

Board's Report

On behalf of the Board of Directors (the “Board”), it gives me great pleasure to present the 72nd Board's Report of your Company, along with the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow for the financial year ended March 31, 2018.

I. Financial Performance

The standalone and consolidated financial statements for the financial year ended March 31, 2018, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

On a consolidated basis, our sales declined to ₹ 5,44,871 million for the current year as against ₹ 5,50,402 million in the previous year, recording a decline of 1%. Our net profits declined to ₹80,031 million for the current year as against ₹85,179 million in the previous year, recording a decline of 6.04%.

On a standalone basis, our sales declined to ₹ 4,47,100 million for the current year as against ₹ 4,56,396 million in the previous year, recording a decline of 2.04%. Our net profits declined to ₹ 77,228 million in the current year as against ₹81,617 million in the previous year, recording a decline of 5.38%.

Key highlights of financial performance of your Company for the financial year 2017-18 are provided below:

(₹ in millions)

	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Sales and Other Income	4,71,896	4,86,937	5,70,358	5,80,710
Profit before Tax	1,00,343	1,06,871	1,02,422	1,10,393
Provision for Tax	23,115	25,254	22,391	25,214
Net profit for the year*	77,228	81,617	80,031	85,179
Other comprehensive (loss)/income for the year	(7,300)	5,154	(3,127)	2,184
Total comprehensive income for the year*	69,928	86,771	76,094	87,363
Total comprehensive income for the period attributable to:				
Minority Interest	-	-	19	(179)
Equity holders	69,928	86,771	76,885	87,184

(₹ in millions)

	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Appropriations				
Dividend	4,525	7,291	4,499	7,249
Corporate tax on dividend distribution	921	1,485	921	1,485
EPS				
- Basic	16.26	16.80	16.85	17.49
- Diluted	16.23	16.75	16.82	17.43

* profit for the standalone results is after considering a loss of ₹49 million (2017: Profit of ₹210 million) relating to changes in fair value of forward contracts designated as hedges of net investment in non-integral foreign operations, translation of foreign currency borrowings and changes in fair value of related cross currency swaps together designated as hedges of net investment in non-integral foreign operations. In the consolidated financial statements, these are considered as hedges of net investment in non-integral foreign operations.

Dividend

Pursuant to regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare dividend, current dividend track record, usage of retained earnings for corporate actions, etc. The policy is available on the Company's website at <https://www.wipro.com/corporate-governance>.

Pursuant to the approval of the Board of Directors on January 19, 2018, your Company paid an interim dividend of ₹1/- per equity share of face value of ₹2/- each, to shareholders who were on the register of members as on February 1, 2018, being the record date fixed for this purpose. The Board did not recommend a final dividend and therefore total dividend for the year ended March 31, 2018 will be ₹1/- per equity share of face value of ₹2/- each.

Issue of Bonus Equity Shares

The Board of Directors at their meeting held on April 25, 2017, recommended issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹2/- each for every 1 (one) fully paid-up equity share held (including ADS holders) as of June 14, 2017, the record date fixed for this purpose. This was approved by the members of the Company through resolution dated June 3, 2017 passed through postal ballot/e-voting, subsequent to which the bonus shares were allotted to the shareholders.

Buyback of Equity Shares

Pursuant to the approval of the Board on July 20, 2017 and approval of shareholders through special resolution dated August 28, 2017 passed through postal ballot/e-voting, your Company completed buyback of 34,37,50,000 equity shares of the Company for an aggregate amount of ₹110,00,00,00,000/-, being 7.06% of the total paid up equity share capital, at ₹320 per equity share, in December 2017. The buyback was made from all existing shareholders of the Company as on September 15, 2017, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and the Companies Act, 2013 and rules made thereunder.

Transfer to Reserves

Appropriations to general reserve for the financial year ended March 31, 2018 as per standalone and consolidated financial statements are as under:

(₹ In millions)

	Standalone	Consolidated
Net profit for the year	77,228	80,031
Balance of Reserve at the beginning of the year	4,62,195	5,11,841
Transfer to General Reserve	-	-
Balance of Reserve at the end of the year	4,13,578	4,70,215

Subsidiary Companies

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided from pages 250 to 253 of this Annual Report. The statement also provides details of performance and financial position of each of the subsidiaries.

In accordance with fourth proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at wipro.com. Further, audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at wipro.com.

During the financial year 2017-18, your Company invested an aggregate of ₹4,558 million in its direct subsidiaries. Apart from this, your Company funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means to meet working capital requirements.

During the year 2017-18, Wipro Australia Pty Limited and Wipro Technologies Norway AS were de-registered, Saaspoint Inc and Wipro Holdings (Mauritius) Limited were liquidated and Wipro Retail UK Limited has been put into liquidation. Further, HPH Holdings Corp. merged with and into Healthplan Services, Inc and KI Management Company, LLC merged with and into Appirio Inc.

During the year 2017-18, your Company set up new subsidiaries namely Women's Business Park Technologies Limited in Saudi Arabia and Wipro IT Services Bangladesh Limited in Bangladesh to meet its business requirements.

Share Capital

Pursuant to the approval of shareholders through postal ballot/e-voting in June 2017, the authorized share capital of your Company increased from ₹6,10,00,00,000/- (Rupees Six Hundred and Ten Crores) to ₹11,26,50,00,000/- (Rupees One Thousand One Hundred and Twenty Six Crores and Fifty Lakhs) by creation of additional 2,58,25,00,000 (Two Hundred and Fifty Eight Crores and Twenty Five Lakhs) equity shares of ₹2/- (Rupees Two each).

During the year 2017-18, the Company allotted 35,59,599 equity shares and transferred 43,51,775 equity shares of ₹2/- each from Wipro Equity Reward Trust, pursuant to exercise of stock options by eligible employees and allotted 2,43,30,74,327 equity shares of ₹2/- each as Bonus Equity Shares on June 15, 2017. Also, the Company extinguished 34,37,50,000 equity shares consequent to buyback in December 2017. Consequently, the paid-up equity share capital of the Company as at March 31, 2018 stood at ₹9,04,75,68,982 consisting of 4,52,37,84,491 equity shares of ₹2/- each.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

Transfer to Investor Education and Protection Fund Authority

- During the year 2017-18, unclaimed Dividend for financial year 2009-10 and 2010-11 of ₹63,97,560/- and ₹39,70,354/- respectively, were transferred to the Investor Education and Protection Fund ("IEPF"), as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Authority").
- During the year 2017-18, 1.21 Million equity shares in respect of which dividend has not been claimed for the final dividend declared in financial year 2009-10 and interim dividend declared in financial year 2010-11 were transferred to the IEPF Authority pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules thereunder.

Particulars of Loans, Advances, Guarantees and Investments

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

Deposits

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

II. Business

Your Company is a leading global information technology (“IT”), consulting and business process services company. Your Company harnesses the power of Cognitive Computing, Hyper-Automation, Robotics, Cloud, Analytics and Emerging Technologies to help its clients adapt to the digital world and make them successful.

Your Company is recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship and your Company has over 160,000 dedicated employees serving clients across six continents. Together, your Company discovers ideas and connects the dots to build a better and a bold new future.

Your Company develops and integrates innovative solutions that enable its clients to leverage IT to achieve their business objectives at competitive costs. Your Company uses its quality processes and global talent pool to deliver “time to development” advantages, cost savings and productivity improvements.

Your Company’s 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. Your Company offers these services globally by leveraging its Products, Platforms, Partnerships and Solutions including state of the art automation technologies such as its proprietary cognitive intelligence tool, Wipro HOLMES™ Artificial Intelligence Platform (‘Wipro HOLMES’). Wipro is recognized globally for its comprehensive portfolio of services, and a strong commitment to sustainability and corporate citizenship.

The vision for your Company’s business is “To earn our clients’ trust and maximize the value of their businesses by providing solutions that integrate its deep industry insights,

its leading technology and best-in-class execution”. Your Company seeks to emphasize its core values of being passionate about its client’s success, treating each person with respect, being global and responsible, and maintaining unyielding integrity in everything it does.

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 is making technology an integral part of the business model of your Company’s clients. In addition to the Chief Information Officer, newer stakeholders such as Chief Marketing Officer, Chief Digital Officer and Chief Risk Officer play a key role in shaping the technology roadmap of its clients. These trends on newer business models, emerging technologies and sourcing patterns provide Wipro with significant growth opportunities.

Your Company’s IT Products segment provides a range of third-party IT products, which allows it to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. Your Company has a diverse range of clients, primarily in the India and Middle East markets from small and medium enterprises to large enterprises in all major industries. Your Company continues to focus on being a system integrator of choice where it provides IT products as a complement to its IT services offerings rather than sell standalone IT products.

In May 2017, to keep your Company’s brand contemporary, your Company unveiled its new brand identity, including a new company logo.

Outlook

According to the Strategic Review 2018 of NASSCOM in FY’18, IT export revenue, from India grew by 7.8%, to an estimated \$126 billion. In FY’19, NASSCOM expects revenue from IT exports to grow by 7% to 9%.

Acquisitions, Investments and Divestments

Acquisitions are a key enabler for driving your Company’s capability to build industry domain, focus on key strategic areas, strengthen its presence in emerging technology areas including Digital, and increase market footprint in newer markets. Your Company focuses on opportunities where it can further develop its domain expertise, specific skill sets and its global delivery model to maximize service and product enhancements and higher margins.

Acquisitions consummated during the year ended March 31, 2018 included Infoserver S.A. and Cooper Software, Inc. Infoserver S. A. is a Brazilian IT Services company that predominantly caters to the Banking, Financial Services

and Insurance markets in Brazil. With this acquisition, your Company and Infoserver S. A. will be able to deliver a full suite of integrated IT services across Digital, Consulting, and Business Process Services to four of the top five banks in Brazil. Cooper Software, Inc., is an award winning design and business strategy consultancy. Cooper Software, Inc., will further strengthen design and innovation capabilities and expand reach in North America besides adding capabilities in professional design education. By adding Cooper Software's skills and expertise, your Company will be better positioned to support its clients' digital programs.

Your Company also made minority investments in Denim Group, Ltd., a leading independent application security firm, serving as a trusted advisor to customers on matters of application risk and security and Harte Hanks, Inc., a US based global digital marketing services company specializing in omni-channel marketing solutions including consulting, strategic assessment, data, analytics, digital, social, mobile, print, direct mail and contact center. Also, during the year ended March 31, 2018, your Company has increased its ownership in Drivestream Inc. from 19% to 43.7%.

Further, your Company has signed a definitive agreement to divest its data center services business to Ensono Holdings, LLC ("**Ensono**"), a leading hybrid IT services provider. This divestment will help us focus on accelerating investments in the digital space. At the same time, your Company remains committed to serving its hosted data center customers and the market through its business partnership with Ensono. The sale is expected to close during the quarter ending June 30, 2018. Further, we have entered into an agreement with Ensono to acquire 10.2% stake in the entity. Ensono has a right to repurchase up to an aggregate of 5.5% of the above units if Wipro is not able to achieve certain joint business milestones agreed between the parties.

Additionally, after March 31, 2018, your Company has reduced its equity holding in Wipro Airport IT Services Limited (WAISL), which was a joint venture between Wipro Limited and Delhi International Airport Limited, from 74% to 11%, by selling its stake to Antariksh Softtech Private Limited on April 5, 2018. Even after this divestment, WAISL will continue to outsource IT services of the airport to Wipro Limited as per the existing arrangement.

Merger of Wholly Owned Subsidiaries

At its meeting held on April 25, 2018, the Board considered and approved a scheme of amalgamation pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Private Limited with Wipro Limited. The

scheme of amalgamation is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the National Company Law Tribunal in India. The scheme of amalgamation will, inter alia, enable optimisation of legal entity structure through rationalization of number of subsidiaries, integration of business operations leading to operational synergies, provide your Company seamless access to the assets of the subsidiaries and also result in reduction of the multiplicity of legal and regulatory compliances.

Management Discussion and Analysis Report

In terms of regulation 34 of the Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 6, 2017, your Company has adopted salient features of Integrated Reporting prescribed by the International Integrated Reporting Council ("IIRC") as part of its Management Discussion and Analysis report ("**MD&A Report**"). The MD&A Report, capturing your Company's performance, industry trends and other material changes with respect to your Companies and its subsidiaries, wherever applicable, are presented from pages 14 to 55 of this Annual Report. The MD&A Report provides a consolidated perspective of economic, social and environmental aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders and includes aspects of reporting as required by regulation 34 of the Listing Regulations on Business Responsibility Report. Statutory section of Business Responsibility Report is provided from pages 309 to 315 to this Annual Report.

Key Awards and Recognitions

Your Company is one of the most admired and recognized companies in the IT industry. Your Company won several awards and accolades, out of which key recognitions are given below:

1. Wipro was recognized as one of India's most innovative companies by Confederation of Indian Industry (CII) at the Industrial Innovation Awards 2017.
2. Wipro's Open Banking API Platform won the 2017 API Awards at API World under the 'Travel APIs' category.
3. Wipro won the 'Best Blockchain Application of the Year' award at the Global Logistics Excellence Awards 2018.
4. Wipro is amongst the top 6 firms in the Constellation Research shortlist on "Synchronous Ledger Tech (Blockchain) Companies to Watch For".
5. Wipro has been recognized as Platform Partner of the Year 2017 by BMC Software and won the highest number of accreditations for Security Operations at the BMC Outsourcers Tech Summit (BOTS).
6. Wipro was ranked #2 in the list of 'Top 20 Service Outsourcing MNCs in China 2017' in a study by Devott, a leader in research and advisory of China's outsourcing and technology markets.
7. Wipro was recognized as the leading AI Partner for 2017

by Intel Corporation at the Intel AI and HPC Ecosystem Summit 2018 for driving transformational outcomes for clients.

8. Wipro has been recognized as a market leader in Digital Workplace Services by Information Services Group (ISG), a leading global technology research and advisory firm.
9. Wipro has been named an IDC Health Insights HealthTech Rankings Enterprise 25 Company. The rankings categorize and evaluate global providers of information technology to healthcare payers and providers.
10. Wipro has been recognized in the “Leadership” category for corporate governance practices on the basis of the Indian Corporate Governance Scorecard, which is a framework developed jointly by International Finance Corporation, a member of the World Bank group, BSE Limited and Institutional Investor Advisory Services based on globally accepted G20/OECD principles.
11. Wipro was included in the Dow Jones Sustainability Index (DJSI) – World and Emerging Markets for the eighth time in succession.
12. Wipro was recognized as the 2018 World’s Most Ethical Company® for the seventh successive year by the Ethisphere Institute, the global leader in defining and advancing the standards of ethical business practices.

III. Governance and Ethics

Corporate Governance

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

As per regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from V. Sreedharan & Associates, Practising Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided at page 101 to this Annual Report.

Board of Directors

Board’s Composition and Independence

Your Company’s Board consists of global leaders and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2018, the Board comprised three Executive Directors and seven Non-Executive Independent Directors.

Definition of ‘Independence’ of Directors is derived from regulation 16 of the Listing Regulations, NYSE Listed

Company Manual and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria for independence.

Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a. Mr. N Vaghul
- b. Dr. Ashok S Ganguly
- c. Mr. M K Sharma
- d. Ms. Ireena Vittal
- e. Mr. William Arthur Owens
- f. Dr. Patrick J Ennis
- g. Mr. Patrick Dupuis

Number of Meetings of the Board

The Board met five times during the financial year 2017-18 on April 24-25, 2017, June 2, 2017, July 19-20, 2017, October 16-17, 2017 and January 18-19, 2018. The maximum interval between any two meetings did not exceed 120 days.

Directors and Key Managerial Personnel

At the 71st Annual General Meeting (AGM) held on July 19, 2017, Mr Azim H Premji was re-appointed as Executive Chairman and Managing Director of the Company to hold office with effect from July 31, 2017 to July 30, 2019. Further, Mr. William Arthur Owens was re-appointed as Independent Director for a second term with effect from August 1, 2017, to July 31, 2022.

At the 68th AGM held on July 23, 2014, Ms. Ireena Vittal was appointed as an Independent Director to hold office up to September 30, 2018.

Pursuant to the recommendation of Board Governance, Nomination and Compensation Committee and based on the report of performance evaluation, the Board at its meeting held on April 25, 2018 decided to place the proposal for re-appointment of Ms. Ireena Vittal as an Independent Director for a further term of 5 years from October 1, 2018 to September 30, 2023, for approval of the members at the 72nd AGM. The Company has received requisite notice under Section 160 of the Companies Act, 2013 from a member, along with the requisite deposit, signifying his intention to propose re-appointment of Ms. Ireena Vittal as mentioned above. Accordingly, necessary resolutions are being placed for approval of the members at the 72nd AGM of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rishad A Premji will retire by rotation at the 72nd AGM and being eligible, has offered himself for re-appointment.

Committees of the Board

The Company's Board has the following committees:

1. Audit, Risk and Compliance Committee, which also acts as the Risk Management Committee
2. Board Governance, Nomination and Compensation Committee, which also acts as CSR Committee
3. Strategy Committee
4. Administrative and Shareholders/Investors Grievance Committee (Stakeholders' Relationship Committee)

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report from pages 106 to 109 of this Annual Report.

Board Evaluation

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

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

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

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

The outcome of the Board evaluation for financial year 2017-18 was discussed by the Board Governance, Nomination and Compensation Committee and the Board at their meeting held in April 2018. The Board has received improved ratings on its overall effectiveness, including higher rating on Board

communication, relationships and Board Committees. The Board has also noted areas requiring more focus in the future.

Policy on Director's Appointment and Remuneration

The Board Governance, Nomination & Compensation Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The policy covering these requirements is provided in the Corporate Governance report at page 104 to this Annual Report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company.

Vigil Mechanism

Your Company has adopted an Ombuds process as a channel for receiving and redressing complaints from employees and Directors, as per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation.

Mechanism followed under Ombuds process is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet and website at <https://www.wipro.com/corporate-governance/#WiprosOmbudsProcess>.

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

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

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the

organization. A total of 101 complaints of sexual harassment were raised in the calendar year 2017, of which 92 cases were disposed and appropriate actions were taken in all cases within the statutory timelines.

Related Party Transactions

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

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure I to this Report.

Risk Management

Given the diversified scale of operations, your Company has put in place an Enterprise Risk Management (ERM) framework and adopted an enterprise risk management policy based on globally recognized standards. The ERM framework is administered by the Audit, Risk and Compliance Committee. The objective of the ERM framework is to enable and support achievement of business objectives through risk-intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business. The ERM Framework covers various categories of risks including, inter alia, information security and cyber security risks, effectiveness of the controls that have been implemented to prevent such risks and continuous improvement of the systems and processes to mitigate such risks.

Further details on the Company's risk management framework is provided in the MD&A Report.

Compliance Management Framework

Your Company has a robust and effective framework for monitoring compliances with applicable laws. The Board has approved a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process

for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances real-time and provide update to senior management and Board on a periodic basis. The Audit, Risk and Compliance Committee and the Board periodically monitors status of compliances with applicable laws based on quarterly certification provided by senior management.

Directors' Responsibility Statement

Your Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. as required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit, Risk and Compliance Committee and as recommended by it, we, the Board, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

Wipro Employee Stock Option Plans (WESOP)/Restricted Stock Unit Plans

In order to motivate, incentivize and reward employees, your Company has instituted various employee stock options plans/restricted stock unit plans from time to time. The Board Governance, Nomination and Compensation Committee administers these plans. The stock option plans are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

("Employee Benefits Regulations") and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website at <https://www.wipro.com/annual-reports>. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Wipro Equity Reward Trust (WERT) is an ESOP Trust set up by your Company. 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.

Particulars of Employees

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

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

IV. Internal Financial Controls and Audit

Internal Financial Controls and their Adequacy

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

Statutory Auditors

The term of BSR & Co. LLP, (Registration No.101248W/W-100022) Chartered Accountants, Bengaluru, ended with

the conclusion of audit for the financial year 2016-17. After conducting a detailed evaluation and based on the recommendation of Audit, Risk and Compliance Committee, the Board approved the proposal for appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) as statutory auditors of the Company for a term of 5 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit, Risk and Compliance Committee. The said appointment was approved by the members of the Company at the 71st AGM held on July 19, 2017.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 72nd AGM.

Auditors' Report

There are no qualifications, reservations or adverse remarks made by Deloitte Haskins & Sells LLP, Statutory Auditors, in their report for the financial year ended March 31, 2018.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. V Sreedharan, Partner, V Sreedharan & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2018 is enclosed as Annexure IV to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

V. Social Responsibility and Sustainability

Corporate Social Responsibility

Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives for more than decade and a half and engages in various activities in the field of education, primary

healthcare and communities, ecology and environment, etc. Your Company has won several awards and accolades for its CSR and sustainability efforts.

As per the provisions of the Companies Act, 2013, companies having net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more or net profit of ₹5 crore or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) committee of the Board comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years towards CSR activities. Accordingly, your Company has spent ₹1,866 million towards CSR activities during the financial year 2017-18. The contents of the CSR policy and CSR Report for the year 2017-18 is attached as Annexure V to this Report. Contents of the CSR policy is also available on the Company's website at <https://www.wipro.com/corporate-governance>. The terms of reference of CSR committee, framed in accordance with Section 135 of the Companies Act, 2013, forms part of Board Governance, Nomination and Compensation Committee. The Committee consists of three independent directors, Dr. Ashok S Ganguly, Mr. N Vaghul and Mr. William Arthur Owens, as its members. Dr. Ashok S Ganguly is the Chairman of the Committee.

Particulars Regarding Conservation of Energy and Research and Development and Technology Absorption

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

VI. Other Disclosures

Foreign Exchange Earnings and Outgoings

During the year 2017-18, your Company's foreign exchange earnings were ₹3,91,807 million and foreign exchange outgoings were ₹2,07,831 million as against ₹4,04,000 million of foreign exchange earnings and ₹2,12,910 million of foreign exchange outgoings for the financial year 2016-17.

Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2018 in form MGT-9 is enclosed as Annexure VI to this report.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

Details of Significant and Material Orders Passed by the regulators/Courts/Tribunals Impacting the Going Concern Status and the Company's Operations in Future

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

Acknowledgements and Appreciation

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

For and on behalf of the Board of Directors,

Bengaluru
June 8, 2018

Azim H Premji
Executive Chairman