



## WIPRO LIMITED

### TRANSCRIPT OF THE 74<sup>TH</sup> ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9.00 A.M. IST ON MONDAY, JULY 13, 2020 THROUGH VIDEO CONFERENCING

#### Rishad Premji:

Welcome to the Company's 74<sup>th</sup> Annual General Meeting. I am Rishad Premji, Chairman of Wipro Limited.

I hope all of you are safe and keeping well during these tough times. We are amidst one of the biggest crises we have seen in our lifetime, the Covid-19 pandemic. I am confident that this crisis too will pass and we will emerge stronger.

This Annual General Meeting is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Let me introduce you to the members of the Board and senior management present with us today. Joining with me from Wipro's corporate office at Bengaluru are Mr. Azim H Premji, Founder Chairman, Mr. Jatin Dalal, Chief Financial Officer and Mr. Sanaula Khan, Company Secretary. We are adhering to social distancing measures and have taken appropriate precautions in that regard.

We have other Directors on the Board joining-in from different parts of the world. I will introduce them one by one:

1. Mr. Thierry Delaporte, Wipro's CEO and Managing Director, is joining us from Paris.
2. Mr. M K Sharma, Independent Director, Chairman of Audit, Risk and Compliance Committee and Chairman of Administrative and Investors Grievance Committee, is joining us from Mumbai.
3. Mr. William Arthur Owens, Independent Director and Chairman of Board Governance, Nomination and Compensation Committee and Chairman of Strategy Committee, is joining us from Kirkland, Washington, USA.
4. Mrs. Ireena Vittal, Independent Director, is joining us from Bangalore.
5. Dr. Patrick Ennis, Independent Director, is joining us from North bend, USA
6. Mr. Patrick Dupuis, Independent Director, is joining us from Los Altos, USA
7. Mr. Deepak M Satwalekar, Independent Director, is joining us from Mumbai.

In addition, Mr. Vikas Bagaria, 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.

Sanaula, Is there a quorum for this meeting?



**Sanauulla Khan:**

Yes, Mr. Chairman, we have about 100 members present for this meeting already.

**Rishad Premji:** Thanks, Sana. The Company Secretary informs me that we have sufficient quorum of Members participating through video conferencing. Accordingly, the meeting is properly constituted and I call the meeting to order.

I request Sanauulla Khan, Company Secretary, to read the arrangements made for the Members at the 74<sup>th</sup> Annual General Meeting.

**Sanauulla Khan:**

Ladies and Gentlemen, welcome to the 74<sup>th</sup> Annual General Meeting of Wipro Limited. This meeting is being held through video conferencing like the Chairman has mentioned, in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has enabled the Members to participate at the 74<sup>th</sup> AGM through the video conferencing facility provided by KFin Technologies Private Limited, Registrars and Transfer Agent of Wipro Limited. The proceedings of this Annual General Meeting are also being web-casted 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 AGM.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from 9 AM IST on Thursday, July 9, 2020 till 5 PM IST on Sunday, July 12, 2020. Remote e-voting has been blocked on July 12, 2020 at 5.00 pm.

Members joining the meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through insta-poll e-voting facility provided on the AGM portal provided by Kfin Tech. 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.

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 the items as per the Notice, I would like to share with you the performance of the Company during the financial year 2019-20 and the general Outlook for the IT Sector.

Welcome to the 74<sup>th</sup> Annual General Meeting of Wipro. On behalf of the Wipro Board of Directors, I want to thank you for taking the time out, to join us today. We meet in this virtual mode because we are living through extraordinary times.

The Covid-19 pandemic is one of the biggest crises the world has faced in the past century. The rapidly spreading contagion and the efforts to contain it, have driven an unprecedented socioeconomic disruption. This has also led to a deep humanitarian crisis in many parts of our world. The tragic loss of human life and suffering has been staggering and it continues. The collapse in economic activity is of levels unseen in previous times. Only an effective vaccine will be a stable solution to the pandemic. Till then our public health systems will have to continue their heroic efforts to protect our populations. This also means that till the vaccine covers large parts of the world, uncertainties around both economic and social activities will remain.

Eventually, with the vaccine and other efforts, the world will come out of this crisis. But I sense that the world will come out changed in many fundamental ways.

With this crisis, the urgency of investment in public health is apparent to all. The criticality of global cooperation has never been clearer. We are truly one people across the world, we must learn to live together harmoniously and cooperate. And, we must come out of this crisis with an unflinching commitment to reducing inequity and disadvantage in the world. We have seen what our fellow human beings have gone through and are still living with. We cannot let this continue.

A similar substantial and deep change that I observe is in the status and role of technology in all aspects of life. It is not as though technology was not playing an ever-increasing role in our lives even pre-Covid 19. But in a world ravaged by the pandemic, technology has become the key to survival and driving resilience for businesses. At the same time it has become a critical facilitator for social and economic activities for us as individuals. These are profound changes, the pace of which has been dramatically accelerated.

Many of these changes related to technology are here to stay. These are structural. We already see this all-pervasive impact on the established ways of working. For example, the notion of 'work from anywhere', is no longer a mere notion. It has happened. And it has happened not only in small organizations, but the biggest one's across the globe.

We can expect that virtual, remote, community-based and distributed work models will become the norm, all powered by collaborative technologies. Enterprises will fundamentally evaluate their technology capacity and investments so that it enables them to operate with flexibility and agility, and work with partners who can respond and adjust quickly to changing circumstances.



From a business perspective Wipro is ideally placed to leverage and enable these transformations – both with businesses and with individuals.

As part of our Strategy in enabling businesses and consumers to transform, our strategy of driving a 'Digital' first approach is particularly relevant in these times. We have made significant investments in Digital, Cloud, Cybersecurity & in our Engineering capabilities. These investments & focus has helped us achieve leadership in these areas as acknowledged by our customers and analysts. Wipro Ventures, our corporate venture arm has announced a second fund of \$150M taking our total commitment to \$250M.

Our delivery model is designed to address the 'Future needs of work' & enables a virtual, adaptive, and intelligent enterprise. The model is based on the principles of distributed, no-shore, agile and a cloud-first approach. Through our Topcoder crowdsourcing platform of 1.5M community members operating globally, we provide virtual and community work models leveraging our solutions, such as Talent as a Service ("TaaS").

Let me come back to the uncertain times that we are living through. Without question, employee safety and well-being has been and will remain of paramount importance to us.

In March, at the early onset of Covid-19, we triggered our business continuity plans and enabled work from home for over 93% of our employees across the world. It was heartening and inspiring to observe the seamless team-work which enabled the smooth execution of this massive change. In these past few months, we have settled well into this new way of working and our focus remains on making our clients successful. I also believe that some of these changes will forever transform how we work in the future.

Wipro has always been strongly committed to being an active and responsible citizen of this world. And so, in this unprecedented crisis, we have tried to do our utmost, to help tackle the pandemic and its humanitarian fallout.

We responded with speed and expanded our efforts systematically, and our efforts continue. We acted on both fronts: to help lessen the human misery and to augment the public health systems efforts to combat the pandemic. We are implementing these actions in close collaboration with the Azim Premji Foundation and our sister Company, Wipro Enterprises Ltd.

Over the past 3 ½ months our efforts have supported about 80 lakh people with about 28 crore meals. We have also helped about 30 lakh people regenerate their livelihoods – as an example we have helped small and marginal farmers by providing seed, bio-fertilizer and other relevant tools. During the crisis we supplied about 2 lakh PPE kits to where they were needed the most. We have helped scale-up testing capacity and critical care capacity across many regions, by supplying equipment, and supporting frontline healthcare workers.

I want to share two specific examples of how we leveraged Wipro resources. We repurposed the kitchen infrastructure in our facilities in Bangalore, Pune and Kolkata to provide cooked meals twice daily for 74 days running to thousands of vulnerable families. Eventually this served 29.7 lakh meals to over 2.5 lakh people – those who had no capacity to cook even if provided with dry



ration. The other example is the conversion of one of our unused campuses in Pune into a 450 bed Covid isolation hospital.

Even as I speak here, our efforts continue full steam along with Wipro Enterprises and the Azim Premji Foundation.

I must confess that the more we have done during this crisis the more we have realized that the need and the challenge is so deep, and people are facing such dire circumstances, that everyone needs to come together to contribute. We will continue to do all we can.

Let me now turn to the financial results of your Company.

For the year ending 31st March 2020, our IT Services Revenues at \$8.26 Bn grew by 3.9% YoY (in constant currency and after adjusting for the divestments) and our Net Income at ₹97.2 billion grew by 8.0% YoY aided by improved operating margins, higher other income and lower taxes. Our EPS for the Year ending 31st March 2020 grew by 11.2% YoY and the Operating Cash Flows at ₹100.6 billion was at 103.5% of our Net Income. Our payout for FY20 was at ₹ 112.2 billion through buyback and dividends (including dividend distribution tax) to our shareholders, which is 115.4% of our Net Income.

I am also thrilled to welcome Thierry Delaporte as our new CEO & Managing Director. Thierry brings with him an exceptional leadership track record, deep strategic expertise, a unique ability to forge long-standing client relationships, and real experience of driving transformation and managing technological disruption. Thierry is the right leader for Wipro in this dramatically changing world. Welcome, Thierry.

We also welcome Deepak Satwalekar to the Board of Directors of Wipro, as a Non-Executive Independent Director, I am confident that his deep repository of knowledge spanning across the financial services sector will further strengthen our Board.

Wipro turns 75 this year. Your Company has transformed many times over the years, to anticipate and leverage the changing world for its business opportunities. But our guiding force has been constant – our Values which we call the 'Spirit of Wipro'.

Energized by these Values, with every passing year our commitment to the success of our clients and the resolve to uphold Integrity under all circumstances, has only strengthened. This is what has built Wipro in the past 75 years. We will continue along this path of energetic transformation anchored by rock solid Values.

Lastly, I want to share that I am truly humbled at being appointed Chairman of Wipro Limited. I have begun this journey with a deep sense of gratitude - it is both an honor and a privilege to lead our Company. I am thankful to our clients, partners, investors, and other stakeholders who have reposed their trust and confidence in me and in team Wipro. I am confident that with trust and the team-work of all Wiproites, we will emerge stronger from the crisis and the best of Wipro lies ahead.

Thank you very much.



The notice of the 74<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2020 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.

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](mailto:corp-secretarial@wipro.com).

Deloitte Haskins & Sells LLP, Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2020. 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 74<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, 2020, together with the Reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividend of Rs.1/- per equity share already paid during the year as Final Dividend for the Financial Year 2019-20.

**Rishad Premji:**

I now vacate the Chair and request Mr. M K Sharma, Independent Director, to take the Chair and proceed with other items of the AGM notice.

Mr. Sharma?

**Moderator:**

Mr. M K Sharma's login is not active at the moment, Sir. We're just waiting for him to join back.

**Rishad Premji:**

Given that we're just waiting for Mr. Sharma to join back. Bill, I request you to step in for him. Sana can help you through that particular piece.

**Sanauulla Khan:**

Bill if you can unmute your microphone, we have the next agenda as appointment of Mr. Premji can you propose that and you can vacate the chair for Rishad to takeover.





**William Arthur Owens:**

So I will take the Chair then. So, that's what necessary here, is that right?

**Sanaulla Khan:**

Yes, Bill.

**William Arthur Owens:**

Help us with the next step.

**Sanaulla Khan:**

You will propose the appointment of Mr. Azim Premji who retires by rotation and offers himself for re-appointment.

**William Arthur Owens:**

So, we need to have a vote for that?

**Sanaulla Khan:**

No you just propose that resolution, Bill.

**William Arthur Owens:**

Ok. So, I propose that Mr. Azim Premji will become a member of Board of Directors of Wipro.

**Sanaulla Khan:**

Thank you. You can handover the proceedings to Rishad, now.

**William Arthur Owens:**

Mr. Rishad Premji please resume the chair.

**Rishad Premji:**

Thanks, Bill.

The following items of special business are to be considered at this meeting:

1. Appointment of Mr. Thierry Delaporte (DIN: 08107242), as the Chief Executive Officer and Managing Director of the Company, by way of an ordinary resolution



2. Appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company, by way of a special resolution

Before we open up the questions, we like to give the podium to Mr. Thierry Delaporte for few opening comments. Thierry over to you.

**Thierry Delaporte:**

Thank you Rishad. Good morning everyone. Last Monday, I joined Wipro as the Chief Executive Officer. It's absolutely a great privilege to lead Wipro, an exceptional global Company with incredible legacy. Today, I'm sincerely honoured to address all of you as your CEO. I have known Wipro as one of the pioneering leader in the industry and over the years I have come to greatly respect and admire the Company, its values, its people and its capabilities. Our Founder Chairman, Mr. Azim Premji's extraordinary leadership of this Company for over 50 years and his exceptional generosity is legendary. I have great respect for the work done by Azim Premji Foundation for the under-privileged. It's 67% of economic ownership of Wipro adds greater meaning to what we do. Today, as Rishad said, we're amidst a global pandemic which has few parallels in history and it has brought lasting changes in our ways of working, this virtual meeting for instance.

Over the past week, I have had the chance to speak to some of our customers. It was truly heartening to hear stories of determination to keep our word to the clients. Their feedback is a tribute to Wipro for credibility and trust in the market place. Over the past few days, in my interaction with the employees at various levels, I have been struck by their sense of pride and belonging in being a part of this Company. Their infectious determination and commitment are our greatest assets.

This is a defining period for our Company and for the industry. Disruption has always been part of the business. The challenges today are new. But, I have no doubt that our Company will overcome the immediate challenges with its innate resilience and tenacity.

Over the next few weeks, working closely with Chairman, Rishad Premji and also the senior leaders of the team, I hope to finalize the plan to drive improvements across all the spheres in our quest to achieve industry leading growth. I've already had several rounds of conversation with Rishad. I'm struck by his clarity of thought, his principled approach towards leadership and his commitment to create an environment that drives the growth mindset.

Profitable growth will be the most priority on my agenda. We will do everything to regain the momentum in the market place. Building on our strong foundation we will make bold bets and stretch goals. We will aim to drive a high performance culture even as we steadfastly and hold high our cherished values. Including the confidence that we will be able to deliver long term, sustainable growth in the interest of our stakeholders. Thank you once again, for your support and trust and your virtual attendance. Please, be safe. Thank you.





**Rishad Premji:**

Thanks, Thierry.

We will be glad to answer any questions, which any Member may like to ask on the financial statements or 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.

Before we commence the session, I request Sanaulla Khan, Company Secretary, to share a few guidelines for the Q&A session.

**Sanaulla Khan:**

Good morning to all the shareholders who have registered to this AGM as speaker shareholders. Thank you for your registration. I'll quickly read out for the smooth transaction, we will adhere to few norms:

1. The Q&A session will be anchored by the moderator, and he will also call the pre-registered speakers to come-up one-by-one.
2. Members are requested to un-mute their microphone before speaking, and also enable their web-cam, if they wish to appear on the video.
3. Members are requested to mention their name, folio number and location.
4. Members are requested to restrict their questions to two minutes, so that all speakers may get an opportunity to share their views.
5. 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 the AGM.

I now request the moderator to commence the Question and Answer session. Thank you.

**Questions and Answer session:**

**Moderator:**

Thank you, Mr. Sanaulla Khan. My name is Siddhartha and I will be the moderator for this session. We will now begin the question and answers by calling the shareholders one-by-one.

I request Mr. Sadananda Sastry to unmute his audio, switch on the web-cam and speak.

**Sadananda Sastry:**

Good morning, Sir. My name is Sadananda Sastry. My number is 11702201 from Bangalore...



**Rishad Premji:**

Mr. Sadananda, we can't hear you anymore.

**Sadananda Sastry:**

Now is it audible, Sir?

**Rishad Premji:**

Yes.

**Sadananda Sastry:**

I have many questions but the paucity of time, it is permitting me, I am condensing... some... certain... few questions only. Sir, I have sent an appeal to postpone the meeting in the interest of shareholders, for the presence of shareholders. But you didn't agree for that. Why? Secondly, shareholders and investors are very happy for the sacrifice of profit linked commission for the welfare of people from Mr. Premji. In this Covid period, your gesture has given a boost to the dignity of the Company. Thank you very much for the gesture, Sir. On the other hand, Azim Premji Sir with your small good deed the public and the Company enjoys the benefit. But in the recent alleged criminal case that is regarding the merger of the companies public and shareholders are very curious to know it. In the interest of the Company please clarify... to avoid confusion. Azim Premji and Wipro are the two faces of the same coin that is why I am telling you, in the interest of the Company. Frequent changes and replacement of Company CEO affect the business and the goodwill of the Company. It disturbs the minds of investors also. What factors made the Company to change the CEO very often? Anyway, costliest CEO you have kept in our pocket. I am sorry for that. Sir, coming to the financial statements that is page no. 40 that is IT services, that is the main product of the Company. Despite Covid disturbances the Company have given a good growth of revenue... But actually the Gross profit is only mere 0.4 per cent. And the growth is retained to the last year's level itself i.e. 1,78,788.. it is restrained at the same condition, why? And page no. 98 your subsidiary list, item 68 Wipro Dalian that is based in China. How the Company will deal with that in the prevailing borders dispute and deteriorating relations with the country. In page number 53 in other expenses of P&L account is a drastic reduction of Rs.6,600 million, anyway its good sign. In page number 90 it is said that Rs.5,141 million is taken for legal expenses that is the settlement of national grid. Is it recurring or one time that I want to know. This the 74<sup>th</sup> AGM next year 75 platinum jubilee the Company should provide the shareholders to share the glory of the Company with the platinum benefits to all the shareholders at the same day, same hour, same time at Wipro cafeteria hall. Thank you very much until then, goodbye, Sir.

**Rishad Premji:**

Thank you. Mr. Sadananda, let me take a couple of the questions and hand it over to Jatin. On the first question, on the CEO, Mr. Sadananda, our previous CEO needed to leave the Company for certain personal reasons. He had been in the CEO of the Company for the last 4 years, so, my submission would be we're not rotating our CEOs as often. As I mentioned, I am very excited about Thierry Delaporte joining us. Regarding his compensation, let me assure you two-thirds of



his compensation is linked to the performance of the Company. So, if the Company does well that benefits us all, including Mr. Thierry Delaporte. On the second issue, of the AGM happening in this format vs meeting person and pushing that out, I would say that, given the uncertain times and the prolonged uncertainty of the current situation, we felt most prudent to give the investors an opportunity to connect with management and to hear the board and hear the performance of last year, the soonest, given the uncertainty. On the issue of the promoters, let me just say this, Wipro isn't party to these matters. This is an issue is between a legal private party and promoters of the Company which the promoter categorically refused and is taking up legal recourse given that the matter's sub-judice we don't have any other specific comment to make on that. On the issue of some of the numbers, let me hand it over to Jatin, to address the issue of gross profit and few other questions.

**Jatin Dalal:**

Thank you for your question, Mr. Sadananda. I would like to highlight the profitability number at the consolidated level. Those are the members which matter to you as the shareholders. Our net profit last year grew 8% YoY. Our earning per share of our shareholders went up by 11% YoY basis. Operating margin expanded about 20 basis points from 17.9 to 18.1 in our IT services business. Overall, we're very happy and encouraged by the performance of profitability for fiscal 2019-20. I will cover your second question regarding, the national grid. The national grid settlement was one-time settlement for the year 18-19. The reasons why the expenditure is down in the year 2019-20 is because that the expense was no longer present in the fiscal 2019-20. The other questions, Rishad has answered and we take on record your request for 75<sup>th</sup> AGM as circumstances will unfold we will decide our course of matter. We have one year from now, we have lot of time for that. Thank you very much.

**Rishad Premji:**

Thank you.

**Moderator:**

I now invite Ms. Vasudha Vikas Dakwe to unmute her audio, switch on the web-cam and speak.

**Vasudha Vikas Dakwe:**

Hello..

**Moderator:**

Yes, Ms. Vasudha you can proceed with your question. Thank you.

**Vasudha Vikas Dakwe:**

Good morning respected Chairman Sir, Board of directors and my fellow shareholders. Myself Vasudha Vikas from Mumbai. I am a very old shareholder of this Company. I am very happy to meet all you through this video conferencing platform as we are not able to come from Mumbai



to Bangalore. I would really like to appreciate our Company.. committed of Rs. 100 crores towards the Covid situation in addition to annual CSR spent. I would also like to thank the Company Secretary and his team for sending soft copies of Annual reports well in advance and which shows a clear and transparent picture of the Company. I want to ask some queries. What is the policy of the Company regarding the surplus layoff of employees for cost-cutting of the Company? Secondly, the loans are given to the subsidiaries of Wipro LLC on page no 203. Please throw some light on what conditions.. the terms and conditions of the Company. One more request...

**Rishad Premji:**

Ms. Vasudha, we can't hear you at the moment.

**Moderator:**

Ms. Vasudha kindly unmute yourself and proceed to ask your question, please. You have muted yourself.

**Vasudha Vikas Dakhwe:**

Hello..

**Moderator:**

Yes, we can hear you now. Please proceed. Thank you.

**Vasudha Vikas Dakhwe:**

Can I proceed from the beginning? Or only the questions?

**Rishad Premji:**

We heard you till your second point on the subsidiary, Ms. Vasudha. You can continue from there.

**Vasudha Vikas Dakhwe:**

Okay. What is the policy regarding the surplus layoff of employees for cost-cutting of the Company? Secondly, the loans given to the subsidiaries on page no 203. Please throw some light on Wipro LLC. On what conditions.. the terms and conditions of the Company. One more request to Chairman Sir, can you arrange transport facilities to shareholders who wish to attend the 75 years AGM so that we will be able to see your Bangalore plant operations. Thus I support all the resolutions and wish success for the coming years. Thank you.

**Rishad Premji:**

Thank you, Ms. Vasudha. I will answer your first question and your third question. And then let Jatin Dalal, our CFO, answer your second question. I just want to give you comfort and say this categorically that we have not laid-off a single employee as a part of the pandemic unfolding. At



the moment we have no plans to lay-off anybody at the Company. We're aiming to drive cost reduction to your point in question through various other means, operationally and otherwise. We have laid off no people and have no plans to lay off anybody at the moment. Your point on transportation for the AGM, we will take that on note. I appreciate your sharing that, and I'll get Jatin to answer the question on page 203.

**Jatin Dalal:**

Thank you, Rishad. Ms. Vasudha, Wipro LLC is one of our principle subsidiaries in United States of America and one of the reasons why we.. the loans, inter-company loans are to fund sometimes, the cash-flows mismatches which happen in the subsidiary. But, I can assure.. we see all our subsidiaries as part of Wipro Limited. Financial results that we see are of total consolidated operations of Wipro Limited. These are the terms and conditions of loans from parent to subsidiary where the subsidiary is 100% owned by parent and we're very comfortable with the overall cash management and inter-company loan balances that we maintain, as I mentioned, for working capital requirements of our subsidiaries. Thank you.

**Rishad Premji:**

Thank you.

**Moderator:**

Thank you, Sir. I now request Mr. Praful Ranchhoddas Merchant to unmute your audio, switch on the web-cam and speak.

**Praful Ranchhoddas Merchant:**

Good morning all of you, I hope you are able to hear me. First of all, I would like to compliment the Management in holding this meeting through a video conference... not only in Bangalore but people across the country and the world to participate in your meetings. Next year it would be good if it can be held physically, I think you should have a session where people from outside can also join... I appreciate the long term vision of Wipro, but we are investors. We would like to earn return for the amount invested...

**Rishad Premji:**

Mr. Praful, if I can request you to perhaps to turn your video off so your sound quality maybe better because we're struggling to hear you clearly.

**Praful Ranchhoddas Merchant:**

Hopefully, now it is better.

**Rishad Premji:**

Yeah. It is better, thank you.



**Praful Ranchhoddas Merchant:**

I appreciate your online meeting. Next year also we would like to continue to allow online visitors also. Second, as investors we are not seeing the return on the share market price as compared to TCS or Infosys for over six month period or one year period or three year period or five year period. What are the growth prospects in the future for the such that we see...?

**Jatin Dalal:**

So, Mr. Praful we will definitely keep your suggestion for online option also for the next year in mind. On your second question, we have always done this, we will focus on performance, Sir. That is something Company can control and you heard Rishad's speech as well as opening remarks of Thierry, our focus remains profitable growth. Last year, as I shared, we delivered 11% EPS growth, which I would say is in-line with the performance of the sector, and we remain committed to enhance the trajectory of our performance and that hopefully will eventually result in shareholder returns in terms of market price movement. But frankly, that is not in our hand. We can focus on performance and that will remain very focused. I also, want to take this opportunity to talk about the things that we have been able to do, with all your permissions, we have declared 2 bonus issuance in span of last 5 years. We have had 3 buybacks where we have cumulatively returned Rs. 25,000 crores to our shareholders. If you see the payout last year, we have mentioned 115% of our net income, so we have returned more than our net income back to shareholders in FY 19-20 and if you see over a period of over last 3 years, that number is 87%. So, staggering payback has been returned to shareholders. Our stated dividend policy and our payback policy remains to be 45-50%. But, I wanted to highlight the actions that we have been able to drive, the Board of Directors has been able to deliberate with your support for our shareholders, in going forward we will remain very focused in our performance.

**Rishad Premji:**

Thank you.

**Moderator:**

Thank you, Sir. I now request Mr. Arun Kumar Bopanna to unmute his audio, switch on the web-cam and speak.

Mr. Arun Kumar?

**Arun Kumar Bopanna:**

Yeah, just a second.

**Moderator:**

We can hear you. Please proceed with your question.





**Arun Kumar Boppana:**

Good morning.

**Rishad Premji:**

Good morning, Mr. Kumar.

**Arun Kumar Boppana:**

Thanks to the Company Secretary, Mr. Sanaula Khan and Ms. Deepali for their help in connecting to the AGM. Welcome to Mr. Rishad Premji as Chairman, a worthy son for the worthy father. Wipro has uplifted many from poverty. Thanks to founder Premji, for his grand vision of igniting India's IT revolution and changing the landscape of investing in India. Premji did not sit back and wait for plums to come and fall in his lap. He took a risk and adventure and won. As a son, you have to take his legacy forward, Rishad. And questions. Gender equality in Wipro what is the percentage? Employee engagement percentage, ratio? Work from home zero commutes comforts or discomforts? How far was the efficiency? Were there any symptoms of burn-out? When is the recovery and return to normal i.e. to the office?...

**Rishad Premji:**

Thanks for that, Mr. Arun Kumar.

**Arun Kumar Boppana:**

One second, I'm just coming.

**Rishad Premji:**

Okay, I guess, you broke-up, sorry. Go on.

**Arun Kumar Boppana:**

What are the approaches to bring the best from work from home? In a digital world where work from home is an option. How is Wipro using Artificial Intelligence, Blockchain and IOT for excellence and optimizing? Lastly,...

**Rishad Premji:**

You are breaking-up, Mr. Arun Kumar. We can't hear you.

**Arun Kumar Boppana:**

Lastly, what is the impact of H1B visa in the USA? Problems in Wipro ventures in cybersecurity and startups? In conclusion there were crisis earlier too, the agony was different each time. I wish



we overcome this and triumph corona as soon as possible and hope Wipro continues this strong sense of purpose for the country. I wish you all the best. Thank you.

**Rishad Premji:**

Thank you very much, Mr. Arun Kumar. Let me try and answer some of your questions. On gender equality, today, the number of women at Wipro is 35.7% and our aspiration is get to half-half, to represent the way the world looks. That's our aspiration, that's the journey that we're on. But today, we're at 35.7%. On employee engagement scores, I'll get that for you, in terms of, we do an annual employee perception survey, that number would be 74% for us as a Company at the moment. You know the work from home model Mr. Arun Kumar has actually worked quite well. We were one of the early people to anticipate this need to work from home and we started our efforts in early March and as I said we have been able to get over 95% of our people to work from home. Less than 5% of our people are coming into the office today. And I would submit that the ways of working and this model of change has a sense of permanence. You would certainly have people coming back into the office, but everybody coming back all the time may not be the reality of the future. We are working through that as we work through what the true future of work is and how the situation unfolds over the next 12-18 months. We have been supporting quite actively our employees to ensure that there's no system burn-out from active reach outs for their managers to work with them, from different programs we have been from finding the right balance, working from home and your personal time at home. From support with counselors, those kinds of things as well. We have been playing an active role to stay close and that they stay safe and that they stay well. On the H-1B issue, it is unfortunate how things have unfolded but we have been on this journey to localize quite substantially in the last 3 years and almost 70% of our employees in US today are local. So, at some level we have already de-risked ourselves from the challenge of H-1B and we will continue along that journey. Wipro ventures has worked out well for us. We started with \$100 million fund about five years ago, we have added another \$150 million to that earlier this year in January. So, we now have a total kitty of \$250 million dedicated to the Wipro ventures. We have 23-25 investments in that space and that will continue at the rhythm of 4-6 an year. And many of them are in the cyber security space. So, thank you.

**Jatin Dalal**

Mr. Kumar I would like to add two more data points. Number one is that your Company won 2019 award for NASSCOM award for diversity and inclusion. So, it is not just equal opportunities provided as gender diversity but welcoming and making home for people from all backgrounds has been our key thrust. Second is one of our large facilities, a large cafe, it is called Mitti cafe, its run exclusively by people with disability. One of our most popular food joints. So, anecdotally and in spirit, not just going beyond numbers has been our focus.

**Moderator:**

Thank you, Sir. I now invite Mr. Abhishek to unmute himself and proceed with his question.

Mr. Abhishek, kindly to unmute himself and proceed with his question.



**Rishad Premji:**

We are not able to hear you, Mr. Abhishek.

**Moderator:**

Looks like we have some trouble getting the shareholder's audio online.

**Sanaula Khan:**

Abhishek, we can't hear you.

**Moderator:**

We will connect back Mr. Abhishek after the next speaker. I now invite Mr. Adil Polad Irani to kindly unmute yourself and speak, Sir.

**Rishad Premji:**

Mr. Adil, you'll have to unmute. Your line is muted...

We are not able to hear you.

**Moderator:**

Mr. Adil, we are not able to hear you. We will tell him to connect back, again. We will have the next speaker, Mr. Jaideep Kumar Bakshi I request you to unmute your audio and proceed with the question.

**Jaydip Kumar Bakshi:**

Am I audible?

**Rishad Premji:**

Yes, you are.

**Jaydip Kumar Bakshi:**

Good morning Chairman, Managing Director, CFO and other Board members present today. Thanks to the Secretarial department and team for preparing this descriptive annual report in the period of this crisis and also for arranging this video conference. Sir, congrats for the growth in revenue of 3.9 per cent for the year to year basis. Is the Company continuing the business by the work from home, and will it continue in the new normal conditions? Can we know the impact of this business in this crisis period? Wipro has helped clients to develop new business models during these unprecedented times. Sir, are the clients required to spend more than before? What steps are we taking to counter the cyber-attacks one of the greatest global threats? Sir, congrats



for initiating the supply of kitchen foods for vulnerable families at Bengaluru, Pune and Kolkata during lockdown period and for use of the Pune campus as an isolation hospital and supply of equipment to combat this miniscule virus. Sir, under consumer care are we introducing sanitizer under Santoor brand? Sir, we are turning 75 on this occasion of this platinum jubilee can we expect anything special to commemorate this occasion in the spirit of Wipro. Best wishes to the management staff and employees for their endearing effort and best performance in the coming year. Thank you, Sir, and be safe all.

**Rishad Premji:**

Thank you. Sir, Mr. Jaydip, on your first question, I tried to answer earlier as well. As I mentioned 95% of our colleagues are working from home. We're watching this very closely but as I mentioned, overtime, we will move to a balance between work from home and work from office. Our intent is to make everybody comeback to the office in some shape and form. But, if everybody will be coming back 100% of the time. I don't think that would be the case. But, this model will evolve over the next 12-18 months as the situation with Covid and solutions to Covid challenge also unfold. Spending patterns have obviously been affected for customers across the globe are struggling and so their spend especially around the discretionary areas of technology have slowed down. Having said that they're accelerating in other areas. There is a lot of acceleration around infrastructure, around spending on the cloud, around virtual remote access working for our customers' employees. Those kinds of things we're seeing a fair amount of traction around. We have a large cyber security practice, which continues to thrive in this environment. To your point, the importance of cyber only enhances as people work from home, so the risks around cyber threats enhances because the surfaces, the access to threat is now that much bigger. Because, people are now working from multiple different locations. On the consumer care business isn't a part of Wipro Limited. I wouldn't have a specific comment, though I know that consumer care is providing sanitizers at the moment as a part of relief effort as well during these Covid times. And your point on the 75<sup>th</sup> year is taken and noted.

**Moderator:**

Thank you, Sir. I now invite Mr. Santosh Kumar Saraf to unmute your audio and proceed with your question.

**Santosh Kumar Saraf:**

Hello..

**Rishad Premji:**

Yes, go ahead. We can hear you Mr. Santosh.

**Santosh Kumar Saraf:**

Respected Chairman and all board members and directors and all my fellow shareholders... First of all, I would like to welcome our new CEO Thierry Delaporte to our Wipro family. And second I



would like to thank and .... for the achievements of this year in spite of business difficulty faced due to the pandemic... an increase of earning by 11.2 per cent. And last year pay off ratio has been ever higher at 8.3 per cent. I would like to thank again our management for showcasing a good example by providing kitchen infrastructure in Bangalore, Pune and Kolkata to provide food twice daily for thousands of needy people in India. And providing around three million meals during these periods serving more than 2.5 lakh people. I also feel proud of our management's decision to restructure one of our campuses in Pune convert it into a 450 bed Covid-19 isolation center. And also donated additional 100 crores for this effort. Commendable efforts by the management on generating an average of 1,000 jobs per month in the last many years is some of the.... Sir, due to current pandemic situations many IT firm permitted their employees to work remotely, to maintaining social distancing norm that is required to restrict the spreading of disease and looking into the safety of the employee. Addition to these ongoing situation for a few months this has started to become new normal and many firms have confirmed that they are not looking forward to bringing all their employees to offices in the near future. In some cases, they have announced permanent work from home for a major per cent of their staff. Also, many IT firms include Wipro work from the SEZ zone and STPI locations. Can you let me know what are the plans of Wipro in bringing employees to the office or to adopting to work remotely for non-critical staff? And also what kind of necessities/relaxation we are asking from the government to support us on this and also from effective business operations. Next Sir, kindly tell me how many shares are undelivered, unclaimed are lying in the unclaimed suspense account and as pending... investors education and protection fund for account excluding. Thank you for giving me this.. in addition I request you to keep in addition to the physical meetings, organize video conference like today for people like us, as I... I attended a meeting in 2016 and last year 2019.. but this year due to bad luck, due to Covid-19, I was unable to join...

**Moderator:**

Sir, I request you to wrap up the question.

**Santosh Kumar Saraf:**

Thank you for giving me this opportunity to speak, hope to see you all next year... Thank you, Namashkar, Jai Hind, Jai Bharat.

**Rishad Premji:**

Thank you, Mr. Santosh we'll take your point on this how do we enable video calls as well and few other shareholders also raised as well, we will take that on account, thank you for sharing that. I have spoken a little bit about work from home already, as I said earlier in my opening comments as well, the paramount importance is the safety for employees in their well-being, equally importantly. Today, 95% of our employees are working from home. We will certainly evaluate and we are certainly evaluating how this unfolds with-in the next 12-18 months and as I said that, I'm not sure all of our employees will comeback all the time into our office space but this certainly has few components to think through, permission from customers, the regulatory permissions and the regulatory environment around this. We as a Company are working very closely with NASSCOM, the industry association, with the relevant stakeholders in the government to be able to enable this to be a permanent affair. But the intent is to move working



to a new normal that has emerged quite successfully with many of our colleagues working from home. Thank you for that.

**Sanaulla Khan:**

The IEPF details are available in the annual report and also on our website. We will email you the details, the numbers once again to the shareholder who has asked the question. Thank you.

**Moderator:**

Thank you, Sir. I now request Mr. Kaushik Shahukar to kindly unmute your audio and ask the question.

**Kaushik Shahukar:**

This is Kaushik from Mumbai. I have heard various stories about Mr. Azim Premji, his Foundation and work done by them... Once I approached to the directors of Wipro. But my all mails were simply ignored. So I thought of approaching the directors via this platform. Sir, I have no intention of seeking free money nor sympathy from this organization. But I am looking from some empathy in the form of work which will enable me to be the self-reliant work. Sir, I am a qualified chartered accountant even though my 50 per cent of the body does not function properly including my neck and right leg and speech. Sir ... I am hopeful that Chairman Sir will not ignore me. Once again I am thankful to all the board of directors from giving this opportunity and patiently hearing me. Thank you, Sir.

**Rishad Premji:**

Thank you, Kaushik.

**Jatin Dalal:**

Mr. Kaushik, we have your details. We will get in touch with you if there is an opportunity for us to work together. Thank you.

**Moderator:**

We are now done with the list of registered speakers, we will attempt to connect again with the shareholders who could not join us earlier. I request Mr. Abhishek to unmute his audio and speak.

Mr. Abhishek? Kindly unmute your audio and you can speak. We can see the speaker joining back.

**Sanaulla Khan:**

Please give him a minute, Moderator.





**Moderator:**

Sure, Sir.

**Rishad Premji:**

Abhishek, we can see you but we can't hear you. Something is amiss.

**Sanaulla Khan:**

We can't hear you. You have muted yourself, Abhishek.

**Jatin Dalal:**

Abhishek, may I request you one thing? You have the email ID of our team, if you can kindly send a quick email, we will endeavor to answer your question. We will read out your question as well as your answer.

**Rishad Premji:**

Moderator, do you want to move on? Because we are not able to hear him.

Moderator?

**Sanaulla Khan:**

Can we move on to the next speaker, if there is one more?

**Moderator:**

With that we finish the question and answers session, I now hand it over back to the Board room.

**Rishad Premji:**

I am sorry, Mr. Abhishek, we could not hear you. As I said, if you can post us your question, we'll certainly come back to you.

I want to thank all the Members for their queries and views. All the items of business as per the notice of the 74<sup>th</sup> Annual General Meeting have been taken-up. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, the insta-poll e-voting facility will continue to be available for 30 minutes after the meeting. On behalf of the Board of Directors and management of Wipro, I convey our sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and stay safe and take care of yourselves. Thank you very much, have a good day.