



WIPRO LIMITED

TRANSCRIPT OF THE 78TH ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9 AM IST ON THURSDAY, JULY 18, 2024 THROUGH VIDEO CONFERENCING

Rishad Premji:

Hello everyone, I am Rishad Premji, Chairman of Wipro Limited. On behalf of our Board of Directors, I welcome you to the 78th Annual General Meeting.

This meeting is being conducted through Video Conference, as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Since the necessary quorum is present via video conferencing, the meeting is officially constituted. I now declare the meeting open.

Before getting into the proceedings of the meeting, let me take a moment and introduce you to the people who are present here today.

To my right are:

Mr. Azim H Premji, Founder Chairman
Mr. Deepak Satwalekar, Independent Director
Mr. Patrick Dupuis, Independent Director
Ms. Tulsi Naidu, Independent Director
Dr. Patrick J. Ennis, Independent Director

And to my left are:

Mr. Srinii Pallia, Chief Executive Officer and Managing Director
Ms. Aparna Iyer, Chief Financial Officer
Mr. N.S. Kannan, Independent Director
Ms. Paivi Rekonen, Independent Director
Mr. Sanaulla Khan, Company Secretary

In addition, Mr. Anand Subramanian, Partner, Deloitte Haskins and Sells LLP, Statutory Auditor and Mr. V Sreedharan and Mr. Pradeep Kulkarni, from V. Sreedharan and Associates, Secretarial Auditor have also joined us today.

I request Sanaulla Khan, Company Secretary, to read the arrangements made for the Members at the 78th Annual General Meeting.

Sanaulla Khan:

Thank you, Rishad.

Dear Members, welcome to the 78th Annual General Meeting of Wipro Limited.

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The Company has enabled the Members to participate at the 78th AGM through the video conferencing facility. The proceedings of this Annual General Meeting are also being webcast live for all the Members as per details provided in the Notice. The proceedings of this meeting are being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the Annual General Meeting.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date July 11, 2024, during the period commencing from 9 AM IST on Sunday, July 14, 2024 till 5 PM IST on Wednesday, July 17, 2024. Remote e-voting has been blocked on July 17, 2024 at 5 PM IST.

Members joining the meeting through video conference, who have not already cast their vote by means of remote e-voting, may vote through insta-poll e-voting facility provided at this meeting. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The Board of Directors has appointed Mr. V Sreedharan, Partner, V Sreedharan and Associates, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

The Register of Director's Shareholding, register of contracts, copies of Audited Financial Statements etc. are available for inspection to the Members. Members seeking to inspect such documents can send an email to corp-secretarial@wipro.com.

I now request, Mr. Rishad Premji, Chairman, to continue with the proceedings of the meeting.

Rishad Premji:

Thank you, Sana. I am satisfied that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered at this meeting.

Before we take up items as per the Notice, I would like to update the shareholders on our company's performance during the financial year 2023-24 and give a general outlook for the IT Sector.

Dear Shareholders, A very warm welcome to you, again.

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Before I get into the year gone by, I want to formally welcome Srini Pallia to his first AGM. Srini took over as our CEO & Managing Director in April this year, and I am incredibly excited and confident in him leading Wipro forward.

Let me first talk about the financial highlights of FY24 and I will then share my views on the broader macroeconomic environment.

FY24 has been challenging for us as a company. The global economic fluctuations this past year have affected our clients' technology spending and led to uncertainty in market demands. However, despite these challenges, I believe the fundamentals of our business remain unchanged, and we remain fully committed to investing in our future.

For FY24, we reported revenue of \$ 10.8 billion, representing a decrease of 4.4 percent y-o-y. Our net income stood at \$1.3 billion. The IT services operating margin for the year was 16.1%, which is an expansion of 50bps over FY23. Earnings per share for the year was at ₹20.89 (equivalent to \$0.25), showing a YoY increase of 0.8%.

Additionally, our operating cash flow reached a record high of ₹176.2 billion (equivalent to \$2.1 billion), reflecting a YoY increase of 34.9% and accounting for 159% of the net income for the year.

Although discretionary spending was subdued in the first half of the year, we saw promising signs in our consulting business in the second half, which is a positive early indicator.

Just like in past years, we've kept investing in our future. We took a majority share in Aggne, a leading consulting and managed services company, serving the insurance and insure tech industry. This strengthens our value proposition in a fast-growing part of the insurance vertical.

Now let me talk about AI, and how it is creating new opportunities for growth. As you all know, there's been a significant shift in how businesses perceive AI, especially Generative AI. What was once a topic of curiosity has now become a cornerstone of long-term strategies for creating value. AI presents a distinct opportunity to reshape industries, reimagine experiences, enhance efficiencies, and foster innovation. Our goal is to lead this transformation for our clients as well as within our own organization.

Last year I shared with you that AI would be a strategic area of growth for us. We continued to make significant investments in our ai360 strategy throughout FY 24.

We are building an AI-powered Wipro, embedding responsible and secure AI into every solution, tool, and process across our organization.

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We have broadened our strategic partnerships with leading AI players, such as Microsoft, Google, Amazon and NVIDIA. Additionally, we've launched our own AI platform through our innovation arm, Lab45, to speed up AI adoption.

Developing talent is crucial to our AI strategy and I believe, a key element for success. Alongside our strategic partners, we have teamed up with leading universities like the Indian Institute of Technology and the Indian Institute of Science. These partnerships are helping us drive research, strengthen the AI talent pipeline, and upskill our workforce.

We have trained over 225,000 employees, including me, in GenAI fundamentals. An additional 30,000 employees have received advanced training tailored to their specific roles. We have been intentional in serving as client zero for our own AI solutions, disrupting ourselves in the process.

We have leveraged our talent to build GenAI-based solutions that streamline our internal processes, create delightful experiences, and boost productivity throughout our organization. For example, WiNow, our AI-powered enterprise chat bot for self-service is used by nearly all our employees, and has processed around 6.5 Mn queries. This has significantly boosted productivity in crucial tasks like approvals, onboarding, and other administrative functions.

In our business engagements, we have been working with clients across industries to help them navigate their AI journey, and build AI strategies that are unique to their business and industries.

Our industry and consulting-led AI solutions are driving early results with our clients. We've achieved superior patient outcomes in healthcare. We've boosted the recommendation of financial advisors. We've driven cost and operational efficiencies in life-sciences and transportation. We've had many such successful client engagements and plan to keep doing more.

We realise that widespread AI adoption demands strong change management and a commitment to inclusivity. Our change management approach focuses on placing human interactions at the core of AI development. This human-centred approach will help us bridge the gap, build trust, and maximize AI's potential. For us, this responsibility is an extension of our strong ethics and our purpose.

At the core of our Company is a unifying spirit, the Spirit of Wipro, that brings together our employees, clients, shareholders, partners, and communities in which we live and serve.

We adhere to a cultural framework defined by five key principles, which are leading with purpose, prioritizing the well-being of our associates, sustaining our communities, fostering inclusivity, and nurturing a mindset that propels us toward our ambitious goals.

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As you know, sustainability is key for us at Wipro, it's woven into our very fabric. I am proud to share that we are on track to achieve our Net Zero goals by 2040. Right now, 76% of our energy footprint is renewable. We have cut our Scopes 1 and 2 emissions by 80 percent as of March 31, 2024. Plus, we are helping our clients reach their sustainability goals as well.

Diversity, Equity, and Inclusion is a core value across our Company and within our communities. I am happy to share that we have increased the number of women in senior leadership by 240 percent, reaching 18.7 percent in three years. Our efforts to support our employees with disabilities and our LGBTQ+ staff have led to a significant increase in our employee resource group membership.

Our community initiatives are now in 17 countries. They support 225 programs in education, primary healthcare, digital skilling, and urban ecology. These initiatives have helped 4.5 million people, including a significant proportion of vulnerable populations. The Wipro Foundation has empowered nearly 420,000 women in underserved communities, offering them gender and maternal care programs.

Our achievements would not be possible without our dedicated associates. I want to thank them for their passion and commitment.

Also, I extend a heartfelt thanks to you, our unwavering shareholders. Your support and confidence in our vision have been instrumental, especially during these challenging times. I am confident about our future and am convinced that our best is yet to unfold.

We will continue to innovate, inspire, and create value for all stakeholders, charting a course towards a more prosperous tomorrow.

I would now like to invite our CEO and MD, Mr. Srini Pallia to share his perspective on the year gone by. Srini, over to you. Thank you.

Srini Pallia:

Thank you, Rishad. Good morning, everyone!

It's an honour to be here today, as the CEO and Managing Director of this iconic company, where I began my career 32 years ago.

Thank you for your trust and confidence.

Rishad has given you a good overview of our business and the year gone by. As he said, financial year 2024 was a difficult year for the industry, which impacted our performance as well.

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Despite these market challenges, we pressed on with our transformation and focused on preparing our company and workforce for an AI-driven future. I believe these investments will allow us to move past the challenges of the past year and capitalize on the technology transformation taking place in our industry.

I am confident that we will be able to achieve profitable growth. Towards the end of my remarks, I will share our plan for putting Wipro back on the growth path. But first, let me provide a brief overview of our financial performance. In financial year 2024, we reported gross revenue of \$10.8 billion and operating margin of 16.1 percent. Additionally, I am happy to share that we secured large deal bookings, totalling \$4.6 billion in total contract value (TCV). This represents a 17.4% growth from the previous year.

In financial year 2024, we increased the revenue share from both our top five and top ten clients. Additionally, we expanded our base of \$100 million plus accounts, by adding three more clients to this bucket.

As we enter financial year 2025, we will continue to streamline our operating model for greater efficiency. We are investing in new capabilities, solutions, and partnerships to propel us into an AI-first era and deliver lasting value for our clients. We are on the brink of a big technological change, and clients across industries are excited to use AI to transform their businesses. At Wipro, we have been strategically preparing for this very moment.

Last year, we launched Wipro ai360, a comprehensive, AI-first ecosystem backed by a significant investment. I am pleased to report that our strategy is unlocking business value for our clients and our company. During his address, Rishad touched upon training and upskilling our workforce in AI and GenAI. In addition, I am delighted to share that we also hold 470 AI patents, and our Lab45 AI platform is fully operational and ready to use.

We've also put in place strong guardrails to ensure compliance and safety throughout our AI journey, benefiting both our clients and our company. We are also working closely with partners to develop industry-specific and cross-industry solutions, empowering our clients to accelerate GenAI adoption.

The benefits and return on investment from GenAI are becoming more apparent, from better stakeholder experiences to revenue insights, and cost optimization. Additionally, we're putting more emphasis on a domain-led consultative approach to engage with clients, helping them to transition to an AI-first future.

Looking ahead to financial year 2025, our top priority is to execute with speed on the five key strategic areas that we outlined at the end of financial year 2024.

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Those five priorities are:

1. Accelerating large deal momentum by working closely with clients and partners and proactively shaping large deals.
2. Strengthening relationships with large clients and partners, and investing early on the next set of accounts that have the potential to grow into large accounts.
3. Focusing on AI-powered industry-specific offerings and consulting-led business solutions.
4. Building talent at scale around industry solutions with an AI-first approach and ensuring that every associate is trained on specific industry and client context.
5. Driving client centricity and delivery excellence with execution rigor and speed.

These five strategic priorities are designed to help us leverage technology shifts and drive ongoing profitable growth. Working together with our 230,000 plus employees, clients and partners, we will seize this opportunity to unlock the next stage of our growth.

Our guiding light will be our clear vision, our defined priorities, commitment to our values, and a relentless pursuit of excellence. I am excited about the journey ahead and look forward to writing the next chapter in Wipro's success story with all of you.

Thank you for your continued trust and support. Let me now turn it back to Rishad.

Rishad Premji:

Thank you, Srin.

The notice of the 78th Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2024 and Board's and Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.

Deloitte Haskins & Sells LLP, Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2024. The Auditors' report does not contain any qualifications/modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Auditors' Report is being taken as read.

In terms of the notice of the 78th Annual General Meeting, the following items of business are to be considered at this meeting:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.

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2. To confirm the interim dividend of ₹ 1/- per equity share declared by the Board on January 12, 2024, as the final dividend for the financial year 2023-24.
3. To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as a Whole Time Director of the Company.
5. Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as a Non-Executive and Non-Independent Director of the Company.
6. Approval of the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees under the 2024 Scheme.
7. Approval of Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees of group company(ies) of the Company.

We will be happy to answer questions members may have about the financial statements or any other matters.

The insta-poll e-voting facility will now be activated for Members who are participating in this meeting and have not already voted through remote e-voting. The insta-poll facility will remain active till 30 minutes after the meeting.

We will commence the Q & A session shortly.

- After branding video -

Welcome back. I now request Sanaulla Khan, Company Secretary, to share a few guidelines for the Q&A session.

Sanaulla Khan:

In order to ensure smooth interaction and participation, we request the Members to note the following guidelines for the Q&A session:

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1. The Q&A session will be anchored by me, and I will call the pre-registered speakers to ask their queries/clarifications one-by-one.
2. I will invite the speakers in the batches of 5 and we will answer those 5 questions before moving on to the next batch of 5 speakers.
3. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video.
4. Members are requested to mention their name, folio number and location.
5. Members are also requested to restrict their questions to two minutes, so that all speakers may get an opportunity to share their views.
6. In the interest of time, I request the members to not repeat their questions raised by the previous speakers.
7. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at this meeting.

I now request the 1st set of 5 shareholders to come one after another starting with Mr. Santosh Kumar Saraf.

Mr. Saraf, thank you for joining this meeting. Sir, you are audible. Kindly go ahead and ask your question.

Santosh Kumar Saraf: Sir, main hindi me bolta hun. Maaf kijiye meri angrezi kamzor hai. Mananiya sabhapati ji, upasthit sadasyagan, adhikarigan aur karamcharigan. Mai Santosh Kumar Saraf, aap sabhi ko ram ram kehta hoon.hoon. Asha karta hoon aajaaj jitne bhi Director hai, sab acche swasth honge. Sir, main Azim ji ko special namaskar deta hoon. Unke liye mera special namaskar hai, unki lambi umar ki kaamna karta hun. Inhone humari Company ko jis tarah stand kiya hai aur ab aap usko aage bada rahe ho kaafi acche se. Aapne Company ka performance bohot accha diya hai sir, hai ki nahi hai. Sir, ek yeh do mere chote prashn hai aur jitne bhi humare karamchari bhai behen hai unhone jo awards aur recognition iss saal prapt kiya hai, unke liye main abhaar pratat karta hun uske liye bhi main unko dhanyavad deta hun. Aapke 225,000 jo karamchari hai unka bhi abhaar pratat karta hun aur unko dhanyavad deta hun jinki kadi mehenat ka phal hai ki humari Company itni acche se aage bad rahi hai. Aur unse prarthana karta hun ki isi tarah kariye jisse humari Company aur grow karegi aur hume bhi rewards milega aur aapko bhi rewards milega. Aur unki family ka bhi abhaar pratat karta hun jo unki backbone hoti hai. Jinki backbone agar mazboot hoti hai tho working mein bhi capacity acchi hai.

Sir, aapki CSR activities kaafi acchi hai. Uske liye bhi aapki Committee ko abhaar pratat karta hoon.hoon. Sir, mere ko ek cheez puchni thi- hum jab physical meeting karne gaye the, tho bulb aur electronics ka kaam karte the, tho kya vo aap abhi bhi manufacturing karte hai? Agar karte hai tho aap abhi IT Sector mein aa gaye hai aur un parts ko alag kar diya jaye. Aur us division ko alag se listed kara diya jaye jisse voh apne aap apni growth future main completion ke saath kar sake. Aur humara aur uska alag alag line hai sir.

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Sir, aisa koi software development karne ka vichaar hai jo humari government ke kaam aye jaise abhi paper leak ka mamla bohot zyaada ho raha hai. Isme agar koi software banake humari Company government ko license kiya jaye jisse jo paper leak ka mamla nahi ho. Aisa koi software agar bana sake, iske baare mein zaroor vichaar kariye.

Sir, apne 225,000 karamchari hai usme se 184,000 apne jo voh wellbeing, health insurance aur accident insurance, other facility management mein usme cover hai. Toh main samajhta hun ki 184,000 karamchari sirf humare India ke hai. Isi kaaran voh cover hai jo foreign waale hai shaayad isme cover nahi hote. Toh, iska solution kariye ki 225,000 mein se 184,000 hi kyun covered hai and sir aapne 3 saal ki highlight diya hai. Main chahunga ki 10 saal ki highlight denge toh accha hoga. Abhi itni moti moti kitabe aane lag gayi hai toh usko pura padna hai toh 10 saal ka highlight kar dijiye.

Sir, isme dispute case ki kaafi lambi list hai toh humari legal team ko boliye ki iss list ko kam kare jisse humari balance sheet kaafi acchi lage sir.

Sir, main zyaada aur kuch nahi kahunga aapne apni speech mein kaafi kuch kaha hai. Aur main, ek baar phir humare Azim ji aur aapko abhaar prakat karta hoonhoon aur bhagwaan se prarthana karta hun ki aane waale 2024-25 saal mein humare sabhi Directors aur Management aur Company Secretary aur sabhi karamchari aur unke parivaar ke liye subh ho. Voh healthy wealthy rahe aur main aapse request karta hun ki VC Meeting conduct karenge tho accha rahega. Bahaar se bhi Director join kar sakte hai, Shareholders bhi join kar sakte hai aur apne karamchari jo acche kaam kar rahe hai unke prati apna abhaar prakat karta hun.

Sanaulla Khan: Thank you Mr. Saraf. I now request the next shareholder Mr. Kaushik Sahukar to come onto the screen and ask his question. Mr. Kaushik Sahukar, thank you for joining this meeting. Please go ahead.

Kaushik Sahukar: Our respected sir and distinguished guests, Good morning to all. I hope I'm audible, sir.

Sanaulla Khan: Yes, yes, you are audible. Please go ahead.

Kaushik Sahukar: Thank you. It is an honour to stand before this esteemed gathering today. I extend my heartfelt gratitude to the board for granting opportunity to be part of this important event. I hope all are fine and fit.

Mr. Azim Premji, he is looking very serious today sir. I hope he is fine sir.

Okay. Today, I raise some key questions that are essential in understanding our company's position in the ever evolving computer landscape.

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How does Wipro Limited maintain its competitive edge in such a dynamic environment. What innovative products has Wipro introduced or plans to introduce in this increasingly competitive world?

I believe that more our Company invest in R&D, the stronger it will become positioning it as a leader in industry. Can we continue to trust in the resilience of Wipro Limited business model and how can the Company ensure that shareholders value remain intact.

Additionally, Wipro's main business focus is generating revenue through artificial intelligence (AI) now. Can Wipro through its use of AI manufacturing and equipment to supportto support specially abled person to improve their mobility and make their life more meaningful.

While this business may not be highly, lucrative, reducing people's pain and hardship will garner a lot of blessings. The company should consider taking such initiative. Before I conclude I would want to express my sincere gratitude to entire Secretarial team including Honey Gajjar for connecting with me and granting me the opportunity to be part of such a memorable event.

Additionally, I request the support of the company in associating with me in the area of certification audit including Form 15 CB. I believe CSR, is helping the needy at a crucial time when they approach the company for help. I'm confident that Wipro carries sufficient vision and commitment to support those in need.

I have been requesting support from our company for last five years, but it seems my request has not been considered, as management might be busy with other important events. However, I am sure that this time it will be considered. Sir, I would like to state that I was associated with Wipro in the past for last 3-4 years.

My association has stopped and payment has also been stopped without intimating me the reason. Can you kindly intervene in the matter and if possible, restart our association with the Company and help me to lead my life with dignity.

Finally, I propose utilizing the substantial savings from virtual mode of this meeting for the benefit of speaker shareholders. This could involve arranging site visits for shareholders or distributing token of appreciation, such as sweets or small gift to esteemed speaker shareholders. Thank you. Thank you for your attention.

Sanaulla Khan: Thank you, Mr. Kaushik. ThanksThanks for joining.

I now request Ms. Mansi Ameesh Masurekar to join this meeting and ask her questions. Ms. Mansi please. Yes ma'am, please go ahead, we can see you.

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Mansi Ameesh Masurekar: Good morning,, Chairman sir and members of the Board. I am Mansi Masurekar, member of an esteemed organization called Millennium Mams and a proud shareholder of your organization.

Sir, my question to you is, Gen AI will be a key priority for IT service providers and, which industry do you think, that, you know, will be seeing the early adapters of this technology?

And what are the potential risks and challenges associated with integrating AI into Company's operations? And what are the potential risks and challenges associated with integrating AI into Company's operations? Thank you.

Sanaulla Khan: Thank you, Ms. Mansi. I now request Mr. Yousuf Yunus Rangwala to join this meeting and ask his question please.

Yousuf Yunus Rangwala: Good Morning Chairman Sir. Sir apko awaj aa raha hai? Can you hear my voice? Good Morning respected Chairman, specially Azim Premji sir. Sir unke baare mein kya kehna sir, he is a very hard working and very particular human. 84 saal hua sir ye apna Annual General Meeting sir. Sir, main direct point pe aunga- 1 rupee dividend as you given that is a very good & our Sanaulla Khan unke baare mein kya kahu. He is a very hard working Company Secretary. Sir, unhone jo balance sheet jo banai hai, around 492 pages, aisa balance sheet maine nai dekha .

Apni Company ka world ranking mein kya number hai? IT mein apna world ranking mein kya number hai, Sir mai janna chata hoon.hoon. Aur apna total number of staff jo bataya apne, 225,000 employees usme se woman employees how many there are I would like to know. How many there are woman employee and sir on page no. 17, as you mentioned CSR activity Wipro Foundation which help our people 62,000 child are benefit in this scheme sir. This shows how our foundation are caring for the poor. Chairman saab, aap unki dua hai jo apne paas itni acchi Company ka working hai. Aaj apne Rs. 1 ka share around Rs. 600 hai.

Sir, when was the last bonus given. Sir, many years passed we have not declared our bonus Sir. Sir, ek chhota sa share par bonus ki barsat kardo sir. 1 pe 3 share ka bonus do, apke paas itna accha reserve hai, you have an excellent reserve with you. Can I expect a bonus in the coming year from you, 1:3 sir, because you are having a very excellent reserve and nothing more to it sir.

Sir, foreign country mein bhi apna client hai. As you mentioned, 1374 is total number of clients. As you mentioned in the balance sheet, and nothing more to add.

Sir, mai janna chahtha hun ki apna jo electric division hai, hum jo Bulb & Tubelight banate the, aur jo apna saboon hai, santoor jo apna brand hai, sir wo apna private company nai hai vo apna group company hai but jab aap santoor pe dekhoge tho address apni company ka hi diya hai sir. I would like to know, what is this because they have given address of our Company

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but that is a private limited company but this question we introduce due to what because this is sister company? Yeh kaisa hai main yeh jaana chahtha hun?

Aur chairman sir, main apna Sahukar Kaushik saab ko join krta hoonhoon, ho sake toh Diwali pe kuch mithai bhejiye sir. Usse apki aur humare beech mithaas bani rahegi. Ho sake to hume zara visit karaiye kabhi Bangalore, Chairman sir. Azim sir, kabhi aap Bombay aye to milne ka mouka dijiye milne ke liye, aapka darshan karna hai sir.

Apke sehat keliye main Allah ke paas dua karta hoonhoon, apko koi dukh na ho aur jo apke son jo apke saath hai unko dekh ke mujhe bohot Khushi hoti hai. He is a very hard working Director & we will be with him & I support all the resolutions. Maine saare resolution ke favour mein vote kiya hai sir. Nothing more to add.

Sir, main khatam karna chahtha hun, mai ek minute mai khatam karna chahtha hun. Phoolon ki Khushboo, kaliyon ki bahar aur Wipro ka saath humesha rahe. Aur I wish my company for all festivals Sir, abhi saare sabhi aane wale sabhi tyoharon ke liye shubhkamnayein deta hun. Jai Hind!

Rishad Premji: We thank you all for your questions. I apologize, I'll try and answer them in English. It will be easier for me and I'll answer them in no particular order and try and cover everybody.

There was a question from you, Santosh Ji and from Mr. Yusuf on our consumer care business. As you will, know that this business was demerged from Wipro Limited back in 2013 and that's now a private limited company. So, it's completely separate from this Company.

I know in the past when we used to do meetings in person, you would have the opportunity to also avail some of the benefits of that and we will try and see whether we can evaluate ways in which you can still avail the benefits, despite the fact that we don't get together in person.

There was a comment on government projects. Look, we do look at government projects. We've worked with government very closely over the many years that we've been in existence in India. And we will continue to look at those projects selectively. Both at the central level as well as at the state level.

There was a question on insurance cover, which I did not follow. If maybe one of you can take that at the end if that's okay. There was a question on just fundamental competitive differentiation and on GenAI and I'll tie that together.

You know, as Srini mentioned and as I mentioned, we are going to be very purposeful and very focused on driving, consulting and AI led differentiation in our offerings to customers and then infusing AI in everything that we do in the Company.

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We are looking at AI very fundamentally from three different lenses. One is how do we disrupt ourselves as an organization and both Sridhar and I talked about that. So how do we leverage AI within the organization. Two is how do we disrupt the work that we do for our customers that we currently do in delivering work for our customers and how do we transform that leveraging AI and three is how do we take differentiated context specific, a company specific, industry specific solutions to customers in the area of AI?

We have invested tremendously in 2023, we've strengthened our investments in 2024 and we will only enhance these investments as we move forward in 2025.

There were some questions on CSR and our efforts. I talked about this in my opening comments. We spent over 200 crores a year on CSR on varying different areas, from education to healthcare to digital skilling to urban ecology. We have covered 225 projects across 17 countries over the last year and a half. We've expanded beyond only doing projects in India as well and that's a core part of our mission and our focus as a Company and that will only go on and increase further and intensify.

There was also a question or comment on just risks associated with AI. One of the things we talk a lot about and you will read a fair amount in our annual report as well, is our whole framework around responsible AI and everything from a social, environmental, ethical lens. How do we bake that into everything that we do in the Company. Every solution that we build goes through our council that evaluates it for safety, for security, for privacy and every opportunity we look at.

Women employees, there was a question on women employees. About 36.6% of all employees in the Company are women today and as I talked about in my opening comments as well of our leaders, which is of roughly our top 800-1000 leaders in the Company, 18.7% are women and this is an increase of 240% of where it was three years ago.

Your comments on bonus are noted and we will take that into consideration as well. Is there anything else that you want to touch on? Thank you.

Sanaulla Khan: Thank you, thank you Rishad. We will now go on to the next set of five shareholders, starting with Mr. Chetan. Mr. Chetan, please, start your mic and switch on your camera and ask your question. Mr. Chetan, are you there? Okay, we will move on to the next shareholder, Mr. Jaydip.

Mr. Chetan, if you are there, please go ahead and ask your question. Mr. Chetan we will come back to you. In the meantime, we will move on to the next shareholder.. Mr. Jaydip, can you please ask your question? Mr. Jaydip?

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Jaydip Bakshi: Yeah. Good morning,, Founder Chairman, Chairman, MD, Board of Directors and other participants in today's meeting. Myself, Jaydip Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary, Mr. Sanaulla Khan, for giving me an opportunity and presenting a detailed annual report and to the entire Secretarial team for good investor services and maintaining through this and conducting this video conference in a smooth manner.

Thanks once again for the Rs. 1 dividend you have passed on to us. Sir, our technology and IT consulting service enable enterprises to build innovative solutions and address complex digital transformations. Any hindrance we faced or foresee in our application service? Kindly highlight.

The impact of challenges resulted in lower revenue earnings, plans to overcome the same, companies are embracing innovative technology to take their organization to the forefront.

How is Wipro helping out through AI or GenAI, cloud solution, etc., or enhancing operational efficiency and unlock innovations?

SirSir, future growth and plans through joint venture and expanding with existing partner?

Kindly share some light on program for upskilling employee talent and target for future R&D expenses.

Congrats once again for having 36% women employees among our total workforce and congrats for target for increase in usage of renewable energy and CSR spending and recognitions received for hard work by the dedicated employees.

What is our thoughts regarding waste management? Kindly share some thoughts.

I have supported all the resolutions and hope to continue our growth and growth prospects and recharge our industry with enhanced, operational efficiency and fill the next wave of innovation.

Thank you, sir, and continue with this video conference. So then then we can touch keep in touch with you in future. Thank you, thank you. Namaskar.

Sanaulla Khan: Thank you, Mr. Jaydip. The next shareholder is Mr. Atanu. I request Mr. Atanu to speak.

Atanu Saha: Namaskar, Good morning. I am Atanu Saha, shareholder of Wipro Limited. My respected founder sir Azim H. Premji. Namaskar. Sir and our chairman Rishad Premji and our Deepak Ji and Aparna madam and Tulsi Naidu Ji and Kannan Ji and Pavi Rekonen and Patrick

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Dupuis and Dr. Patrick Ennis, our CEO and CS Sanaulla Khan Ji and all my shareholders and our auditors, our scrutinizers and all shareholders and all viewers for today and also tomorrow.

Thanks to give me chance to speak. Today it's our organization is organizing its 78th annual general meeting. Sir, first of all, I thanks to that it give me chance to use Microsoft because we are habituate to use zoom and also Webex. So it's a really great chance to use Microsoft. Thanks.

And another one this is Annual report which is already I got it. It is a complete total done what throughout the year previous year completely. It is really beautifully organized way. But one thing I'm just informing you this is BSE, NSE the volume I could not get the page number where the NASDAQ volume is not seen. But it is available on NASDAQ. Sir whether it is on 11 July it is over, the casting of vote is already over on 11 July.

Do you have any plan, atleast it's my request? Do you have any plan for the matter of ADR? And give it a separate colour for depositary receipts. Sir, the matter of capital reserve it is written there that, not freely available. Sir, do you explain it?

And another one, that is the 2015 until coming of 2025, so this is the ten year highlights is necessary because in 2015 our Azim Premji handed over to our current chairman. So at least it's really grateful for us to know about the ten years whole how is good time created for us.

I, Atanu Saha, I wish you a good year ahead, with good result and good dividend and also bonus issues. Thank you, sir. I already collected my vote. Thank you, thank you, namaskar.

Sanaulla Khan: Thank you. I now request Mr. Ashit Kumar Pathak to ask his question please.

Ashit Kumar Pathak: Good morning, respected chairman, our new CEO and MD, Board of Directors, Company secretary, fellow members joining at 78th AGM of Wipro Limited.

My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata. At first my esteemed gratitude to our Company Secretary, Mr. Sanaulla Khan and leadership team. Mostly Miss Honey Gajjar and Akshitha Talanki for nicely cooperating me for joining the demo and site verification and allow me to speak. Sir, your opening remarks is very most valuable for my Company's prospective, business prospectives also, our new MD and CEO.

Now, coming to my points sir, your opening remarks as you mentioned about AI 360 and significant existence of general AI, if possible throw some highlights. Our mostly expected top line and bottom line for this initiative in current financial year. And in balance sheet, I noticed Wipro enters into agreement with discharging, share your thoughts for future for perspective for this arrangement. Sir, any new acquisition plan in global market after Capco in current financial year? If possible, throw some highlights. And present our market share in domestic

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market with our product portfolios. All our staffs working in hybrid mode or WFH mode and present attrition rate.

And sir my previous speaker also mentioned about bonus share and any buyback plan in current financial year. I noticed media report IT companies are facing some challenges in overseas operation, mostly geopolitical turbulence, legal compliance and regulatory norms, currency exchange and inflation rates and managing global teams and foreign policy if possible throw some highlights about this how we can mitigate these challenges.

Next, in domestic operation, talent acquisition retention is the very most challenging factor. So if possible for your highlights cost pressure, cyber securities, risk services, security incident, customer engagement, data management, tax planning and high attrition among management team, internal and external issue and global demand uncertainty and dearth of large deal announcement and ineffective turnaround efforts. Please share your thoughts. How our Company's management team mitigating these challenges. Nothing to say more.

I am appreciating to my Company's management team, nicely achieved revenue dollars 10.8 billion though growth is down 4.4 due to challenging year, you mentioned. I think this challenge will be recovered as soon as possible with the respected our PM and also new emerging Indian economy.

And I pray to God for all of your good health and prosperity and also our respected Chairman also, thanking you, sir.

Sanaulla Khan: Thank you. Our next shareholder is Mr. Amarendra Nath Ray. Mr. Amarendra Nath Ray, please ask your question.

Amarendra Nath Ray: Good Morning,, Respected Founder Chairman Mr. Azim H. Premji, present Chairman Rishad A. Premji, other Board of Members present, myself Amarendra Nath Ray an equity shareholder of Wipro limited joining video conferencing from Kolkata. It is 78th Annual General Meeting organized by the Company through video conferencing.

Special thanks to our well experienced Company Secretary, Mr. Sanaulla Khan for giving me an opportunity to express my views and his secretarial department for rendering good investor service, sending annual report, joining link with speaker serial number well in advance and conducting video conferencing in smooth manner.

Sir, I want to congratulate our Company Secretary and his secretarial department for bringing out 490 pages annual report, which is colourful, exhaustive, self-explanatory, transparent with facts and figures are all in place and adhere to the all norms of corporate governance.

Sir, Company's revenue from operation in FY 2023-24 has decreased compared to the previous year, profit after tax also decreased compared to the previous year. Sir, I would like

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to know what steps taken by our Company to increase profitability and how is our Company overcoming the competition from other competitor, planning to create shareholder value? Sir, which are the verticals in the business which have been least affected and also significantly affected by the current macroeconomic conditions? Sir, what is the attrition rate? I would like to know and, what are we doing to stop or keep attrition rate minimized?

Congratulations for various awards, accolades received by our Company and CSR activities done by our Company. Sir, I have full trust on our strong, efficient management. I wish our Company's prosperity. I hope our company will grow up newer height near future. Thank you for patient hearing. Over to you for further proceeding. Thank you, sir.

Sanaulla Khan: Rishad, we are done with the five set of people.

Rishad Premji: So again, thank you, Mr. Jaydip, Mr. Atanu, Mr. Ashit Kumar and Mr. Amarendra for your questions. I'll try and answer them as again I can in bulk one. Thank you for some of you for making your compliments on the annual report and we appreciate that. We continue to try and build and improve the annual report every year.

Thank you also for many of your comments and observations, which are noted, heard. Again, the comment on bonus that is also noted. There were a couple of questions on just sort of the challenges of last year, lower profit of last year. As we mentioned, it obviously was a tough year. It was a tough year for the industry more broadly. It was a particularly tough year for us. One of the things we did notice is that discretionary spend came down substantively last year and consulting spend came down substantively last year. That's a largest part of our overall portfolio.

The good news is I also mentioned, as we start seeing we're starting to see in the second half of last year spend coming back in the consulting area and that usually tends to bode well downstream a few quarters later for the technologies spend. So we are hopeful that as we move into the second half of financial year 2025, we should see spends picking up as well.

We are very purposeful and focused about driving large deals, which Srini mentioned focusing on building a new set of large accounts, taking a very solution specific consulting led AI infused, AI powered approach to all our customers and we are confident that should bode well as we move forward as well. Profitability has expanded by 50 basis points. Last year we were at 16.1% compared to, 15.6% the year before and we ended the year at 16.4% in quarter four of financial year 2024. So the trajectory for profitability improvement and operating margin improvement is moving in the right direction.

Attrition rates are down substantively last year compared to the year before. I think we are roughly at 14.5% for last year. So attrition rates are very much in a range we feel is manageable and we're comfortable. We continue to deeply invest in people both from a retention plan by providing both financial ways to retain people as well as opportunities and

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growth paths for people to retain them, as well as the opportunity to skill and upskill and particularly in new technologies, which are going to be incredibly important. So we both talked about the fact that we've trained over 225,000 of our colleagues on GenAI 101, starting with me. We have about 30,000 colleagues trained on GenAI levels and above. So we are really skilling on a very real time active basis, all our employees to be future ready to be ready for the opportunities that will unfold as we move forward as well.

We continue to look at, there were some questions on partners and on M&A. We continue to look strategically at making investments where relevant and how relevant. And that's been an active part of our strategy historically and nothing changes that continues. And so we will continue to look at opportunities to build newer partnerships to deepen the partnerships that we have. I alluded to 4 or 5 of them in my opening comments and we will continue to look at M&A as well. So, thank you.

Sanaulla Khan: Thank you, Rishad. We now move on to the third set of shareholders. Mr. Hiranand, I request Mr. Hiranand to ask his question please.

Hiranand Parsram Kotwani: Thank You. Namaste to all from Hiranand Kotwani. I am speaking from Kalyan near Mumbai. The great pleasure to talk to Chairman of Wipro. I am of opinion that dividend of Rs. 1 is not up to the standard of Wipro and goodwill of Wipro. Rs. 1 of dividend has been given is very less and in the future we have confidence that this gentleman Srinivas will announce and we will get good dividend and good set of results in the near future. Coming to the point gentlemengentlemen, the Chairman what is stock option and what is the policy? How you give the stock option to the employee at the various prices? What price you give them? And how many years if employee work then only you give? And what's the lapse, if any lapse some time period for the stock option?

There are so many women harassment, sexual harassment is reported at various, how you deal with them? How many go to court of law and hand over to the police? How you deal with them?

Every/All software even TCS has more than 100 this time and you are all this is gentlemengentlemen reported me, how you deal with that? Increase the work safety and work culture, all these thing will to come then certainly the growth will come and dividend we expect the future will be good, how you are going to announce that value so many verticals? Nothing more to add just wish all the best to the management. Thank you and good luck.

Sanaulla Khan: Thank you. I now request Mr. Reddeppa Gundluru. Mr. Reddeppa Gundluru, please.

Reddeppa Gundluru: Thank you moderator for giving this opportunity to speak in front of the professional Board, Mr. Chairman Rishad Sir, Azim Premji Ji and my CEO Srini Ji and my Company Secretary Sanaulla Ji and all other non-executive directors, scrutinizers, auditors and my fellow shareholders at this video conference of Wipro. Good morning! Namaste sir.

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Sir, my name is Reddeppa Gundluru, is a shareholder of Wipro. I'm very happy and proud. Sir as a request physical report of annual report, I received well in advance. It was a very good information, colourful photos, everything is there sir. Special thanks to annual report preparing department and also I found there is a wonderful governance like ethical world class governance, thank you, appreciation to concern team. Sir, I would like to thank my Company for this CSR, wonderful CSR sir to the needy. Special thanks sir. Financial strong balance sheet, strong numbers, also thank you for wonderful dividend. Sir, here my question is what is the impact on geopolitical issues going like Russia and Israel and also how many issues and globally. So what is the challenges we are facing and also any impact on a Company future growth?

I'm also very much interested in bonus, already my other shareholders requested please consider and also buyback. And also final question is sir what is your future vision and any targets and any acquisitions? I would like to know any major projects, any major deals in pipeline? I would like to know it. So these are my views sir. There is no specific questions on balance sheet. I support all the resolutions welcoming and also the Azim Premji, once again on the Board as Independent director.

I'm very happy. Thank you Sanaulla Ji for wonderful cooperation and your team. I wish good health to all the Board of Directors and God bless you all. Thank you.

Sanaulla Khan: Thank you Mr. Reddeppa. I now request Mr. Abhishek,, Abhishek J to ask his question please.

Abhishek J: Can you hear me sir? Am I audible? My name is Abhishek, shareholder of the Company. Sir first of all, I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in the respective segment.

Sir, I would like to know as of date how many employees are there in the Company and there's request from other shareholders. Kindly try to give job opportunity to the shareholders, their children who are eligible for the job which is being if there is an opening and they have applied and they match the criteria when there is some recommendation from some part of the shareholders just try to consider those.

What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee? Sir, myself and my team are running a legal firm in the name and style of associate. I would request the management to kindly enrol the firm in the employment of the Company and we will be glad. Sir, I made a request last year also sir

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if you can put me to your concern team, I may share my credentials with them and nothing much to ask sir. The Company is doing really very well. I do appreciate the corporate governance part of the Company. The corporate governance is really excellent and the Company Secretary and the entire secretarial team are always accessible. For the meeting also they have called several times to join and the secretarial team ensure that all the participants join and seek the clarifications in this annual general body meeting and make this annual general body meeting a grand success.

Then nothing much to ask sir, I wish the Company, the Board of Directors, a great success and prosperity in the coming future. One more small request sir, kindly try to consider hybrid AGM sir, in the years to come. Most of the Companies, they have started conducting hybrid AGM because some senior citizens are facing lot of issues and discrepancies in joining this AGM in this virtual platform because of the digital challenges in the virtual platform if you can consider hybrid AGM in the years to come. More number of shareholders can join in the meeting, you can get the valuable points, suggestions and ideas. That will be helpful. Nothing much to ask sir. Thank you very much sir. Thank you. Hope to see you in the next AGM.

Sanaulla Khan: Thank you Mr. Abhishek. I now request Mr. Bharat Raj to ask his question. Please,, Mr. Bharat Raj.

Bharat Raj: Hello Very good morning Chairman, entire Board of Directors I am Bharat Raj. I am attending from Hyderabad. First of all, sir, wonderful performance in this financial year and thanks for the dividend and the wonderful CSR program sir. I thank the management, for winning the case regarding our ex-CFO, who have breached the ethics of our Company sir.

Sir Chairman sir, one question I want to bring to know what is your future plans regarding these employees who are senior employees breaching the Company ethics and who are going or doing frauds?

So what initiations you are taking if somebody like senior management once again this do the same thing. So how we are strong sir? Please let me know sir. Because we have given a lot of opportunities for the senior employees but suddenly they're shifting the Company and doing image bad and damages. So, chairman, take serious actions on this regarding this issue sir because Wipro is not a small company and if anything issues goes, our share price will come down, a lot of impact will be there in the share price sir.

Chairman sir, please conduct the hybrid AGM sir because physical AGM is very important so that we will have a interaction with our chairman sir. Hybrid means physical and video conference sir.

Once again sir, I thank our Company Secretary Mr. Khan is always accessible and send in time, annual report sir. Every shareholder is requesting for the bonus sir, liberal bonus sir. 1:2

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share, sir. I hope this year you will look into this issue sir. This is nothing sir, love and affection of our Chairman, sir. Once again sir, all the best for coming years.

My God bless you, sir and I congratulate and best wishes to our new CFO. I hope under your leadership, my Company financials will grow and you will support our Chairman also in this regarding higher dividends and bonus also. Once again sir, take care sir. God bless you. Thank you very much.

Sanaulla Khan: Thank you Mr. Bharat. Mr. Faisel Hawa, please ask your question.

Faisel Hawa: So sir, just some questions from my end. One is that you know what are the you know context and kind of discussions that take place in our board meetings. I would like to be a fly on the wall and try to understand that what are the kind of to and fro discussions? What are the kind of key questions that independent directors address to us and particularly on strategy? And if at all possible easily, then I would like this question to be answered by an Independent director, so that, I have an understanding of how strategies are discussed threadbare at our end and particularly where involvement of new management, new personnel or new capital is involved.

Second is sir, can you just explain whether this GenAI will result in lesser hiring over the years and will lead to much more productivity? A lot more into data management and data mining and probably less of software coding, etc. So, if you could just elaborate on that too.

Third is I have noticed that, over the years a lot of people who have left us at senior positions have gone on to make their very big corporations and that itself shows the strength of our own Company but that also gets me to the next thought that is Wipro at this point of time has become much more bureaucratic and that's where the entrepreneurial spirit has gone missing. So is the Company taking any kind of steps to make a structure where more people are more entrepreneurial nature have a time to be devoted like how Google has 20% of time to be devoted for new ventures or does the Indian culture or context even allow for such a thing to happen?

So I would prefer a very detailed answer on this and also three steps that you have taken to improve, Wipro already has a super culture but three steps that you have taken to further improve the entrepreneur structure of our Company?

Then again sir will ESG dashboards be also a very big business for us? Online dashboards, where companies track their carbon footprint etc. on a real time basis. Will that also emerge as a big business going forward? And we sir also lobby with U.S. governments and what are the kind of spending we do on those lobbying to, you know, gain more government business or more business from the various states of USA and I mean if at all there is a priority that you have for any one country going forward, which country would that be? And if at all you can give some reasons and what the difficulty in engaging with that country's business would be?

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Then again, is it possible that you give us a thought, you know, every leader has something which he wants his Company or his team to do. What is that one thing that you deeply believe in as a strategy but you can never get your team to believe in or really collaborate or follow up with you on it?

And sir for me Mr. Azim Premji has been a huge inspiration in my own way and I try to always understand what he would do in many life situations that I face. So, may I just request Mr. Azim Premji to suggest us three books which have deeply affected his life and also write a brief kind of autobiography which would give his struggles and there are a lot of press articles written on him but those are always articles which are much with the halo effect and they don't really capture each and every aspect of his personality. So that is one request I would like to make to him.

And secondly, Mr. Rishad Premji if you could also suggest three books that we could read so that we are more in-depth on what are the technology changes not only in the IT industry but in overall the technology world that's happening, which could further change our lives or careers. Sir sorry, I had asked a lot of questions and this is it. Thank you so much.

Sanaulla Khan: Thank you Mr. Faisel. One last shareholder we have Rishad. Mr. Chetan, if you are there, kindly join and ask your question.

Chetan Chadha: Thank you sir. Thank you so much for giving me the chance to speak with you. First of all, I am really thankful to the Secretarial department and entire team who gave this chance. Secondly and operationally he called me. Sir, today's the rainy day in Delhi, so network issue is high. Sir first of all apki secretarial department se mujhe ek hard copy annual report jo maine request ki thi wo mujhe mili and 510 pages ki annual report me kafi deficiency clarity mein di gayi hai. Or achi baat mujhe lagi ki jo hamare 234,000 employees hain jiske andar hamne 40,183 new staff ko admit kiya hai iss financial year ke andar, sir hum unko ESOP ke maadhyam se 200,000,000 ki nayi equity issue karne jaa rahe hain, sir kya ham isko as a right issue nahi issue kar sakte ki ye participation shareholder ke liye bhi available ho or same to same un employees ke liye bhi available ho jo ki aapke sath itne saalon se juda hua hai? Kyunki shareholder ko ye jo right issue ke taur pe ye jo equity issue kar rahe hain, usko aap chahein toh shareholder ya stakeholder ke sath bhi baat skte hain, taki uska benefit us stakeholder ko bhi mil sake, jo aapke sath itne saalon se juda hua hai. Atleast stakeholder ko abhi tak kisi bhi tarah ka right issue nahi diya gaya hai.

Sir second thing is that ki sir aapne bataya ki apni speech ke andar ki hamare jo margins hain wo kaafi decline nahi hue hain marginally hue hain dekha jaye toh, lekin sir uska main reason aapne dhyan nahi kiya ki hamare jo finance expenses hain, selling or marketing expenses hain wo financial year ke andar kafi huge bhadhe hain. Dekha jaye toh unke andar marginally nahi kafi kafi increase hua hai. Sir jaha pe jo cost of revenue hai from IT, sir wo kaafi decline hua hai or sir page no. 52 pe dekhe to 29% ka decline hai. Last year wo 60-62 Mn se ghatke 42-44 reh gaya hai. Sir agar hum uspe thoda dhyaan karein ki ham apne IT competitor jo

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hamare hain, kya wo hamare customers ko zyada benefit provide kara rahe hain ya zyada achi services de rahe hain jabki Wipro khud apne mei khud ek brand name hai? Wo hamse zyada customers ko zyada cheezein provide kara raha hai jiski wajah se customer hamari taraf se IT mei divert hoke dusri other companies ka services lene ke liye taiyaar ho gaya hai. Iske baare mei ham kya ek nayi runneethi bana rahe hain ki ham isko kis tarike se improve kar sakte hain? Iske baare me hamne next financial year ke liye kya planning ki hai? Iske baare mei thoda zaroor batatyein.

Sir, next financial year ke liye hamne apne aap ko jis tarike se hamare margins decline hue hain usko badhane ke liye ham aur kya soch rahe hain? Iske baare mei thoda zaroor batatyein. Kyunki aapne apni speech mei iske baare mei nahi koi bhi clarification ki hai. Sir hamare jo margins hai wo jo iss saal financial year ke margins bhi hamne kam kiye hain 12.5 se 12.3, agar ham usko apni sales ke accordingly dekhe to 0.02% bahut acha decline hai margins ke taur pe ki hamne apna margins bhi ghatay hai kyuki ham apne customer ko apni taraf attract nahi kar paye hain. Lekin sir ham apni jo salaries jo directors ki hai uski sab fixed ham apni kara rahe hain. Rs. 5 crore annual ham pehle hi fixed lete hai unko badhake sir ham Rs. 12 crore karne ja rahe hain. Jabki sir margins and profits bhi hamare gahte hain, lekin ham apne Chairman sir ki bhi salary bhada rahe hain, apne directors ki bhi bhada rahe hain, iska main reason kya hai? Sir jab ham apni profitability hi nahi bhada paa rahe to unko sir itna huge fix remuneration dene ke liye bhi aisa kyun soch rahe hain? Kya aisi unko koi khaas need hai iss financial year ke andar jo wo apne aap ko fixed remuneration mei Rs. 5 crore se seedha Rs. 12 crore badhane ki soch rahe hain? Kya wo Company ki stithi ko nahi jaan paa rahe? Jab shareholder ke dividend ke andar koi iss tarike ka koi ijaafa nahi kia hai to kam se kam iss baare mei zaroor dhyaan karein kis tarike se jab sabhi sacrifice kar rahe hain to unko bhi iss time pe sacrifice karke shayad wahi stable rehna chahiye. Kyuki ye 140 point ka jo increment hai ye shayad bahut zyada hai. Thank your sir. Thank you so much to give me the chance.

Sanaulla Khan: Thank you.

Rishad Premji: Thank you Chetan Ji. So, you know, I'll get a bunch of people to help me answer some of the questions. There've been some very specific lots of questions. Let me just make some high level comments again you know, we will take into consideration this request on hybrid meetings.

One of the reasons to do these meetings, in a remote virtual form, was to be more inclusive to allow more people to participate. But we will take into consideration your request for hybrid meetings. Again, appreciate your appreciation for the work that we're doing on CSR. Again, have heard the request and ask for bonuses. A couple of the specific questions that I'll try and answer then hand over some of the other questions to some of my colleagues here.

You know there was a question on dividend right up front. One of the things we've stated explicitly is that we look at a dividend payout ratio or a return to shareholders of 45%-50% of net income over a three year time frame and if I look at over the three year time frame from

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financial year 2021 to financial year 2024, we have returned 54% and we will keep that very much in mind. Returning monies to shareholders and so that philosophy remains unchanged because we want to make sure we have enough monies as well available for other strategic things like we want to do, which is both organic as well as inorganic opportunities for growth. there is a question on stock options.

There was a question stock options, we don't give stock options, we give restricted stock units. We cover a large part of our senior leadership on three fundamental avenues one on performance, two on values, three on the potential for performance. We cover this as a part of a tenure and time base retention, which are restricted stock units as well as performance based units and it's a combination of these two and that's the philosophy we've been following for several years. We evaluate giving options to stock units to our leaders on an annual basis and this is approved by the Nomination and Remuneration Committee and also approved by our board.

The comment that was made on sexual harassment, look, we take this very, very, very seriously. One is we want to make sure that we have an environment in the Company where people feel comfortable speaking up and expressing their concerns and we have a very formal process through our POSH Committee which is our Prevention of Sexual Harassment Committee as well as our ombuds process to ensure that all cases are heard very closely and understood and then subsequently dealt with in a manner most appropriate to what is discovered. We take this very, very seriously. It's a core part of what we stand for as a Company.

There was a question on geopolitical issues and I think it came up earlier as well which I missed answering. We have not seen a direct impact of the wars on our business directly. We obviously continue to monitor this very, very closely. But if you ask me if there's been a direct impact of the wars in our business, I would, submit no.

There was a question on job opportunities. We are a fair employer. Everybody has an opportunity to look at jobs at Wipro, we evaluate everybody whether you're a shareholder or a shareholder's son or relative on merits, so please, if you feel you want to have an opportunity in the Company, please do apply. But we would follow a standard process for evaluation of jobs inside the company.

There was a question on leadership leaving as well as on how do we create an environment for keeping leaders. Look, you know, we pride ourselves that we've been a very entrepreneurial Company through our history. In fact, we've bred many, many CEOs that have gone out to build organizations. The reality is, sometimes people have opportunities that give them a bigger leap in their careers and so people leave for those opportunities. We pride on the fact that we empower people young. We give them opportunities to grow when they're young and we think we create enough of an opportunity to be highly decentralized and highly empowered in leaders running their businesses. So I think that entrepreneurial spirit that has always been a part of the secret sauce of Wipro, I think continues. And for people and

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we are very particular about ensuring that we, you know, ensure that contracts that we sign with our colleagues and our employees we hold to and that philosophy is not changed and will not change going forward as well.

I hand it over to Mr. Deepak Satwalekar who is lead independent director. There was a question on how and what the board engages on. Maybe he can make a couple of comments on that deeper.

Deepak Satwalekar: Okay. Thank you very much. I'll just briefly touch upon how the process is and what do we cover? This is done not just at the Board level but through the various committees that the board has. One of the more important areas that we focus on and cover is on the area of succession planning. And we're happy to say that this year the process had gone smoothly because we've had a change and a smooth transition at both the CFO and the CEO level. So you've seen both of them over here. So that is a big one. The other of course is focusing on the business and which lines of business, which geographies and the world that we would focus on is what we would look at. All of this of course is keeping in mind the risks that are involved in all of these areas that we go into. So the risk factor is taken in in-detail in the Audit and Risk Committee and then brought up to the Board. There has been a lot of reference to the Wipro way of doing things and therefore the ESG occupies an important element. And I think that is looked at very seriously as to how are we meeting our targets on doing business the right way. So I think there is a significant degree of engagement at the Board level and in the committees on the direction in which the Company should be going and if there is a change there is well debated before we embark on that change. Okay. Thank you.

Rishad Premji: I also hand it over to Srini Pallia. There were some specific questions on strategy and disagreeing on strategy.

Srini Pallia: I think this was a specifically a question from Faizel. First, I'll answer the question from Faizel, regarding GenAI impact on coding, data and hiring. So clearly, if you look at in the context of coding specifically the way we leverage GenAI both in the software development life cycle and also on the managed services in the software development life cycle as we continue to implement more and more GenAI tools. The productivity obviously improves both in terms of coding as well as testing. And this is a journey as GenAI continues to improve, we will see more productive benefits on that. The second aspect is on the data. Data is extremely critical for AI to be right. So, you know, in addition to the responsible AI and secure AI that Rishad talked about having the data, the foundational data, data strategy, the entire data management governance becomes very, very critical. So it's a very important point that you brought up and coming to the process areas whether it's you know how you improve business process areas in addition to the data whether it's in the context of customer experience or employee experience or a better supply chain visibility, you know, we will have a combination of both GenAI and data impacting us.

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Now, the way I see it is that in the long term, mid to long term, GenAI will be actually a net positive opportunity for a company like Wipro and we want to build on to that capabilities and thereby enhance our market share within the business. As far as the strategy is concerned, we have actually called out today, called out the five strategic priorities that we have including the large deals, including building larger, stronger relationship with our large clients. And building talent at scale, there was a question around that. So these are the areas that as an organization the entire executive Board team that's supports me and also the Wipro Executive Committee team, we are all together united to drive this so that we bring the growth back, especially the profitable growth that we're looking for.

Rishad Premji: Thanks Srini and I also hand it over to Aparna. Aparna is our CFO and there were some specific questions on right issue and margin expansion and Director's compensation.

Aparna Iyer: So, you know, I'm going to take, like Rishad Rishad clarified we issue stock options or restricted stock units only to the key leadership, the top 100 to 200 employees. There is absolutely no plans for doing any rights issue. If you look at our balance sheet, reserves are very healthy and there is no need for us to do a rights issue. So that's not under consideration, at the moment. To your point on the compensation, remuneration of the Chairperson it is actually gone down year on year. There is a part of the compensation that is linked as a commission to the incremental net profits that the Company makes. In FY 24, since our net profits declined year on year that commission did not amount to anything. And so therefore, you will actually see that in FY 24, the compensation is actually down.

We continuously benchmark the compensation that we give out and there is enough governance around it. To your point on our cost of revenues declining year on year it was done in line with the revenues and in fact a lot of the cost of revenue reduction was done consciously by improving our utilization and our operating metrics such as FPP productivity and increasing the thresholds so that our operating margins could improve. And as you would note our operating margins in FY 24 improved by 50 basis points year on year despite the revenues declining. And as you would note our operating margins in FY 24 improved by 50 basis points year on year despite the revenues declining. And that was the reason for the cost of revenue decline.

Rishad Premji: Thank you. I know Faisel you had a request for books. We'll have to think about that. We don't want to sort of throw off something off the fly. So maybe we can come back and connect through Sana down the road please. Sana, I think we are done with all the questions from the pre-registered speakers. So, all the items of business as per the notice of the 78th Annual General Meeting have been taken up. I now declare the proceedings of this Annual General Meeting as completed. As mentioned earlier, the insta-poll e-voting facility will continue to be available for 30 minutes after this meeting.

On behalf of our Board and our management, I want to thank everyone for attending and for participating at this meeting.

Thank you and be well.

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