



**July 19, 2023**

The Manager- Listing  
BSE Limited  
(BSE: 507685)

The Manager- Listing  
National Stock Exchange of India Limited  
(NSE: WIPRO)

The Market Operations,  
NYSE: New York  
(NYSE: WIT)

Dear Sir/Madam,

**Sub: Transcript of the 77<sup>th</sup> Annual General Meeting of Wipro Limited**

Please find enclosed the transcript of the 77<sup>th</sup> Annual General Meeting of the Company held on Wednesday, July 12, 2023 at 9:30 AM IST. This will also be made available on the Company's website at [www.wipro.com/investors/annual-reports/](http://www.wipro.com/investors/annual-reports/).

Thanking you,

**For Wipro Limited**

**G Kothandaraman**  
**General Manager- Finance**

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## WIPRO LIMITED

### TRANSCRIPT OF THE 77<sup>TH</sup> ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9:30 AM IST ON WEDNESDAY, JULY 12, 2023 THROUGH VIDEO CONFERENCING

#### Rishad Premji:

Good morning! I am Rishad Premji, Chairman of Wipro Limited and I welcome you all to our 77<sup>th</sup> Annual General Meeting. This meeting is being conducted through video conference as per circulars issued by Ministry of Corporate Affairs, and Securities and Exchange Board of India. The requisite quorum is present through video conferencing and the meeting is properly constituted. I now call this meeting to order.

Let me begin by introducing you to the other members present with me today.

<b>To my right is</b>
Mr. Azim H Premji
Ms. Ireena Vittal
Dr. Patrick J. Ennis
Mr. Deepak Satwalekar
Mr. Patrick Dupuis

<b>and to my left is</b>
Mr. Thierry Delaporte
Mr. Jatin Dalal
Ms. Tulsi Naidu
Ms. Päivi Rekonen and
Mr. Sanaula Khan

Also present today are our statutory auditors, Mr. Anand Subramanian (who is a Partner, Deloitte) and Mr. V Sreedharan, our secretarial Auditor from V. Sreedharan and Associates.

I now request our Company Secretary Mr. Sanaula Khan, to read the arrangements made for the Members at this 77<sup>th</sup> Annual General Meeting.

Sana, over to you

#### Sanaula Khan:

Hi good morning,

Dear shareholders, welcome to the 77<sup>th</sup> Annual General Meeting of Wipro Limited.

The Company has enabled the Members to participate at the 77<sup>th</sup> AGM through the video conferencing facility. The proceedings of this Meeting are also being web-casted live for all the Members as per details provided in the Notice to the Annual General Meeting. The proceedings of this meeting are being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Members have been provided with 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 i.e., July 5, 2023, during the period commencing from 9 AM IST on Saturday, July 8, 2023 till 5 PM IST on Tuesday, July 11, 2023. Remote e-voting has been blocked on July 11, 2023 at 5 PM.

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

You may also note, the Register of Director's Shareholding, register of contracts, copies of Audited Financial Statements. are available for inspection to the Members. And Members seeking to inspect such documents can send an email to [corp-secretarial@wipro.com](mailto:corp-secretarial@wipro.com).

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

Over to you Rishad.

**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 to vote on the items being considered at this meeting.

Before we take up the items as per the Notice, let me present a few highlights of our performance from financial year 2023 and also share some of my views on the overall outlook for the IT Sector.

Again, shareholders welcome!

On behalf of the Wipro Board of Directors, I once again extend you a very warm welcome to our 77th Annual General Meeting. Thank you for your continued support and faith in us over all these many years.

I am happy to share that in financial year 2023 our revenue crossed \$11 bn and grew by 11.5 percent in constant currency. This makes it two consecutive years of double-digit growth since we began our journey of change in 2020.

In April this year, the Board approved a buyback for the value of ₹12,000 cr, approximately 1.5 billion \$, at the price of ₹445 per equity share. I am glad that we have been able to successfully complete this buyback, the biggest in Wipro's history. And it is incredibly heartening to see that so many small shareholders have participated and have benefitted from this buyback.

Let me now try and place our performance for the financial year of 23 in the larger context of the environment we are living through.

As you are all aware, the macroeconomic environment last year was challenging and continues to remain so. Even as the pandemic receded, the Ukraine war entered its second year, and global interest rates continue to remain high. These factors have impacted client spending, especially towards the second half of financial year 23.

While technology adoption as a whole remained secular, we saw that in sectors like Banking and Financial Services and Technologies, clients spent more on cost optimization and less on discretionary spending especially in the second half of last year.

We were well prepared for this change. Our strong portfolio of solutions on both sides - on the growth as well as on the efficiency side, I believe has helped us to react quickly and pertinently to these developments.

I am happy to share with you that we ended the year with strong order bookings, a growth of 28% from last year i.e., financial year 22, and hired 22,000 next generation associates (or freshers, as we used to call them earlier). It is our highest number ever for a single year.

This year, as in the previous one, we made several major strategic investments as well and added new capabilities, and grew our talent to support our future growth. Thierry will expand more on this in his remarks, but let me just share with you a few highlights that I think are important.

1. We have brought together Wipro's entire cloud capability under a fully integrated global business line which we now call Wipro FullStride Cloud, which accounts for more than a third of the company's revenue.
2. Last year, in April we acquired Rizing, a global SAP consulting firm, and made significant hires in our cybersecurity practice, helping us create industry-leading applications.
3. And lastly, from the beginning of this quarter, we have reorganized ourselves into four global business lines – the first being FullStride Cloud, the second being Enterprise Futuring, the third being Engineering Edge, and the fourth being Consulting. This new model, I believe aligns us more closely with our clients' priorities and will help us drive growth in our strategic areas.

One such strategic area of growth in the future will be Artificial Intelligence.

As all of you know for the last many months, you would have noticed that there is a sharp uptick in conversations around AI, and especially around generative artificial intelligence. ChatGPT and DallE are now front and center in everyday conversations about the future of technology.

At Wipro, we are incredibly excited about the possibilities that AI brings and I believe, I have been investing ahead of the curve to understand and leverage its power both inside Wipro as well as to create solutions, multiple solutions for our clients. Some of you may have seen the announcement we made in the Press earlier this morning, but for two years now, Wipro's Generative AI Center of Excellence has conducted research with leading academic institutions, built accelerators and frameworks, and developed deep competency through the Wipro AI Academy.

Our AI practice has created several cross-industry solutions for our clients, such as demand and revenue forecasting models, we have deployed AI in autonomous vehicles, improved supply chain efficiencies, and driven efficiencies & quality in areas such as content moderation.

From this financial year, we are putting a much much greater emphasis on our AI practice. Going forward we aim to integrate AI into every platform, every tool, and every solution used internally and offered to our clients. This will enable our clients to accelerate AI adoption and unleash a new era of value and productivity.

Thierry will expand on this more in his remarks.

You know, as with every emerging technology, we are aware that AI will impact our work, it will impact us personally, and our social life significantly. And we are committed to putting strong guardrails and governance models for its usage both internally as well as externally.

To us, this position of responsibility is an extension of our company's strong moral center and sense of purpose, manifested in the soul of the company, what we call the Spirit of Wipro. It is this Spirit that binds together our employees, our customers, our shareholders, our partners, and our communities.

Over the past four years I have personally continuously stressed upon the unique culture and values of Wipro and how it defines who we are as people. We truly believe in a holistic definition of culture, which in our minds must include some key tenets:

1. We must lead with purpose,
2. We must support the wellbeing of our associates,
3. We must sustain our communities,
4. We must build an inclusive workplace, and finally
5. We must nurture a mindset that helps us realize our bold ambitions.

Inclusion is a way of life at Wipro; and we strive to create and sustain a culture that encourages individual authenticity and offers a safe space for all 250,000-plus of our employees.

Over the last few years, we have been making a very concerted effort to improve gender diversity in the company; and I am incredibly proud to share that gender diversity at senior leadership levels has seen a threefold increase and is now at 17%.

Enrich, our sponsorship program for high-potential women leaders and Begin Again, our program for women who have taken a career break, have encouraged more women to grow their careers at Wipro.

In the US, the Disability Alliance Network, an employee resource group, is accelerating our inclusion efforts and building welcoming spaces for all our associates.

As with its people, at Wipro, we believe that engagement with social and environmental issues must be deep, meaningful, and must show a long-term commitment. Our ESG programs are central to what we do as a business today. Over a decade ago, we made a deep commitment to battling the challenge posed by climate change, and I am incredibly proud to share that we are getting closer to our stated goal of Net Zero Greenhouse gas emissions by 2040.

Sixty percent of our owned facilities now use renewable energy. Our annual business travel in financial year 2023 was down to 305 million kilometers, against a goal of 595 million kilometers. We will continue to invest in solutions and behavioral change to reach our targets even as travel rebounds and office occupancy increases.

Through the Wipro Foundation, we continue to augment our work in education, healthcare, and in urban ecology in India. Outside of India, we have launched a recalibrated grants program, driven largely by the local chapters and leadership in six geographies around the world.

In closing, let me express my deep gratitude to all of you, to our clients, our partners, our employees, and other stakeholders who have placed their trust and their confidence in us.

I am incredibly excited and committed to the journey we are driving and confident that we will come out stronger as we continue to scale new heights.

Thank you again for your partnership.

I would now like to invite our CEO and Managing Director, Mr. Thierry Delaporte to share his perspective on the year gone by. Thierry over to you.

Thank you, Rishad.

**Thierry Delaporte:**

So Good morning, everyone!

Thank you for your trust, and your belief in the incredible company that is Wipro

It's been an absolute honor for me to lead this company for three years now. Wipro is an industry leader in technology services. It is trusted by thousands of clients – big and small – all around the world, for their transformation and technology services needs.

For 77 years, Wipro has operated as a responsible business. From the 250,000 associates who work with Wipro, to our clients, and the communities around us, as well as to the planet we live in – our commitment has been to always be a force for good. This, I'm very proud of, and it has always set Wipro apart from everyone else.

Another thing that sets Wipro apart is the magnitude of the transformation this firm has undertaken. As many of you know, in November 2020, we started what I would consider one of the biggest transformations in the IT industry, and in our history.

All efforts since then were focused on five key areas, if you remember:

1. Accelerating our revenue growth,
2. Improving our Margins, and bringing in efficiencies across the organization,
3. A deep portfolio rotations to double down on business offerings and propositions that actually our clients need,
4. Reskilling our massive talent base, and improving also employee experience, and finally,
5. Further developing a winning culture.

As a business, we have delivered strong financial performance in the fiscal year 2023.

1. Your company, Wipro is now an 11.2 billion dollar company, growing 11.5% in constant currency terms.
2. We, Rishad said it, we delivered two consecutive years of double-digit revenue growth. This is especially significant when you consider that the business environment has no doubt slowly and gradually weakened. Rishad talked about this briefly in his opening remark.
3. Fiscal year '23 saw robust order Bookings through the year. Bookings or deals signed in 'Total Contract Value' terms grew 28% Year on Year, which allowed us to finish the year with two consecutive quarters of total bookings of over 4.1 billion dollars.

4. We closed fiscal year '23 with nineteen 100 Mn dollar accounts, compared to 11 in fiscal year 2021. And we're not only winning at a higher rate in the market, but the nature of the deals we are winning is changing too. I'll talk about this in a bit more detail later.
5. We continued to build capabilities jointly with our strategic partners and drive large complex deals. As a result, the share of Partner Bookings as a percentage of our Total Bookings rose from 25% in fiscal year '20 to 44% in fiscal year '23.

This is remarkable because there has been a significant slowdown in several sectors over the last year, you all know that and most of our clients are holding back on big spends.

The results of fiscal year 23 reflect:

1. The trust we have built with our clients who are choosing to do business with us even when they are reducing their discretionary spends in an uncertain market.
2. It is also a corroboration that our bold growth strategy was right, and that we're moving in the right direction.
3. It also tells us that our single-minded focus on "value creation" for our clients, on delivery excellence and innovation, is the right strategy!
4. And finally, it shows that the strategic investments we made – whether in acquisitions, new capabilities, or talent – they were the right ones, ones that our clients need – and appreciate.

This past year, we switched up our operating model to a 4 by 4 structure, four Strategic Market Units, and four Global Business Lines. This was a natural evolution of our business, because to be frank, we simply outgrew the initial model we had anticipated!

We've now moved into our new organizational model and we're starting to see the benefits, and when we meet next year, I know that I will be able to share with you how it has further improved our market position. Because organizing around our strategic priority areas — cloud, enterprise technology, engineering, consulting — has given us the ability to adapt to changing market conditions, and innovate even faster.

By most accounts, we've closed the fiscal year at a significantly improved place than where we began. We are getting stronger operationally, and taking a more futuristic approach to our solutions. We have the growth mindset, and the right organizational structure, and talent – giving us resiliency for long-term success. Whether it is our account strategy, large deal approach, or sector and market mix – there's a clear and obvious difference between the Wipro before 2020, and the Wipro of today.

Sure, the backdrop today is a bit uncertain, we know that we are all watching closely the economic headwinds, the geo-political conflicts. But this is exactly why, we know that our strategy will work –

1. we will stay focused on our clients,
2. we will continue to deliver excellence and efficiency, and
3. we will stay focused on our employees, and our shareholders.

Because we are, above everything else, a people business.

Now, you know that we've continued to invest in our Cloud Transformation and cyber-security capabilities over the last two years, because Cloud migration and Cloud-based business models – along with robust security measures – have become pretty much the standard. Wipro's FullStride Cloud Services has realized our vision of being a "Value Orchestrator",

someone that seamlessly blends capability and thinking from business and technology, and helps clients transform or realize their new business opportunities.

And yet, we know that the future is cloud.

Our industry, like every other industry, is undergoing a seismic shift as we speak with the advancement of Artificial Intelligence. AI can – and will – fundamentally change every aspect of business.

Anticipating this revolution, Wipro had started investing and building AI capabilities over a decade ago. We have delivered over 2,000 global AI engagements during this time. We're already using Generative AI for multiple use cases.

We are ready for an AI-powered future. Today we are launching Wipro ai360, our new AI-first innovation ecosystem. ai360 builds on Wipro's decade-long investments in artificial intelligence with the goal of integrating AI into every platform, every tool, and every solution that we use internally, and that we offer to our clients.

And we're committing to invest 1 billion dollars to further advance our AI capabilities over the next three years.

The billion dollar investment will help accelerate Wipro's data and analytics capabilities and foundation, R&D and platforms, enhance FullStride Cloud, and build new consulting capabilities to help clients adapt and unlock new value through AI.

In achieving these goals, we will train all 250,000 of our employees on AI over the course of the next 12 months. We will continue to provide more customized, ongoing training for employees in roles specializing on AI of course.

We will leverage our Decentralized Identity, Credential Exchange – or DICE ID platform – which is a blockchain-based platform – to become the industry standard for AI skills credentialing. We will be prepared even as the demand for AI-specialized talent grows exponentially over the coming years.

Another investment area for us is talent. We have continued to invest in people. Over the past year, we've trained over 50,000 employees in demand-driven skills.

Next-gen Associates – formerly called 'Freshers' – continue to be a critical part of our talent strategy. The renaming of this group of colleagues is you should see it as a reflection of their value to our business, and of our commitment to their success. We hired over 22,000 Next-Gen Associates in the fiscal year '23 –the highest-ever in our history.

Our talent transformation efforts are yielding results. Results from our 2023 Employee Experience Survey show that Overall Employee Engagement has risen to 88%, which an increase of 8% over the survey figures from 2021. //

Our people will always be our greatest asset. We will continue to invest in their development for sure, on simplifying processes on reducing bureaucracy, all of that with the aim of enabling our employees to deliver the cutting-edge thinking, and solutions, that our clients expects from us.

As you all will know, especially those of you who have been part of the company for many years, Wipro is more than just business. We have always operated with integrity and purpose, and believed that our company has an important role to play in society.



Wipro has always had a strong commitment to values and purpose, we've conducted business responsibly, and stood by the principles of democracy, of justice, and equality. As one of the only companies that gives back two thirds of its earnings to its communities, our shared sense of purpose is one of the main drivers of our success. During fiscal year 23, we contributed to positive impacts on nearly 1.5 million children, including 17,000 children with disability, and 150,000 young and expecting mothers.

We have remained steadfast on our environmental, workplace and social stewardship as well – this is often called ESG in short, right. On our Net Zero goal, during FY23, we increased our renewable energy share from 48% to nearly 60% during the year. We have a clear roadmap and plan for our interim goals all the way till 2030. Our strategic, integrated approach to ESG is reflected in several recognitions; for example, we are a 13 time member of the Dow Jones Sustainability Index, a unique track record in our sector.

The past few years have been truly transformative for Wipro. The changes we made to our operations, and the organizational structure, as well as the new capabilities we built, are changing how the market, how our clients, see us.

Clients are now turning to us for help on some of their boldest business and technology transformation goals. They are looking to us to design new solutions, to orchestrate across ecosystems so they can act with the agility and innovation they need.

So, as we kick off fiscal year 2024, we remain committed to helping our clients, our employees, partners, and stakeholders realize their ambitions, and transform their most complex challenges.

Before I close, I want to thank our employees across the globe, who make this all possible. Who show up every day with passion, energy and commitment. I would also like to thank you – our shareholders – for your continued trust in us.

Back to you, Rishad.

**Rishad Premji:**

Thanks, thanks Thierry.

The notice of the 77<sup>th</sup> Annual General Meeting and the Annual Report, containing the Audited Financial Statements (including the consolidated financial statements) for the year ended March 31, 2023 and Board's and the Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or with our Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.

Our statutory auditors, Deloitte, have submitted their report for the financial statements for the year ended March 31, 2023. The Auditors' report does not contain any qualifications or 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 77<sup>th</sup> Annual General Meeting, the following items of ordinary 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, 2023, together with the Reports of the Directors and Auditors thereon.

2. To confirm the interim dividend of 1₹ per share declared by the Board on January 13, 2023, as the final dividend for the financial year 2022-23; and
3. To consider appointment of a director in place of Mr. Thierry Delaporte (DIN no.: 08107242) who retires by rotation and being eligible, offers himself up for re-appointment.

We will now be glad to answer any questions on the financial statements or other matters from our shareholders.

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 upto 30 minutes after the meeting.

We will commence the Q & A session in a few seconds.

Thank you!

**- After branding video -**

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

Sana over to you.

**Sanaulla Khan:**

Thank you, thank you Rishad!

Dear Shareholders,

In order to ensure a very smooth interaction and participation, I request all of you to note the following guidelines for the Q&A session:

1. The Q&A session will be anchored by me and I will call the pre-registered shareholders who are speakers to ask their queries/clarifications one-by-one.
2. I will invite the speakers in batches of 5 and we will answer those 5 questions before moving on to the next batch of 5 speakers.
3. The shareholders are requested to un-mute their microphone before speaking, and also enable their web-cam, if they wish to appear on the video.
4. The shareholders are requested to mention their name, folio number and location. It is not mandatory, if you don't remember the folio number you can simply mention your name and ask your question.
5. Members are requested to restrict their questions to two minutes, we have a number of shareholders today and so in order to ensure that all speakers shareholders get a fair amount of time, kindly restrict your questions to two minutes.
6. In the interest of time, I request the members to not repeat the questions raised by the previous shareholders.
7. It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending on the availability of time for this Annual General Meeting.

**Question & Answer session:**

**Sanaulla Khan:**

Can we now have the first set of five shareholders?

First to ask the question is Mr. Sadananda Sastri, I request Mr. Sastri to unmute his microphone and enable his webcam and ask the question to the Board.

**K Sadananda Sastri:**

Hello, Good morning I'm Sadanand Sastri from Bangalore, in reference to the report page number 9 it is said that the company has 9000+ cyber securities, why can't the company find out devices to eradicate cyber-crime which are increasing nowadays?

Page number 17, chairman sir in your letter to shareholders you have given a clear picture of the company, but however your specimen signature was not needed. I hope you have understood the pulse of my statement and take it in good spirit.

You have 56% foreign nationals, mere 44% are Indians. Considering the majority, do you have any proposal to convert these in the company.

Page number 24, financial performance, net income to turnover PBIT, profit before tax and attributable profit slipped down this year 22-23. What is the reason?

In the balance sheet, in trade receivables disputed and aged more than 3 years amounting to 4654 million still continuing. It is on the higher side which may go bad also. How do you monitor and what steps are you taking for realization?

Equities are mounting high, and even it goes beyond 70 times the capital. There are also rumors for bonus shares in the market, and it is the right time for company to declare bonus shares and fulfill the dream of the shareholders, with this borrowing reduces finance costs come down.

Lastly, in the P&L account, the note 28, 30 other expenses does not match. It should be 35, where expenses by nature are given. Nowhere amount of 8605 million are matching with the details. Break ups not given properly and clubbing of direct expenses with other expenses item would be improper. Accuracy defeated here. Figures are not tallying each other. Some error is predicted. Please clarify it sir, thank you very much. See you in next year cafeteria thank you very much.

**Sanaula Khan:**

Can we have the next speaker please, Mr. Santosh Kumar Saraf? Mr. Saraf, can you ask your question? Mr. Saraf, are you able to hear me? Can you please ask your question?

If Mr. Saraf is not available, can we move to the next shareholder Mr. Manoj Kumar Gupta? Mr. Gupta, are you able to hear me?

**Manoj Kumar Gupta:**

Hello, can you hear me? Good morning, respected Chairman, Board of Directors and fellow shareholders.

First of all, I will pay my respects to founder Mr. Azim Premji. My respected Chairman, Board of Directors and fellow shareholders, my name is Manoj Kumar Gupta. I am an equity shareholder of Wipro and I have joined this meeting from Kolkata, my residence. I thank to our MD for the nice presentation, and thanks to our chairman for his inspiring speech to the shareholders. I congratulate you for the massive success of the buy back.

Also what's your future plan for the next 2 - 3 years? What is your plan for the middle east and the US? Sir, what impact will come on our company direct or indirect of the war (Russia-Ukraine) war or impact of inflation?

And sir, you are also doing a lot of work for the society under the Wipro foundation and Azim Premji Foundation, so you should try to consider the region of Kolkata, the city of joy. I want a chance in my life to meet my beloved chairman Mr. Azim Premji in a conference in Kolkata. I request you to kindly consider that and what are your views on using solar energy in our offices and premises to save energy. Please convey my wishes to Mr. Azim Premji and pray to God for his good health and long life. We hope you will do something for Kolkata also under your CSR initiatives to help people in the medical and education sector. Thank you, sir.

**Sanaula Khan:**

Can we now have the next shareholder, Prakashini Shenoy? Prakashini Shenoy, if you are online can you please ask your question? Are you able to hear me Prakashini?

If Prakashini is not online, can we have Mr. Naveen Bothra, the next shareholder to ask his question? Are you able to hear me, Mr. Bothra? We cannot hear you, can you please unmute yourself. Please go ahead, Mr. Bothra. We cannot hear you.

Mr. Saraf, are you able to hear me? Please go ahead and ask you question.

**Santosh Kumar Saraf**

My name is Santosh, good morning and special greetings to Mr. Azim Premji. Thank you to the management and the good employees for good results. Also, thanks to management and the team for the buyback of shares. It is beneficial for us and we get nice returns. Thank you to our secretary and his team members. Thank you for giving good details regarding artificial intelligence. I want to know the company's plan for the future with respect to artificial intelligence and what are the new technologies introduced by the company to add new clients in our company growth?

I also want to say that the VC meeting was very good and I extend my thanks and wish for good health in the coming years. Thank you for giving me the opportunity. Namaskar, once again.

**Sanaula Khan:**

Rishad, we will go with answering the questions asked so far.

**Rishad A Premji:**

Thank you Mr. Gupta, Mr. Sastri, and Mr. Santosh for your questions. The founder appreciates all the kind comments you have said. I will try to answer as many as I can and hand over the ones I can't to Thierry and Jatin.

Your comment on cyber security is noted, and as you will appreciate it is one of our most successful, most promising, growing and highly profitable practices. We have invested tremendously in this business over the last 3 years and it is continuing to show great results and we also do a fair amount of work for our customers to help keep them safe and certainly cyber-crime is one of those components as well. Your comment on the signature is noted and Sana has noted that.

As for your comment on director mix being 44% foreign directors and 56% percent, the reality is that 93% of our business comes from overseas so we want a board that represents where our clients are based, where we serve and where many of our employees are based. We think that having a very strong and diverse board is very advantageous to us, so we will try to continue to try and drive that diversity and globalization on our board and that's the reason to have it.

Your point is not lost on any of us that the profit after tax for the financial year 22-23 is down, one of the main reasons for that is we have invested ahead of the curve, deeply in our talent particularly in Q1 and Q2 of 22-23. We have also invested in some M&As. But as you will appreciate, we have had a substantive bounce back from where our margins were in Q1 at 15 to 15.1% to 16.3% in Quarter 4. And our focus remains deeply in driving significant operational efficiency as we move forward. The comment on profit is well noted.

Your comment on the well-being of all the stakeholders including our shareholders is well noted. As you will appreciate, we have just completed the largest buy back in the history of the company at 12000 crores, and our commitment to distribute 45 - 50% of the net income on an average of 3 years remains unchanged and we will continue to honor and drive that as we move forward as well.

You had some comments on the balance sheet and on the P&L which I'll get Jatin to answer and as well as some comments on other expenses.

Your comment on bonus shares is noted, as I said we find different ways to return to shareholders and the buyback has just been completed on a deep scale. Mr. Gupta also mentioned this and I appreciate and acknowledge your appreciation for this.

The Middle East is an important strategic market for Wipro and has been for many years. We continue to invest and we continue to grow to differentiate ourselves in the market, so please rest assured that it will remain an important market for us. The US is also our largest market and is the largest spender of technology so it will remain very much our core and our biggest market and very much the front and center of all our focus as we move forward.

You mentioned a lot of the comments on macro environment which I and Thierry both shared in our opening comments and that's certainly one of the elements that is creating some uncertainty in the world today, and it is certainly, showing up in discretionary spend which has slowed down and more and more of our customers are focusing on cost optimization as opposed to discretionary spending and so to your question, it is having an impact on how business is unfolding.

Your comment on solar energy, as both Thierry and I mentioned, 60% of the energy consumed on all our own campuses today is renewable energy as a part of our commitment to transform to net zero, it will move to 100% by 2030. So, it is very very much front and center for us.

I'll hand it over to Thierry to talk a little bit about AI, and perhaps Jatin can take a few specific questions on the balance sheet and the P&L. So, Thierry if you could say a few words.

**Thierry Delaporte:**

Good morning, as you mentioned we are dealing with technology every day and constant evolution. What we observe is that with AI in particular, with the latest progression on generative AI, is the way Artificial Intelligence will or is transforming. Most of the businesses around the world, across industries, you know, the ability of Artificial Intelligence is empowering people and driving productivity up and therefore as an organization, how do we leverage this technology to be more efficient and more productive? But for doing so, it requires

people to be trained and understand the different applications of AI and gen AI for different industries, like leveraging gen AI to drive conversational assistance and write codes. This is changing the way we approach projects. It is an exciting journey, the wonderful news is that Wipro is very well positioned and is an absolute leader in our industry already. And will continue to, as announced today the ambitious plan to invest in a billion dollars over the next 3 years across AI and data. And you will see us more at the forefront of the way AI is transforming industries around the world. Jatin, to you.

**Jatin Dalal:**

Thank you, Thierry, I will answer Mr. Sastri's questions first. Thank you very much for taking time to going through the balance sheet in depth. Let me respond to your first question on page 304, note 28. As you notice, the staff recruitment expenses have been reclassified from previous year to miscellaneous expenses and legal and professional charges as we felt it is the right place to account for it, and accordingly we have reclassified FY 22 numbers as well and that is the clarification to your question.

The second question on the overdue debts, as you very well know we are a large company, our revenues for the fiscal 23 were 90,000 crores and in that proportion this overdue are very insignificant numbers. In fact, I can share with you and it is mentioned in our annual report that last year, our operating cash flow was 115% of our net income, which is industry leading by any standard, and we are very conscious of the cash conversion. Just to further give you comfort, the numbers for overdue debtors was 788 crores in the previous year which is FY 22, which has come down to 465 crores in FY 23. So, we are continuing to put our efforts to collect this money so that it continues to reduce and improve its trajectory. So, this is the response to your second question.

And lastly to Mr. Gupta, your question around using solar energy, as Thierry mentioned in his speech we have improved, the use of renewable energy in our consumption from 48% of the total energy consumption to 60% in fiscal 23 and I can share that in some of the states like Karnataka, we are upwards of 80% in renewable energy consumption and a large component of that is coming through solar. We are making the right progress in line with the overall ESG framework to continue to use more and more renewable source of energy.

**Sanulla Khan:**

Can we now move to the next set of shareholders. The first to go is Mr. V Ravichandran from Chennai. Can you please switch on the mike and camera and ask your question? Mr. Ravichandran are you able to hear me? Yes, Mr. Ravichandran go ahead.

**V Ravichandran:**

Good morning dear chairman and the other board members and the shareholders that are attending this meeting. I have 7 points and I have been a shareholder for the last 13 years to be precise, since 2010. And whatever the analyst may be saying or the market may be viewing, I have seen good returns from the investment with Wipro, so I have no problems or complaints. The timing is right as far as I am concerned. I have some clarifications and points I need to understand.

I read a report recently in Mint, it's a one page report on Wipro, wherein it was mentioned that the MD and CEO who is from France was supposed to relocate to the USA within 6 months, but even after 3 years, I understand that he has not relocated, as per the report. So, I would need a clarification from you and the impact, if any, on the operations because of non-relocation.

The MD and CEO salary is about 82 crores, whereas the next salary if i note is less than 10 crores. Does it mean that Wipro doesn't have the leadership pipeline who can succeed or take over from the current MD.

You are totally dependent on services, providing IT products as a complimentary to the services provided to clients. Why not look at manufacturing IT or telecom products? India needs more products as it is currently importing a lot from overseas and the current government is emphasizing on Atma Nirbhar and has introduced lots of incentives for manufacturing. And manufacturing products may give some cushion, whereas services are volatile. This is more of a suggestion.

The incremental revenue is about 8179 crores, the increases in employee cost including the subcontracting charges is about 6723 crores, if you compare the corresponding contribution of the incremental employee cost and revenue, it is negligible. Is it a classification problem as mentioned by you before in response to a shareholder's question? If it is a classification problem it is all right, otherwise is it a one-time impact or lower productivity?

All IT companies are cash rich, and you have borrowed 5175 crores, can you explain the reasons for the borrowing and there is a finance cost of 629 crores. I don't know if this is due to this borrowing or if it is temporary and will be repaid.

There is a provision of 560 crores, for the diminishing value of investments. Is this likely to be reversed, or a one time or permanent loss.

My last point is about trade payables, about 800 crores, which is unpaid after the due date. I'm not talking about unbilled or not due outstanding. Outstanding remaining unpaid after the due date, companies like Wipro should not be having an amount due for more than 3 years. Cash rich companies, see if it is disputed it is fine, but they don't seem to be disputed and are remaining unpaid. I may like you to clarify this also.

Thank you and all the best.

**Sanaula Khan:**

Can we move to the next shareholder, Mr. Shrenik Mehta? Mr. Mehta, please ask your question?

**Shrenik Mehta**

Founder chairman Azim Premji, executive chairman Rishad Premji and CEO Delaporte and company secretary and other members, myself Shrenik Mehta. I am a retired advocate from Jamnagar, Gujarat. I am a sub broker on NSE.

First of all, I'd like to thank all the board members and the secretarial team for giving me an opportunity to speak today. I would like to congratulate you for this 4<sup>th</sup> buy back in the last 5 - 6 years. Our shareholding was accepted 100%, and this time around 77% and one time it was accepted around 60%. That is a good policy of returning profit to the shareholders.

My next question is to Rishad and get your attention to January 23, you had declared a dividend of Rupee 1 per share. It has got no value today and has been cut TDS. It creates a lot of work on the part of the company you have to deposit with your income tax department we have to show it in our income tax return, and we have to form it back. So, it is my humble request to declare a big amount of dividends.

Regarding the AGM, it is 9:30 in the morning and I am a market participant and because I am attending this AGM, I am losing my trading on the national stock exchange. So, my humble request to host the AGM after share market hours. Both Infosys and TCS have accepted this request and conduct after share market hours. If there are announcements that are market sensitive, it should be declared after-market hours.

Regarding Mr. Delaporte's speech today morning on Artificial Intelligence, please throw some more light on how it will benefit our company profitability.

Now my address is to CEO Delaporte, Mr. Delaporte, this is without prejudice when you joined the company the Indian share market was hoping very good from you. Share price of Wipro went up to 735 rupees. Then, it went down to 250, and today's market price is 392. In the past you might have done very good work, and we had expected too much from you. But today I am sorry to tell you sir, you have not done as much for Wipro as per your past record. Please look into this matter.

**Sanulla Khan:**

Thank you, Mr. Mehta. Can we go to the next shareholder please, Mr. Ashit Kumar Pathak?

**Ashit Kumar Pathak:**

Good morning respected Founder Chairman, Chairman, MD & CEO and Board of Directors. I am joining from Kolkata. The remarkable presentation from our Chairman and MD, I have noted several valuable points like to share. The present situation as on financial year 24 any impact in global operation due to higher inflation mostly in USA and geopolitical turbulence and global slow economy. If possible, through some highlights.

After a month slow down IT sectors have started seeing some green shoots and even started in July 23 and average 10% increase average of hiring if possible through some highlights.

Please share highlights from the second quarter and the plan for hiring and strategies for the next 3 years about cyber security, FullStride cloud and also other service products if possible. And the status of second quarter financial year 24 and attrition rate.

And about the payout, I noticed about 5.39% of the standalone profit is dividend payout, which is rupee 1 per equity share, maybe entitled to final additional dividends.

And thank you to the Company's Management for the buy back. Please share some highlights if possible and also on the bonus shares as mentioned by the previous shareholders.

And lastly, I would like to know how the company faced the challenges, and when my CEO last visited India for enhancement of AI and chat GPT in pipeline. How is my company and the management team preparing for these challenges? Thank you and I pray for good health and prosperity for everyone.

**Sanulla Khan:**

Thank you, Mr. Pathak. Can we have the next shareholder Ms. Dineet Dadu? Please go ahead Ma'am.

**Dineet Dadu**

Good morning respected chairperson and members of the board, my name is Dineet Dadu, president of Millenium Mams Bangalore chapter and a proud shareholder of Wipro.



Sir, my question is that it is a common belief that tech companies do not have a moat, do you believe in this? If not, what do you see as the moat of the company now and going forward?

Secondly sir, do you see this global uncertainty, as an opportunity especially in offshoring. Thank you.

**Sanaula Khan:**

Thank you, Ms. Dadu. I will move now to the next shareholder, Mr. Rishi Kesh Chopra. Mr. Chopra are you there?

Since, we are unable to get Mr. Chopra on line, I request Mr. Rishad to provide his responses.

**Rishad Premji**

Thank you to all of you for your questions. Mr. Ramachandran, let me start with you. First of all, thank you for being a shareholder for the last 13 years. It is appreciated. Your comment on the Mint report on Thierry being based in France as opposed to the US is a strategic call made by the organization given that our business is global and our customers are based in US, Europe, India, Middle East and Asia. We felt it was in the best interest of the company for Thierry to be based centrally in Europe and have easy access to both the east and the west. So, it was very much an intentional and calculated call for us as an organization to drive that. I just want to re-emphasize the context referring to the article, that Thierry has my full support and the support of the board as he takes the company forward.

And as for the salary of the CEO, let me just point out in terms of the technicality that the recognition of salary is done on an accrual basis because there's some amortization of both the restricted stock units which are done on a time vested basis and performance stock units and we have benchmarked this closely and very much believe for a company of our size and repute, Thierry's compensation is very much well bench marked within that. And the other point which is minute to note is also the fact that because it is reported in rupees and the salary and currency has moved in terms of dollar and euro, that's also why it looks more exaggerated.

You had a comment on services and getting into the product business, we have no intention of becoming a hardware manufacturer and getting into products manufacturing on the telecom side or the hardware side. The one thing we will certainly focus on is how do we build more productised services or how we leverage IP and our capabilities to take differentiated solutions to customers and we have many examples of that in the Company and we will continue to drive but our core will very much remain services and productised services. We will not be building hardcore physical stuff.

I will let Jatin come to the comment on revenue and expenses at the right point.

Your comment on borrowing, the reason for it is not because of a lack of cash, it is just being strategically smart. We believe we can borrow cheaper and invest more impactfully. So that's the logic for borrowing when on occasion we do borrow as a Company.

I will let Jatin also to answer the question on the value of those Investments for 560 crores and for the trade payables.

Mr. Mehta, your comment on the buy back is appreciated. I also appreciate your comment on the dividend, this is a thing we wrestle with and think about all the time. We think about the returns to shareholders as a combination of dividends and buybacks. There are some shareholders who do like dividends and some that do like buybacks. We will think about that holistically.

Your comment on AGM timing is noted, we will take that into consideration as we move forward. We are incredibly sensitive and maintain the highest standards of governance and any piece of information is market moving and we don't believe that the information on AI has any market moving sensitivity, we have called out that this will be an investment we will make in the next 3 years. So, we felt it was something that was quite logical when we made it.

I also appreciate your point on the share price, we all appreciate that as an organization and as a board. The reality is that we feel we are making the right investments and the organization has grown double digits and as I said profitability is down because we made investments ahead of time but we believe we are moving in the right direction with the investments we are making. We don't control the markets but that will hopefully follow.

Mr. Pathak you know we've talked about, I couldn't fully hear you so I'm not sure if I'll be able to answer all your questions, but we continue to invest in areas of AI and data as Thierry called out. And also, the areas of cloud, cyber security and engineering are very core and central to the organization and we will continue to invest in that.

Your question on dividend and buyback, and again the same answer holds true. We think about this holistically and we continue to maintain a payout of 45-50% of net income which we have we will be very much focused on as we move forward.

Questions on AI have already been answered by Thierry so we will not be repeating that. Our press release is quite comprehensive and talks about all the areas we are investing in.

The last question on the opportunities for tech services, I am a huge believer that there is tremendous opportunity for IT services and tech services. Globally organizations need enormous amounts of support to leverage technologies and to build relevant use cases to solve relevant problems in their specific context. I think India is a country that has a huge advantage as a talent base. That talent base will continue to grow and it is the responsibility of companies like ourselves to continue to invest, reskill and upskill talent to be relevant to new technologies as we move forward. So, I remain and we remain incredibly bullish about the opportunity that unfolds over the next several years for the industry holistically and certainly for us as a company as well.

I will let Jatin answer the specific financial questions.

**Jatin Dalal:**

I will respond to three questions of Mr. Ravichandran, first was around the lower contribution margin coming through the revenue led by employees and we clarified earlier that we invested ahead of time in FY 23 in building the talent and therefore it was not so that the entire cost of employees was deployed in generating revenue, there was a timing mismatch and therefore the contribution was lower in the earlier part of FY 23.

The second and third question I will combine, sir the financials you are referring to is the standalone financials of Wipro limited and therefore two of your questions, one regarding the reduction in the value of an investment which is a subsidiary value. I would clarify to say that typically when we go to a geography we have our own branch to operate with and we have our subsidiary to operate with. Sometimes the business continues to come through the branch and we don't get the business from the subsidiary to that extent. We reduce the value of the subsidiary but there is no impact on Wipro's consolidated financials, revenue, earnings or profit per share. It is only an accounting adjustment made to truly reflect the business we are getting from that particular subsidiary in that particular geography. Therefore, I would request you to not regard that as a significant point to assess the overall performance of the company and

equally the 800 crores of trade payables that you have referred to, you have referred to the standalone financials of the company and there we do have challenges we are not able to take sometimes the money out of a geography. And it is inter-company payables and receivables to the extent we are not able to settle due to regulatory challenges in respect to geographies that is appearing there.

I can assure you that we do not have any overdue trade payables to a third party that Wipro owes money to and that number is insignificant even if you look at 90 days, 365 days or 3 year thresholds as they are normally seen in these terms. So, these are the responses Mr. Ravichandran.

**Sanaula Khan:**

Now we will move to the next set of the shareholders. Can we have Mr. Vijay Gambhir? Mr. Vijay, please go ahead.

**Vijay Gambhir:**

Sir, I was asking the shares that you have taken for buyback, do we get dividend on that also or no?

**Sanaula Khan:**

Ok, thank you Mr. Vijay. We have noted your question and will get back to you. Can we move to the next shareholder Mr. Kaushik Sahukar?

Kindly unmute your microphone please. We cannot hear you, Mr. Kaushik.

Can we move to the next shareholder, Mr. Redeppa Gundluru?

**Redeppa Gundaluru:**

Thank you, Company Secretary, for giving me this opportunity. First of all, greetings to our chairman / Founder Chairman Azim sir and Rishab. My name is Redeppa Gundaluru, I'm from Hyderabad, I am a financial advisor sir. As a shareholder, I'm very proud about my Company's performance in financial 2023.

Mr. Chairman and MD, CEO has given very good information about company performance financial 2023. Also, sir I have received the annual report well in advance. I have gone through the entire report, and it is wonderful information to know sir, also very colorful informative. That is the reason I am special thanks to all the members, especially Company Secretary. Also thank you for sacrificing your salary.

Also sir, Corporate governance sir under the leadership of all the Founder Chairman and the Company Secretary there is a world class corporate governance. I have not seen any other company transparent governance ethically with values. Created a company with ethics and values Mr. Rishad Ji. As a shareholder I have very good memories of the physical AGM I met Azim sir, in 2018. We learnt so many things from the legend leader like Azim Sir. As an investor, as a shareholder, as a entrepreneur, as a advisor a lot of things I used to implement in my life also.

Financial part also congratulations on 11000 Bn revenue you have achieved sir. It's a wonderful sign that my company is in very good form. Thank you for the dividend also. My company always gives wealth creation to shareholders and investors. That is the reason the recent buyback you have announced. What a wonderful company sir. Sir my company is

always having a growth mindset and the humility mentality, humility attitude, thank you for growth mindset sir. We have seen a lot of awards especially the Google Cloud Partner award of the year and the Microsoft Partner winner and also other AWS, so many sir.

I have queries also. What is the impact of business on geopolitical issues? What are the strategic policies you are implementing? Please comment on AI. Nowadays AI is very good. What about AI and also Cloud Projects. How many cloud projects we are having or solutions we are giving. What is the cloud car? Can you please brief me. Cloud cars are a very wonderful solution.

Other expensive parts are steeply increased from 2009 not three million versus eleven thousand fifteen million so what is the Steep increase in other expenses that I would like to know sir. Thank you so much for the opportunity.

**Sanaula Khan:**

Thank you. Mr. Yusuf Yunus Rangwala, can you ask your question please?

**Yusuf Yunus Rangwala:**

Good afternoon sir, I am from Mumbai and I am very happy and very proud to the excellent Company Secretary, Mr. Sanaula Khan. No matter how much you praise him, it would be less. I wish him a belated Eid. I am very pleased with the annual report and express my sincere gratitude. Want to know how much company has spent on Santoor Advertisement and I would like to ask for bonus shares and would appreciate it if the company does that. Thank you.

Thank you very much, and god bless the Company. Thank you to the share department.

**Sanaula Khan:**

Thank you, Mr. Yusuf Rangwala. You got a smile to all our faces. Thank you so much. Can we go to the next shareholder please, Mr. Sunil Kumar Modak?

**Sunil Kumar Modak:**

Good morning to Mr. Azim Premji, our Founder Chairman, the respected Chairman of the meeting, Board members. Good morning to my fellow shareholders. I'm Sunil Modak, joining this meeting from my residence at Calcutta.

From being a family run vegetable oil manufacturing in 1945 to diversified global technology consulting leader we are proud to be the shareholders in company like Wipro. Significant slowdown of various sectors during and after Covid 19, our company has shown very good performance stability growth over two years our company performed.

Thank you for buyback. Your shareholders benefitted a lot. Mr. Sanaula, Secretary and his team gave a lot to us all shareholders and maintained good relations. Thank you Mr. Sanaula and his team. Very good speech by Chairman and MD. Very informative and gave a very impressive future of our company. I would like to know foot map for the next 2-3 years and also how much employment do you provide current year and coming years. With this I conclude my speech. Thank you very much.

**Sanaula Khan:**

Thank you, sir. Can we have the next set of shareholders? Mr. Om Prakash, please go ahead.

**Om Prakash Kejriwal:**

Good morning everyone attending this AGM, My self, Om Prakash Kejriwal. I am an equity shareholder from Kolkata and thank you for providing this platform to speak with you all. Thanks to Ishika Jain and Rajat Shet for helping in the session as speaker shareholder. I appreciate the virtual format and it is the reason for me being able to attend this AGM. Requesting you to follow the same virtual format next year as well.

Please split our shares in the ratio of 2:1, so that more and more small investors can join the company. The beauty of our company is that we give handsome returns to the government in form of taxes, and to employees as salary allowances. And good dividends, buybacks and bonuses to shareholders. And largely helping the society through our CSR initiatives. Our founder chairman is giving handsome donations to the different section of our society it is a very good thing and it must be appreciated.

First, how many new clients have we added?

Second, in the US so many banks are going bankrupt, how is this going to impact the company?

Third, artificial intelligence sometime back we were talking about Cloud technology but today we are talking about AI how much this AI will affect in employment generations? Is it dangerous for we human beings as well as nature because sometimes back I was reading a new news article in which the inventor of this AI was regretting for his invention and later on he left his job. Every invention should be used for the betterment of human beings, technology should not supersede human beings, I think. Please share your views.

Atlast, Sir please maintain your smile and be cheerful we will remain with you always.

**Sanulla Khan:**

Thank you, sir. Can we have the next shareholder Mr. Dileep Kumar Jain?

**Dileep Kumar Jain:**

My greetings to the Chairman, CEO and the board members. Thank you for all that you do and expecting some bonus shares as well. I won't repeat the other questions asked by the previous shareholders. Would like to meet you when you are in Jaipur.

**Sanulla Khan:**

Thank you, Mr. Jain. Can we move to the next shareholder, Ms. Alka Karnani?

**Alka Karnani:**

Good morning respected Chairman Sir, I am Alka Karnani, a proud shareholder of Wipro and a member of Millennium Ma'ams, Kolkata Chapter. The next few quarters are expected to be challenging, what is the outlook of the company with expected recession in Europe and US. Thank you.

**Sanulla Khan:**

Thank you, Ma'am.

**Rishad Premji:**

Thank you all for your questions and I'll pass some of them to Thierry and Jatin as well. Mr. Vijay, as we have said before our returns to shareholders is a combination of buyback and dividends, so we think about it holistically and as a combination of those two elements. And Mr. Gundluru, thank you for your words of appreciation and praise for the Company. Thierry will address some questions on geopolitics, AI and Cloud. Mr. Yusuf Rangwala, thank you for your comments and words of appreciation, we very much appreciated them. Mr. Modak, you had a question on employment and broad strategy which I will let Thierry answer as well. Mr. Om Prakash Kejriwal, your comment on how we can be more accommodating on virtual meetings is noted and that's one of the reasons why we have continued to maintain the meeting in this form. Your comment on split shares is also noted and appreciated. And then your comment on the challenge with banking clients and the disruption of AI, Thierry will take. And Mr. Dileep Jain thank you for your comments. If something is happening in Jaipur, we will definitely inform you. I will now let Thierry talk about the outlook. Over to your Thierry.

**Thierry Delaporte:**

Rishad Thank you, a couple of points I noted. So, for the question around geopolitical impact, of course we mentioned it in our speeches earlier. We are obviously like you living in a world where there are geopolitical and stability challenges, related to conflicts and so on, that is a reality for us and our clients. Having said that and I think it is an important point to keep in mind, we have no operations in countries in conflicts. We even have specific strategies for the countries we want to invest in, and we are restricting investments to those countries with stability. Therefore, from a geopolitical standpoint we are not directly impacted by any of the conflicts at the moment.

There was one question about acquisitions, and I think our approach continues to be that we make acquisitions when they make sense from a strategic standpoint to actually help us accelerate or enlarge and enrich our capabilities in one of our key areas from a market standpoint, industry standpoint or from a technology standpoint.

There were several questions on AI and obviously fully recognize the fact that, and you are fully and well connected with the evolution of this world. AI is going to be a reality for every one of us. And there was one question around what it will trigger, and the consequences for employees' jobs. There was also one question around if AI is going to be a good thing or bad thing for our societies. As you can imagine at Wipro, our Human focus our sense of purpose is completely embedded in the way we are looking at technology. For us technology is a progress for the world whenever it drives good things, so this is very clear in the way we are approaching and developing technology with our clients is with an ethical focus in mind. We want to drive responsible AI for developments with our clients.

For employees, you must consider the following for every one of us, whether you are the managing director or managing finance or you are a developer in an organization. AI is a technology that will change the way you work. You should not be doing tasks that can be delivered by artificial intelligence. Therefore, if you are well trained in artificial intelligence, you should be able to leverage this to save time and be more productive and that is what we are doing with every one of us or our associates around the world. We are trying to understand how AI can make them more productive and augment their capabilities to be more efficient and access to quality data and drive development for our clients in a more efficient way.

There were questions for cloud, how many cloud projects do we have? We have thousands. Thousands is the answer, today cloud is about a third of our business, we have over 100 thousand of our associates around the world working on cloud projects every day. So, it is thousands of projects we are delivering every day for our clients. Questions around the cloud car, if we look at the way the car industry has evolved, it has moved from mechanical world to

technology to data to mobility. So, what we are doing with our cloud car, center of excellence and technology and assets is to work on all the technology that makes your car more intelligent. Collecting all the data, analyzing, providing response and connecting with environment outside your car, makes the car more intelligent is basically the work performed by this team and we are very well positioned in the industry and are working with many top car manufacturers around the world.

There was one question about risks of banks going bankrupt. Yes, we are working with a lot of banks and our banking sector represents about a third of our business worldwide. And the number 1 market for us is America. For sure, we have a very diligent assessment of the financial health of every client that we are working with. We, at any moment in time, review our position with these clients, whether we have to take any extra measures to minimize, mitigate or reduce the risks of working with these clients. We do not have such concern at the moment. So, we will continue to work with our clients and for sure we continue to apply the same diligence going forward. Jatin back to you.

**Jatin Dalal:**

Thanks Thierry. I will just respond to two specific questions, one was around how many new customers we added in FY 23, we added 435 new customers roughly half of them came because of our large acquisitions rising as it always happens. Our new acquisitions bring new customers we can nurture.

The other question was around other expenses and I just want to refer to the specific page in the annual report, its page 243, and if you see the other expenses have gone up from 666 crores in FY 22 to 860 crores which is pretty much in line with the company's growth of 11.5% and slight increase in some of the fixed expenses related to some group policies we take in insurance. But that is to be expected given the growth that we achieved in FY 23. So, back to you Sana.

**Sanaula Khan:**

Thank you, Jatin. Can we have the last set of shareholders? I request once again all the shareholders to be precise with their questions in the interest of the time. Can we have Mr. Bharat Raj from Hyderabad?

**Bharatraj Kankanala:**

Very good morning to the entire Board of Directors. I am Bharath Raj calling from Hyderabad. First of all, I want to thank my Chairman Mr. Rishad for wonderful performance completing 11 billion dollars Company under your leadership Sir.

I am very proud of Mr. Thierry is doing wonderful job and performance and making my company to the listable. Thank you my company secretary Mr. Khan. Chairman, he has sent me the annual report in time, and he is always accessible 24/7. Thanks for your services Sir.

There are a few questions I want to bring to your notice Mr. Chairman - What about regarding the Europe and Ukraine war how my company has impacted Sir? Please let me know and regarding this US recession how we are facing the challenge if it will be impacting on our Indian companies there are no recruitments at present. So how we are facing this challenge Sir. What are your future plans?

Sir, regarding the shareholder sir, last year we received ₹60 as dividend and this year you have given only one ₹ 1 sir. Please let me know if we expect any interim dividend.

Second thing sir, in 2019 you have given bonus sir, after that till 5 years we have not received any bonus and last year was a platinum jubilee we expected a bonus sir, but we expected a buy back sir after this buy back can we expect a bonus sir? Please consider the bonus issue sir.

Sir, I am very proud sir, my company's total employment percentage is 36% sir women's recruitment is wonderful sir and very proud there are women directors are there. Thank you for making the good corporate governance, sir. I hope we continue this in the coming year also sir. CSR is wonderful sir. Once again regarding this AI and digital, what are your future plans and how you want to take my company in next 5 years sir please let me know sir. Regarding this artificial intelligence and digital sir next 5 years sir. Please let me know sir.

Once again Mr. Chairman my small request is sir, please arrange physical AGM next year sir. Physical AGM creates a lot of impact and interaction with shareholders. Whenever you have arranged the physical AGM, I use to come from Hyderabad and meet you personally sir, this is like a festival sir. So, if you conduct AGM, we will have very good interaction and we know what is happening sir. So once again we hope next year, we will visit physically sir. Once again, all the best for the coming years, my best wishes to you. God bless you and thank you for giving me this opportunity. Thank you.

**Sanaula Khan:**

Can we go to the next shareholder please, Mr. Jaydip Bakshi? Please ask your question.

**Jaydip Bakshi**

Good morning, Chairman, MD, CFO and Board of Directors. I am Jaydip Bakshi, from the city of Kolkata. Thanks to our Company Secretary for giving me an opportunity to express my views and also to Rajat ji and Ishika Madam.

So, Chairman sir, under your initial speech you clearly explained about our organization stands and congrats on the growth of revenue of 14.3 % year on year basis in this global macroeconomic environment.

Sir, government of India accelerating digital initiatives. Any tie-up and our position regarding this?

Sir, cybersecurity is an important tool for safeguarding our digital assets. Sir, our efforts against such attacks. Kindly highlight on this.

Sir, regarding the high inflation which is going to have any impact according to foreign country showing down in our business?

The highlight of our strategy and investments to enable customers to accelerate their digital transformation.

Sir, as we explained sir AI is our next gen. Sir, kindly highlight on the AI labs and academics reach we have to put-up the skills and talents.

Sir, congrats for the rewards which we have achieved in mentioned in page 26 and helps out to the society under our different Foundation programs.

Sir, apart from the large client base and views by digging deep, highlight our strengths for future growths. And new innovative programs through R&D.



Sir, nothing to add more, I will be supporting all the resolutions and through this video conference which helps us to get in touch with you sir. And with the trust and belief we have in our company, I hope we will come out with much more positive results. Thank you, sir, and all stay safe!

**Sanaula Khan:**

Can we have the next shareholder, Mr. Atanu Saha?

**Atanu Saha:**

Good morning to the east and early good morning to the world. I am, Atanu Saha ,shareholder of Wipro Limited.

Sir, my respected Chairman and Board of Directors and before that I wish to thank our Founder Azim Premji. Thanks to the Company for giving me a chance to speak. I have only 2 questions, what about our share growth and what is the influence of AI? And I already casted my vote both sides

Sir, I wish a good year ahead. With good result and good health to everybody. Thanking you. Namaskar.

**Sanaula Khan:**

Can we go to the next shareholder, Ms. Ameeta Patel?

**Ameeta Patel**

Good morning Sir, respected Chairman and Members of the Board, I am Ameeta Patel, proud shareholder of Wipro and member of Millennium Ma'ams from Bangalore.

I have a question for you sir, Sir you have announced a buyback which is positive for the company. How are the promoter holding is already reaching the threshold of the company 75%. What was the reason behind it?

And also, we would like your thoughts on how you plan to deploy the large amounts of cash generated by the company. Thank you, sir.

**Sanaula Khan:**

Can we have Ms. Prakashini?

**Prakashini G Shenoy:**

Yes, I am Prakashini Ganesha Shenoy from Bombay.

Respected honorable Chairman Sri Premji and other dignitaries from the Board and my fellow shareholders, good morning to all of you. I received the annual report well in time, which is colorful, transparent, informative, knowledgeable and contains all the information's as per the corporate governance.

I thank Mr. Khan and Rajat Shet for the same. And I should not forget them once again for connecting me and giving me an opportunity to speak. Thank you once again Mr. Khan and Mr. Rajat ji.

Chairman and MD has given a fair picture regarding the company, Its working in all parameters. I am glad that the company is doing very well in all the fields compared to last year. Example revenue, revenue goes from 7,95,289 to 9,09,348. In the same way, even the profit grew better than last year.

Sir, am thankful to the Chairman for buy back and also for introducing cloud which has been the highest revenue during the year. And, I am proud to be a shareholder of Wipro company.

Sir, I am thankful to the Board for recommending a dividend for the financial year 22-23. At the outset, I congratulate one and all staff for getting various awards and recognition during the year. This shows sincerity and hard work. I congratulate the management for doing outstanding work in the field of CSR during the year in the field of health education etc.

Sir, I have a few questions. My first question is I know that as on date there are 2,57,311 dedicated employees. Please let me know how many are women and what is the percentage.

My next question is what is the future of the company? My next question is how are we planning to increase revenue in future ? Next question is how do we adopt digital technology to increase the productivity, how much amount was spent on CSR during the year.

Sir, last but not the least I request the chairman personally and as my previous predecessors have also asked to please continue with VC meeting in future so that people like me can speak and also around the world will have an opportunity to express their views and thoughts. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and whole heartedly support all the resolutions put in today's meeting. Thank you, sir .

**Sanaula Khan:**

We will be answering the questions. With this, we now wrap up the Q&A session.

**Rishad Premji:**

Thank you for all the questions put forth, and in the interest of time I will not reiterate the answers we have already stated. Mr. Bharath thank you for your comments on dividend and bonuses. Your appreciation for our diversity and CSR efforts is noted. We have also taken into consideration your request for a physical AGM.

Mr. Bakshi, we work with the government and work on projects selectively and where we get involved and where we believe we can have impact. We talked about our cybersecurity business earlier and it continues to be one of our differentiating offerings and solutions where we have scaled and grown tremendously over the last several years. We have made some acquisitions, among our highest and more profitable businesses and that continues to remain our area of focus.

We talked about the AI work we are doing, the strategy of the company in Thierry's opening comments, and we talked about the economic environment and the impact of inflation and the war and the uncertainty more broadly as well. So, we won't be repeating those in the interest of time. Again, appreciate the recognition of the buyback. And about the cash generated, we have stated this for years we have a dual combination, we keep cash to invest in the organization both organically and inorganically and we continue to maintain our stand on returning cash to shareholders in a consistent basis so that is the delicate balance we strike with cash and we continue to maintain that as we go forward. And Ms. Prakashini, 36.4% of our employees are women a lot of your questions on the future of the company and on digital

technologies we have answered. About 215 crores we spent last year Sana on CSR. And again, your comment on having the AGM through VC is noted.

I will request Thierry to quickly just touch on the one question that came up on Europe perhaps.

**Thierry Delaporte:**

Europe and Ukraine specifically to Ukraine, we have no operations in Ukraine or in Russia. We have no employees or contractors working in these countries. So, we are not involved whatsoever or impacted from this tragedy.

**Rishad Premji:**

Thank you all for participating, and sharing your comments and appreciation as well as your questions. All the items of business as per the notice of the 77<sup>th</sup> Annual General Meeting have been taken up. I now declare the proceedings of this Annual General Meeting as completed. As mentioned earlier in my comments, the insta-poll e-voting facility will continue to be available for 30 minutes after the meeting. And again, on behalf of the Board of Directors and the management of Wipro, I convey our and my sincere thanks to all Members for attending and participating at this meeting and I look forward to seeing all of you next year. Thank you again for your partnership, thank you.