

WIPRO LTD
Form 20-F
May 26, 2016
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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

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 |

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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 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

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 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 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 Other

International Accounting Standards Board

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

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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

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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 to "£" or "Pound Sterling" or "GBP" are to the legal currency of United Kingdom and references to "Rs." 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 indicated 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;

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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.

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PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

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 |
|--|-------|-------|-------|-------|-------|------|------|

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(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 |

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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.

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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;

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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.

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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.

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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;

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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.

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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 clients' 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.

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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;

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 Depository 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.

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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 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.

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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.

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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.

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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.

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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.

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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.

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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).

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

| Per client revenue(US\$) | Number of clients in | | |
|---------------------------------|--|--|--|
| | 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.

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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)

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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

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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.

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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.

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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.

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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," and "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.

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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, | | | | | |
| | 2014 | 2015 | 2016 | Year on Year change | |
| | | | | 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.

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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:

| Geographic Segments | Percentage of revenues | |
|----------------------------|-------------------------------|-------------|
| | Year ended | |
| | March 31, | |
| | 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 | | Year on Year |
|-------------------------------|-------------------|----------------|---------------------|
| | March 31, | | |
| | 2015 | 2016 | 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).

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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, Year on Year | | |
|---------------------------------------|--|---------------|----------------|
| | 2015 | 2016 | 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, Year on Year | | |
|--|--|---------------|----------------|
| | 2015 | 2016 | 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:

| Geographic Segments | Percentage of revenues | |
|----------------------------|-------------------------------|-------------|
| | Year ended | |
| | March 31, | |
| | 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.

| Cost of revenues | Year ended | | Year on Year |
|-------------------------------|-------------------|----------------|---------------------|
| | March 31, | | |
| | 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, Year on Year | | |
|---------------------------------------|--|---------------|----------------|
| | 2014 | 2015 | 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 |

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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.

| General and administrative expenses | Year ended March 31, Year on Year | | |
|--|--|---------------|----------------|
| | 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.

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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

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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:

| Industry Verticals | Year ended March 31, | | | |
|--------------------|-----------------------------------|--|-----------------------------------|--|
| | 2015 Percentage of revenues | 2015 Percentage of Segment results | 2016 Percentage of revenues | 2016 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.

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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.

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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.

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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.

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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.

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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 | | | 2021-22 onwards |
|--|---------------------------|-----------------|---------|---------|-----------------|
| | | 2016-17 | 2017-19 | 2019-21 | |
| 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.

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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.

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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

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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.

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Ireana 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 | Commission/ variable pay ⁽¹⁾ | Others | Long-term compensation (Deferred Benefit) ^{(2)&(3)} |
|----------------|-----------------------|---|-----------|--|
| | US\$ | US\$ | US\$ | 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.

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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.

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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 Compliance 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

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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).

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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, retivals, 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 | | | | | |

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| | | | | | |
|---------------------------------|-----------|---|---------|-------|--------------|
| 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.

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- (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, 2000 | |

| 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.

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 Security | of Number of Shares beneficially held of Class of total shares | |
|-------------------------------|-------------------|--|-------------|
| | | March 31, 2016 | 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.

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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.

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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 Depository in rupees and are generally converted by the Depository into U.S. dollars and distributed, net of depository 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 | NSE | NYSE |
|--|------------------|-----|------|
| | Price per equity | | |