders of our company, including holders of ADSs, the gross amount of any distributions of cash or property with respect to equity shares or ADSs will generally be included in income by a U.S. holder as foreign source dividend income at the time of receipt, which in the case of a U.S. holder of ADSs generally should be the date of receipt by the depositary, to the extent such distributions are made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of our company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders. To the extent, if any, that the amount of any distribution by our company exceeds our company s current and accumulated earnings and profits as determined under U.S. federal income tax principles, such excess will be treated first as a tax-free return of the U.S. holder s tax basis in the equity shares or ADSs and thereafter as capital gain.

Subject to certain conditions and limitations, including the passive foreign investment company rules described below, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of taxation if we are deemed to be a qualified foreign corporation for United States federal income tax purposes.

Table of Contents

A qualified foreign corporation includes a foreign corporation if (1) its shares (or, according to legislative history, its ADSs) are readily tradable on an established securities market in the United States, or (2) it is eligible for the benefits under a comprehensive income tax treaty with the United States. In addition, a corporation is not a qualified foreign corporation if it is a passive foreign investment company (as discussed below). Our ADSs are traded on the New York Stock Exchange, an established securities market in the United States as identified by Internal Revenue Service guidance. We may also be eligible for benefits under the comprehensive income tax treaty between India and the United States.

EACH U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TREATMENT OF DIVIDENDS AND SUCH HOLDER S ELIGIBILITY FOR REDUCED RATE OF TAXATION UNDER THE LAW IN EFFECT FOR THE YEAR OF THE DIVIDEND.

Subject to certain conditions and limitations, Indian dividend withholding tax, if any, imposed upon distributions paid to a U.S. holder with respect to such holder s equity shares or ADSs generally should be eligible for credit against the U.S. holder s federal income tax liability. Alternatively, a U.S. holder may claim a deduction for such amount, but only for a year in which a U.S. holder does not claim a credit with respect to any foreign income taxes. The overall limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, distributions on equity shares or ADSs will be income from sources outside the United States and will generally be passive category income purposes of computing the United States foreign tax credit allowable to a U.S. holder.

If dividends are paid in Indian rupees, the amount of the dividend distribution included in the income of a U.S. holder will be in the U.S. dollar value of the payments made in Indian rupees, determined at a spot exchange rate between Indian rupees and U.S. dollars applicable to the date such dividend is included in the income of the U.S. holder, regardless of whether the payment is in fact converted into U.S. dollars. Generally, gain or loss, if any, resulting from currency exchange fluctuations during the period from the date the dividend is paid to the date such payment is converted into U.S. dollars will be treated as U.S. source ordinary income or loss.

Sale or Exchange of Equity Shares or ADSs. A U.S. holder generally will recognize gain or loss on the sale or exchange of equity shares or ADSs equal to the difference between the amount realized on such sale or exchange and the U.S. holder s adjusted tax basis in the equity shares or ADSs, as the case may be. Subject to the Passive Foreign Investment Company discussion below, such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the equity shares or ADSs, as the case may be, were held for more than one year. Gain or loss, if any, recognized by a U.S. holder generally will be treated as U.S. source passive category income or loss for U.S. foreign tax credit purposes. Capital gains realized by a U.S. holder upon sale of equity shares (but not ADSs) may be subject to tax in India, including withholding tax. See taxation Taxation of Distributions Taxation of Capital Gains. Due to limitations on foreign tax credits, however, a U.S. holder may not be able to utilize any such taxes as a credit against the U.S. holder s federal income tax liability.

Backup Withholding Tax and Information Reporting. Any dividends paid, or proceeds on a sale of, equity shares or ADSs to or by a U.S. holder may be subject to U.S. information reporting, and backup withholding, currently at a rate of 28%, may apply unless the holder is an exempt recipient or provides a U.S. taxpayer identification number, certifies that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules will be allowed as a refund or credit against the holder s U.S. federal income tax, provided that the required information is furnished to the Internal Revenue Service.

Passive Foreign Investment Company. A non-U.S. corporation will be classified as a passive foreign investment company for U.S. Federal income tax purposes if either:

- 75% or more of its gross income for the taxable year is passive income; or
- on average for the taxable year by value, or, if it is not a publicly traded corporation and so elects, by adjusted basis, if 50% or more of its assets produce or are held for the production of passive income.

We do not believe that we satisfy either of the tests for passive foreign investment company status for the fiscal year ended March 31, 2016. However, because this determination is made on an annual basis and depends on a variety of factors (including the value of our ADSs), no assurance can be given that we were not considered a passive foreign investment company in a prior period, or that we will not be considered a passive foreign investment company for the current taxable year and/or future taxable years. If we were to be a passive foreign investment company for any taxable year, U.S. holders would be required to either:

- pay an interest charge together with tax calculated at an ordinary income rates on excess distributions, as the term is defined in relevant provisions of U.S. tax laws, and on any gain on a sale or other disposition of equity shares;
- if an election is made to be a qualified electing fund (as the term is defined in relevant provisions of the U.S. tax laws), include in their taxable income their pro rata share of undistributed amounts of our income; or

- if the equity shares are marketable and a mark-to-market election is made, mark-to-market the equity shares each taxable year and recognize ordinary gain and, to the extent of prior ordinary gain, ordinary loss for the increase or decrease in market value for such taxable year.

If we are treated as a passive foreign investment company, we do not plan to provide information necessary for the qualified electing fund election.

In addition, certain information reporting obligations may apply to U.S. holders if we are determined to be a PFIC.

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

Documents on Display

This report and other information filed or to be filed by Wipro Limited can be inspected and copied at the public reference facilities maintained by the SEC at:

100 F Street, NE

Washington D.C, 20549

Copies of these materials can also be obtained from the Public Reference Section of the SEC, 100 F Street, NE., Washington D.C, 20549, at prescribed rates.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

Additionally, documents referred to in this Form 20-F may be inspected at our corporate offices which are located at Doddakannelli, Sarjapur Road, Bangalore, Karnataka, 560035, India.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

(in millions, except share data and where otherwise stated)

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

Our exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings and equity to losses.

Risk Management Procedures

We manage market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. Our corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Table of Contents

Components of Market Risk

Foreign currency risk

We operate internationally and a major portion of our business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of our revenue is in U.S. Dollars, United Kingdom Pound Sterling, Euros, Australian Dollars and Canadian Dollars while a large portion of our costs are in Indian Rupees. The exchange rates between the rupee and these currencies have fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the Indian Rupee against these currencies can adversely affect our results of operations.

We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

We have designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. We have also designated foreign currency borrowings as hedges against respective net investments in foreign operations.

As of March 31, 2016, a 1 increase/decrease in the spot exchange rate of the Indian Rupee with the U.S. Dollar would result in approximately 1,398 decrease/increase in the fair value of our foreign currency dollar denominated derivative instruments.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Our investments are primarily in short-term investments, which do not expose us to significant interest rate risk. To manage our net exposure to interest rate risk relating to borrowings, we may enter into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2016, substantially all of our borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2016, additional net annual interest expense on our floating rate borrowing would amount to approximately 1,102.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, we periodically assess the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2015 and 2016, respectively and revenues for the year ended March 31, 2014, 2015 and 2016, respectively. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities in India which are at least AA rated by Indian rating agencies. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. The counterparties are primarily banks and financial institutions and the Company considers the risk of non-performance by the counterparty as non-material.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. As of March 31, 2016, our cash and cash equivalents are held with major banks and financial institutions. Please refer Liquidity and Capital Resources section of Item 5 for further details on assessment of our liquidity position.

93

Table of Contents

Item 12. Description of Securities Other Than Equity Securities

Item 12 A. Debt Securities

Not applicable.

Item 12 B. Warrants and Rights

Not applicable.

Item 12 C. Other securities

Not applicable.

Item 12 D. American Depository Shares

Item 12.D.1.

Not applicable.

Item 12.D.2.

Not applicable.

Item 12.D.3. Fees and Charges for Holders of American Depository Receipts

J. P. Morgan Chase Bank, N.A., as Depositary for the ADSs collects fees as provided in the Deposit Agreement, as mentioned below. The following is qualified in its entirety by reference to the Amendment No. 2 to the Deposit Agreement filed as Exhibit (a)(3) to the Form F-6 filed on April 15, 2013.

The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, U.S.$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge. The following additional charges shall be incurred by the Holders, by any party depositing or withdrawing Shares or by any party surrendering ADSs, to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10)), whichever is applicable (i) a fee of U.S.$0.05 or less per ADS for any Cash distribution made pursuant to the Deposit Agreement, (ii) a fee of U.S.$1.50 per ADR or ADRs for transfers made pursuant to paragraph (3) hereof, (iii) a fee for the distribution or sale of securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto, (iv) an aggregate fee of U.S.$0.05 per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and (v) a fee for the reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of the Depositary s agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary s or its Custodian s compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions). The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except (i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares), (ii) cable, telex and

Table of Contents

facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders), (iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities; there are no such fees in respect of the Shares as of the date of the Deposit Agreement), and (iv) in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. shall deduct out of such foreign currency the fees and expenses charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Item 12.D.4. Fees Paid by Depository to the Company

J. P. Morgan, as Depositary, has agreed to reimburse certain reasonable expenses related to the Company s ADR Program and incurred by the Company in connection with the Program. During the year ended March 31, 2016, there were no contributions received from the Depositary towards the ADR program and other expenses.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable

Item 15. Controls and Procedures

Disclosure controls and procedures.

Based on their evaluation as of March 31, 2016, our principal Chief Executive Officer and principal Chief Financial Officer have concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and that material information related to us and our consolidated subsidiaries is accumulated and communicated to our management, including the principal Chief Executive Officer and principal Chief Financial Officer, as appropriate, to allow timely decisions about required disclosure.

MANAGEMENT S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards and their interpretations (IFRS), as issued by the International Accounting Standard Board (IASB).

The Company s internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, as issued by the IASB and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Table of Contents

Management, with the participation of our principal Chief Executive Officer and principal Chief Financial Officer, assessed the effectiveness of internal control over financial reporting as of March 31, 2016. In conducting this assessment of internal control over financial reporting, management based criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management concluded that our internal control over financial reporting was effective as of March 31, 2016.

Our independent registered public accounting firm, KPMG, India, has audited the consolidated financial statements in this Form 20-F, and as part of their audit, has issued its report, which is included in this Form 20-F, on the effectiveness of our internal control over financial reporting as of March 31, 2016.

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Equity holders

Wipro Limited:

We have audited Wipro Limited s (the Company) internal control over financial reporting as of March 31, 2016, based on criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2016, based on criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of the Company and its subsidiaries as of March 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2016 and our report dated May 26, 2016 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG

Bangalore, India

May 26, 2016

Table of Contents

Change in internal controls over financial reporting.

During the period covered by this Annual Report, there were no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Compliance with the New York Stock Exchange Corporate Governance Rules

The Company presently complies substantially with all the practices as described in the final Corporate Governance Rules and Listing Standards of the New York Stock Exchange as approved by the Securities and Exchange Commission on January 11, 2013 and codified in Section 303A of the NYSE Listed Company Manual.

A detailed compliance report with the final Corporate Governance rules of the New York Stock Exchange will be separately filed with the New York Stock Exchange.

Item 16 A. Audit Committee Financial Expert

The Audit Committee is responsible for reviewing reports of our financial results, audits, internal controls, and compliance with applicable laws and regulations. The committee selects the independent registered public accounting firm and approves all related fees and compensation and reviews their selection with the Board of Directors. The committee also reviews the services proposed to be performed by the independent registered public accounting firm to ensure their independence with respect to such services.

Members of the committee are non-management directors who, in the opinion of the Company s Board of Directors, are independent as defined under the applicable rules of the New York Stock Exchange. The Board has determined that Mr. Narayanan Vaghul qualifies as an Audit Committee Financial Expert as defined by the applicable rules of the SEC. Our Board has also determined that Mr. Narayanan Vaghul is an independent director under applicable NYSE rules and Rule 10A-3 under the Exchange Act.

Item 16 B. Code of Ethics

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

Our Audit Committee has also adopted an Ombuds process policy wherein it has established procedures for receiving, retaining and treating complaints received, and procedures for the confidential, anonymous submission by employees, former employees, consultants, vendors and service providers of complaints regarding questionable accounting or auditing matters, conduct which results in a violation of law by Wipro or in a substantial mismanagement of Company resources. Under this policy, our employees and others are encouraged to report questionable accounting matters, any reporting of fraudulent financial information to our shareholders, the government or the financial markets any conduct that results in a violation of law by Wipro to our management (on an anonymous basis, if they so desire). Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee s reasonable belief that such conduct or practices have occurred or are occurring, reports that information or participates in an investigation. Our Ombuds process policy is available under the investor relations section on our website at www.wipro.com.

We have adopted a Code of Business Conduct, applicable to all officers, directors and employees. Our Code of Business Conduct is available under the investor relations section on our website at www.wipro.com. We have also adopted a Code of Conduct for Independent Directors as prescribed under the Indian Companies Act, 2013, which is available under the investor relations section on our website at www.wipro.com.

Table of Contents

Item 16 C. Principal Accountant Fees and Services

Our Audit Committee charter requires us to obtain the prior approval of our audit committee on every occasion that we engage our principal accountants or their associated entities and on every occasion that they provide us with any non-audit services. At the beginning of each year, the Audit Committee reviews the proposed services, including the nature, type and scope of services contemplated and approves the related fees, to be rendered by these firms during the year. In addition, Audit Committee pre-approval is also required for those engagements that may arise during the course of the year that are outside the scope of the initial services and fees pre-approved by the Audit Committee.

The following table presents fees for professional audit services rendered by KPMG for the audit of the Company s annual financial statements and fees billed for other services rendered by KPMG.

	Year ended March 31,	
	2015	2016
	(in millions)	
Audit fees	88	69
Tax fees	68	68
All other fees	6	15
Total	162	152

Audit services: comprise fees for professional services in connection with the audit of Company s annual consolidated financial statements and their attestation and report concerning internal control over financial reporting, audits of interim financial statements and other audit/ attestation services.

Tax services: comprise fees for tax compliance, tax assessment and tax planning services rendered. These services include assistance with research and development tax incentives in certain foreign jurisdictions, corporate tax services like assistance with foreign income tax, value added tax, transfer pricing study, government sales tax and equivalent tax matters in local jurisdictions and assistance with local tax authority reporting requirements for tax compliance purposes.

Other services: comprise fees for ISAE 3402 examination, assessment and certification of CMMi and other workshops rendered.

Item 16 D. Exemptions from the Listing Standards for Audit Committees

We have not sought any exemption from the listing standards for Audit Committees applicable to us as foreign private issuer, pursuant to Rule 10(A)-3(d) of the Securities Exchange Act of 1934.

Item 16 E. Purchase of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16 F. Changes in Registrant s Certifying Accountant

None.

Item 16 G. Corporate Governance

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

Listing Regulations with Indian stock exchanges require 50% of the Board of Directors to be independent directors if the Chairman of the Board is an executive director. In all other cases, it is 33.33%. On the other hand, NYSE listing requirements specify that a majority of the Board to must consist of independent directors.

Table of Contents

Listing Regulations with Indian stock exchanges requires that a majority of the members of the Audit Committee be independent directors while the NYSE Listing specifies that all the members of the Audit Committee must be independent directors.

A Shareholders Grievance Committee (Stakeholders Relationship Committee) is mandatory under Listing Regulations with stock exchanges. This is not a requirement under NYSE Listing requirements.

Criteria for determining directors to be independent also differs between the two countries listing requirements.

Listing Regulations with Indian stock exchanges requires an evaluation of Board Committees and individual directors while NYSE listing requirements specify evaluation of the Board as a whole and the Board Committees.

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

Item 16 H. Mine Safety Disclosure

Not Applicable

Part III

Item 17. Financial Statements

See Item 18.

Table of Contents

Item 18. Financial Statements.

Consolidated Statements and Other Financial Information

Report of Independent Registered Public Accounting Firm

The Board of Directors and Equity holders

Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and its subsidiaries (the Company) as of March 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended March 31, 2016. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2016 and 2015, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2016, in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wipro Limited s internal control over financial reporting as of March 31, 2016, based on criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated May 26, 2016 expressed an unqualified opinion on the effectiveness of the Company s internal control over financial reporting.

/s/ KPMG

Bangalore, India

May 26, 2016

Table of Contents

WIPRO LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions, except share and per share data, unless otherwise stated)

	Notes	2015	As at March 31, 2016	2016 Convenience translation into U.S.$ in millions (Unaudited) Refer note 2(iii)
ASSETS				
Goodwill	5	68,078	101,991	1,539
Intangible assets	5	7,931	15,841	239
Property, plant and equipment	4	54,206	64,952	980
Derivative assets	15	736	260	4
Available for sale investments	7	3,867	4,907	74
Deferred tax assets	17	2,945	3,800	57
Non-current tax assets		11,409	11,751	177
Other non-current assets	11	14,369	15,828	239
Total non-current assets		163,541	219,330	3,309
Inventories	9	4,849	5,390	81
Trade receivables	8	91,531	102,380	1,545
Other current assets	11	73,359	104,068	1,571
Unbilled revenues		42,338	48,273	729
Available for sale investments	7	53,908	132,944	2,007
Current tax assets		6,490	7,812	118
Derivative assets	15	5,077	5,675	86
Cash and cash equivalents	10	158,940	99,049	1,495
Total current assets		436,492	505,591	7,632
TOTAL ASSETS		**600,033**	**724,921**	**10,941**
EQUITY				
Share capital		4,937	4,941	75
Share premium		14,031	14,642	221
Retained earnings		372,248	425,735	6,426
Share based payment reserve		1,312	2,229	34
Other components of equity		15,454	18,531	280

Equity attributable to the equity holders of the Company		407,982	466,078	7,036
Non-controlling interest		1,646	2,224	34
Total equity		409,628	468,302	7,070
LIABILITIES				
Loans and borrowings	12	12,707	17,361	262
Derivative liabilities	15	71	119	2
Deferred tax liabilities	17	3,240	5,108	77
Non-current tax liabilities		6,695	8,231	124
Other non-current liabilities	14	3,658	7,225	109
Provisions	14	5	14	
Total non-current liabilities		26,376	38,058	574
Loans and borrowings and bank overdrafts	12	66,206	107,860	1,628
Trade payables and accrued expenses	13	58,745	68,187	1,027
Unearned revenues		16,549	18,076	273
Current tax liabilities		8,036	7,015	106
Derivative liabilities	15	753	2,340	35
Other current liabilities	14	12,223	13,821	209
Provisions	14	1,517	1,262	19
Total current liabilities		164,029	218,561	3,297
TOTAL LIABILITIES		190,405	256,619	3,871
TOTAL EQUITY AND LIABILITIES		**600,033**	**724,921**	**10,941**

The accompanying notes form an integral part of these consolidated financial statements.

102

Table of Contents

WIPRO LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2014	2015	2016	2016 Convenience translation into U.S.$ in millions (Unaudited) Refer note 2(iii)
Revenues	20	434,269	469,545	512,440	7,735
Cost of revenues	21	(295,488)	(321,284)	(356,724)	(5,385)
Gross profit		**138,781**	**148,261**	**155,716**	**2,350**
Selling and marketing expenses	21	(29,248)	(30,625)	(34,097)	(515)
General and administrative expenses	21	(23,538)	(25,850)	(28,465)	(430)
Foreign exchange gains, net		3,359	3,637	3,867	58
Results from operating activities		**89,354**	**95,423**	**97,021**	**1,463**
Finance expense	22	(2,891)	(3,599)	(5,582)	(84)
Finance and other income	23	14,542	19,859	23,280	353
Profit before tax		**101,005**	**111,683**	**114,719**	**1,732**
Income tax expense	17	(22,600)	(24,624)	(25,305)	(382)
Profit for the year		**78,405**	**87,059**	**89,414**	**1,350**
Profit attributable to:					
Equity holders of the Company		77,967	86,528	88,922	1,343
Non-controlling interest		438	531	492	7
Profit for the year		**78,405**	**87,059**	**89,414**	**1,350**
Earnings per equity share:	24				
Basic		31.76	35.25	36.20	0.55
Diluted		31.66	35.13	36.12	0.54
Weighted-average number of equity shares used in computing earnings					

per equity share:				
Basic	2,454,745,434	2,454,681,650	2,456,559,400	2,456,559,400
Diluted	2,462,626,739	2,462,579,161	2,461,689,908	2,461,689,908

The accompanying notes form an integral part of these consolidated financial statements.

Table of Contents

WIPRO LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions, except share and per share data, unless otherwise stated)

	Notes	2014	2015	2016	2016 Convenience translation into U.S.$ in millions (Unaudited) Refer note 2(iii)
		Year ended March 31,			
Profit for the year		78,405	87,059	89,414	1,350
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Defined benefit plan actuarial gains/(losses)		(190)	(64)	(788)	(12)
		(190)	(64)	(788)	(12)
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences:					
Translation difference relating to foreign operations	16	7,306	799	5,766	87
Net change in fair value of hedges of net investment in foreign operations	16	(2,600)	390	(813)	(12)
Net change in fair value of cash flow hedges	15,17	(990)	3,051	(1,640)	(25)
Net change in fair value of available for sale investments	7,17	(112)	856	638	10
		3,604	5,096	3,951	60
Total other comprehensive income, net of taxes		3,414	5,032	3,163	48
Total comprehensive income for the year		81,819	92,091	92,577	1,398