

Rishad will not be CEO of Wipro : Azim Premji

Azim Premji, the Chairman of the Indian IT major, Wipro ruled out the possibility of his son Rishad becoming the company's CEO. Mr. Premji said Rishad would be on the company's board to represent promoter ownership. Rishad, 35, a Harvard Business School graduate, has worked with Bain & Co. across various segments like consumer products, automobiles, telecom and insurance. He joined Wipro in 2007 as the Business Head for Special Projects in the banking and financial services vertical and became the Chief Strategy Officer three years later.

The news puts an end to the market speculation that tipped Rishad to be the natural choice for the CEO position at Wipro. The non-IT business of Wipro contributes 10% of the company's sales and includes lighting, furniture, consumer care products and infrastructure engineering services. These were hived –off from Wipro last year as a separate entity. Earlier, speculations were rife that Rishad could also become the CEO of this hived-off entity. Azim Premji controls more than 74 percent stake in Wipro. Making clear demarcation between ownership and management, he clarified that CEO's position is not part of Rishad's career plan.

Source: The Economic Times, January 23, 2012.