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| BSE Code: 507685 | NSE Code: WIPRO | ISIN: INE075A01022 |
| Sector: IT - Software | Meeting Type: Annual General Meeting |
| e-Voting Platform: [NSDL](https://www.evoting.nsdl.com/) |
| e-Voting Period: From 20th July, 2015 to 20th July, 2015 |
| Meeting Date: 20th July, 2015 at 4:20 PM |
| Meeting Venue: |
| Notice: Click here | Annual Report: |
| Company Email: [info@wipro.com](mailto:info@wipro.com) |
| Company Phone: +91 80 2844 0011 | Company Fax: +91 80 2844 0054 |
| Company Registered Office: Doddakannelli Sarjapur Road, Bangalore, Karnataka - 560035 |

Proxy Advisory

Corporate Governance Research

Corporate Governance Scores

Stakeholders’ Education

Proxy Advisory Report

Wipro Ltd

SES RECOMMENDATIONS

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| **TABLE 1 - AGENDA ITEMS AND RECOMMENDATIONS** | | | | | | | |
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| **S. No.** | **Resolution** | **Type** | **Recommendation** | **Focus** |
| *O - Ordinary Resolution; S - Special Resolution* | | | | |
| RESEARCH ANALYST: | | | | |

***#Focus Terminology***

***C - Compliance:*** *The Company has not met statutory compliance requirements*

***F - Fairness:*** *The Company has proposed steps which may lead to undue advantage of a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

***G - Governance:*** *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

***T - Disclosures & Transparency:*** *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

COMPANY BACKGROUND

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| TABLE 2 - MARKET DATA (*As on []*) | | | | | | | |
| Price (`) |  | M Cap (` Cr.) |  | Shares\* |  | PE Ratio" |  |

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| *Standalone Data ; Source: Capitaline* | | | |  | \* As on [date] | "Based on EPS for FY [] | |
| TABLE 3: FINANCIAL INDICATORS (STANDALONE) | | | |  | TABLE 4: PEER COMPARISON (0000) | |
| **(In ` Crores)** | **2015** | **2014** | **2013** |  |  |  |
| Revenue | 41,635.00 | 39,133.30 | 33,517.30 |  |  |  |
| Other Income | 2,073.80 | 1,235.10 | 1,034.50 |  |  |  |
| Total Income | 43,708.80 | 40,368.40 | 34,551.80 |  |  |  |
| PBDT | 11,335.40 | 10,344.90 | 7,906.40 |  |  |  |
| Net Profit | 8,193.10 | 7,387.40 | 5,650.20 |  |  |  |
| EPS (`) | 33.38 | 30.09 | 23.03 |  |  |  |
| Dividend per share (`) | 12 | 8 | 7 |  |  |  |
| Dividend Pay-Out (%) | 41.78 | 30.90 | 35.33 |  |  |  |
| OPM (%) | 28.10 | 27.39 | 24.64 |  |  |  |
| NPM (%) | 19.68 | 18.88 | 16.86 |  |  |  |
| *Dividend pay-out includes Dividend Distribution Tax. Source: Capitaline* | | | |  |  | |

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| TABLE 5: MAJOR PUBLIC SHAREHOLDERS (MAR'15) | |  | TABLE 6: MAJOR PROMOTERS (MAR'15) | |
| Life Insurance Corporation of India | 1.9% |  | Azim Hasham Premji Partner Represen | 18.34% |
|  |  |  | Azim Hasham Premji Partner Represen | 18.29% |
|  |  |  | Azim Premji Trust | 17.4% |
|  |  |  | Azim Hasham Premji Partner Represen | 15.02% |
|  |  |  | Azim Hasham Premji | 3.78% |
|  |  |  | Azim Premji Foundation (I) Pvt Ltd | 0.44% |
|  |  |  | Yasmeen A Premji | 100% |
|  | |  |  | |
| SHAREHOLDING PATTERN (%) (MARCH) | |  | DISCUSSION | |

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|  |  | Discussion |

BOARD OF DIRECTORS

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| TABLE 7 - BOARD PROFILE | | | | | | | | |
| **Director** |  | **Classification** | | **Expertise/Specialization** | **Tenure (Year)** | **[1]Directorship** | **[2]Committee Membership** | **Pay(` Lakh)** |
| **Company** | **SES** |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, W - Woman Director, R- Liable to retire by Rotation, U- Up for Re-appointment, N- New Appointment, MD- Managing Director, C- Chairman, CMD- Chairman and Managing Director*  ***[1]*** *Directorships show Directorships in Public Companies (Total Directorships which include Directorships in both Public and Private Companies)*  ***[2]*** *Committee memberships include committee chairmanships Note: Directorships, committee membership and committee chairmanship includes such positions in Wipro Ltd* | | | | | | | | |
| GRAPH 2 - BOARD PROFILE | | | | | | | | |

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| As per provisions of Section 149 and 152 of the Companies Act, 2013 Independent Directors shall not be liable to retire by rotation and unless provided by the Articles of the Company at least 2/3rd of the Non-Independent Directors should be liable to retire by rotation. | As per Clause 49(ii)(A) of the Listing Agreement, the Company should have at least 33% Independent Directors if the Chairman of the Board is a Non-Executive Director and should have at least 50% independent directors if the Board Chairman is a promoter or an executive director. |

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| TABLE 8 - BOARD COMMITTEE PERFORMANCE | | | | | | | |
| **Committees** | **#** | **Chairman's Classification** | | **Overall Independence** | | **Number of Meetings** | **Attendance < 75%** |
| **Company** | **SES** | **Company** | **SES** |
| Audit |  |  |  |  |  |  |  |
| Stakeholders' Relationship |  |  |  |  |  |  |  |
| Nomination & Remuneration |  |  |  |  |  |  |  |
| CSR |  |  |  |  |  |  |  |
| Risk Management |  |  |  |  |  |  |  |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, C- Chairman, #- Number of Members* | | | | | | | |
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| TABLE 9 - BOARD GOVERNANCE SCORE | | | | | | | |
| **Criteria** | **Response** | **Score** | **Maximum** |
| **Score** | | **0** | **100** |

REMUNERATION ANALYSIS

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| TABLE 10 - EXECUTIVE DIRECTORS' REMUNERATION | | | | | | | | |
| **In ` Crore** | |  | |  | |  | | **Ratio** |
|  | | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |  |
| *Note: Fixed pay includes basic pay, perquisites & allowances. P- Promoter, NP- Non- Promoter, Ratio- Ratio of ED's remuneration to Median Remuneration of Employees, ND- Not Disclosed* | | | | | | | | |
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| DISCUSSION - INDEXED TSR vs. EXECUTIVE REMUNERATION | | | | | | | | |

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*Note: Indexed TSR (Total Shareholders Return) represents the value of ` 100 invested in the Company at beginning of a 5-year period starting 1st April, 2011. One period return is calculated as (Final Price - Initial Price + Dividend) / Initial Price.*

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| TABLE 11- EXECUTIVE REMUNERATION - PEER COMPARISON | | | | | | | |
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| Director Name |  |  |  |
| Promoter Group |  |  |  |
| Remuneration (` Crore) (A) |  |  |  |
| Net Profits (` Crore) (B) |  |  |  |
| Rem. Percentage (A/B \* 100) | % | % | % |

DISCLOSURES

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| **DISCLOSURE REQUIRED IN DIRECTOR'S REPORT** | | | | |
| The Companies Act, 2013 requires the listed companies to make certain disclosures in Board's Report. The table below shows the status of compliance of such some important requirements, by the Company | | | | |

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| na.png | Content of Corporate Social Responsibility Policy in prescribed format (if applicable) |  | na.png | Statement on performance evaluation of Board, Committees and Directors |
| na.png | Extract of the Annual Return as per Form No. MGT 9 |  | na.png | Related Party Transactions as per Form No. AOC.2 |
| na.png | Company's policy on appointment of directors and criteria for determining qualifications, positive attributes, director’s independence |  | na.png | Ratio of the remuneration of executive director to the median employees remuneration |
| na.png | Policy on remuneration of Directors, KMP and other employees |  | na.png | Secretarial Audit Report |
| na.png | Statement on declaration by Independent Directors |  | na.png | Directors’ Responsibility Statement |
| na.png | Particulars of loans, guarantees or investments |  | na.png | Details of establishment of Vigil Mechanism |
| na.png | Statement indicating development and implementation of a risk management policy |  | na.png | Comments on qualifications made by Statutory Auditors/ CS |

*\* Not applicable*

RESOLUTION ANALYSIS

**RESOLUTION []: DECLARATION OF DIVIDEND**

**SES RECOMMENDATION**

**SES ANALYSIS**

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| **Disclaimers** | |
| **Sources** | **Company Information** |
| Only publicly available data has been used while making the report. Our data sources include: BSE, NSE, SEBI, Capitaline, Moneycontrol, Businessweek, Reuters, Annual Reports, IPO Documents and Company Website.  **Analyst Certification**  The analysts involved in development of this report certify that no part of any of the research analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report.  **CAUTIONARY STATEMENT**  The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. Further, SES analysis is recommendatory in nature. SES understands the different investment needs of our clients. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.  **Disclaimer**  While SES has made every effort and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.  This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit Initiative or its staff, has no financial interest in the companies covered in this report except what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.  All disputes subject to jurisdiction of High Court of Bombay, Mumbai. | LogoSEBI Reg. No. INH000000016  This Report or any portion hereof may not be reprinted, sold, reproduced or redistributed without the written consent of Stakeholders Empowerment Services  **Contact Information**  **Stakeholders Empowerment Services**  A 202, Muktangan,  Upper Govind Nagar,  Malad East,  Mumbai – 400 097  **Tel** +91 22 4022 0322  [research@sesgovernance.com](mailto:research@sesgovernance.com)  [info@sesgovernance.com](mailto:info@sesgovernance.com)  [www.sesgovernance.com](http://www.sesgovernance.com). |