



**July 22, 2022**

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 76<sup>th</sup> Annual General Meeting of Wipro Limited**

Please find enclosed the transcript of the 76<sup>th</sup> Annual General Meeting of the Company held on Tuesday, July 19, 2022 at 9 AM IST. This will also be available on the Company's website at [www.wipro.com/investors/annual-reports/](http://www.wipro.com/investors/annual-reports/).

This is for your information and records.

Thanking you,

**For Wipro Limited**

**G Kothandaraman**  
General Manager- Finance

Registered Office:

**Wipro Limited** T : +91 (80) 2844 0011  
Doddakannelli F : +91 (80) 2844 0054  
Sarjapur Road E : info@wipro.com  
Bengaluru 560 035 W : wipro.com  
India C : L32102KA1945PLC020800





## WIPRO LIMITED

### TRANSCRIPT OF THE 76<sup>TH</sup> ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9 AM IST ON TUESDAY, JULY 19, 2022 THROUGH VIDEO CONFERENCING

#### **Rishad Premji:**

I welcome all the members to the 76<sup>th</sup> Annual General Meeting. I am Rishad Premji, Chairman of Wipro Limited.

I hope all of you are keeping well. This meeting is being conducted through Video Conference as per circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India. The requisite quorum being present through video conferencing the meeting is properly constituted and I call this meeting to order.

Before we start the proceedings of the meeting, let me introduce you to the persons sitting on the dais with me.

#### **To my right are:**

Mr. Azim H. Premji  
Mr. William A. Owens  
Ms. Ireena Vittal  
Mr. Deepak M. Satwalekar  
Ms. Tulsi Naidu

#### **and to my left are:**

Mr. Jatin Dalal  
Mr. Thierry Delaporte  
Dr. Patrick J. Ennis  
Mr. Patrick Dupuis  
Mr. Sanaulla Khan

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.

I request Sanaulla Khan, Company Secretary, to read the arrangements made for the Members at the 76<sup>th</sup> Annual General Meeting.

#### **Sanaulla Khan:**

Dear Shareholders, welcome to the 76<sup>th</sup> Annual General Meeting of Wipro Limited. This meeting is being held through video conferencing mode, as mentioned by Rishad, in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Company has enabled the Members to participate at the 76<sup>th</sup> AGM through the video conferencing facility. The proceedings of this Annual General Meeting are also being web-casted live for all the Members as per details provided in the Notice to 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 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 has been made available to all Members holding shares as on the cut-off date i.e. July 12, 2022, during the period commencing from 9 AM IST on Friday, July 15, 2022 till 5 PM IST on Monday, July 18, 2022. Remote e-voting has been blocked on July 18, 2022 at 5 PM.

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

The Board of Directors has appointed Mr. V Sreedharan, Partner, V Sreedharan and Associates, as the Scrutinizer for this Annual General 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:**

Thanks, Sanaulla. 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 our shareholders, the performance of the Company during the financial year 2021-22 and the general Outlook for the IT Sector.

Once again welcome all of you to the 76<sup>th</sup> Annual General Meeting. And again, on behalf of the Board of Directors, I extend all of you a very warm welcome and thank you for joining us today.

Financial year 2021-22 was a momentous year for us at Wipro, we cross the \$10 billion market revenue this year. When I look back in the journey of Wipro that we have travelled in these last 77 years from a tiny oil mill in Amalner in Western India to a Global Technology Company with a presence in over 66 countries and employing nearly 250,000 people today. I feel humbled but also immensely proud that we have managed to reach here on a bed rock of strong values. Overall, we had a fantastic year and I want to thank Thierry and the entire Wipro team for the solid performance.



In the last two years, under Thierry's leadership, Wipro has seen a new direction while building on our strong legacy and core strengths of the organization.

Let me quickly share some highlights of the year gone by. Revenue grew 27.3% year on year in reported currency. We also ended the year with strong order booking and closed 37 large deals in TCv of over \$2.3 billion. For the full year the EPS was Rs. 22.35 per share up 17% year on year and the operating cash flows were at a Rs. 110.8 billion which was at 90.7% of our net income. Our gross cash was at \$4.6 billion and our net cash was at \$2.6 billion. Our payout through buy backs and dividends including dividend distribution tax to our shareholders for the Financial year 2021-22 on a trailing three year basis was 81.6% of our net income.

Wipro was born in an uncertain time. The World war II had just ended and India was still under colonial rule. Not only that we overcome those hardships, but we also grew stronger, bigger and more resilient in these years to come.

We are going through another period of uncertainty in the world today. The pandemic is not yet over. Inflation is soaring. An armed international conflict is underway. And we are staring at a huge climate and energy crisis.

And yet I remain optimistic. Because I believe that great up evils carry within them seeds of great possibilities. The fact that we had a Covid vaccine within a year of the outbreak, and that two-thirds of the world population has already received at least one dose of the vaccine, is testament to this belief.

Covid has changed our relationship with technology forever, driven by the pandemic, all of us – individuals, and businesses – have discovered new ways to work together at scale with technology. This tectonic shift in the adoption of technology has impacted every customer we serve in every industry in the world. Demand for digital, cloud, data, and cybersecurity services is growing and will continue to grow as more of our customers adapt to the new world order. And so, despite some elements of uncertainty in the short term, the long-term prospects of the technology industry services industry look very good.

We, at Wipro, are doing everything we can to seize this moment.

As enterprises adopt digital business models they face significant challenges in navigating a complex ecosystem with multiple providers that are difficult to manage. They need an end to end transformation partner to orchestrate digital transformation for them, this is where we intend to play.

We have completely transformed our structure and our operating model. We have gone from being industry- organized to being market-organized (supported by our global capability units). We have added new talent across the board, with particular emphasis on women leaders. Our leadership team is more diverse now. We have several new leaders who bring in a new mindset, even as many leaders in the top 200 mark a decade or more at Wipro.

We are much more growth-obsessed than before. We are driving deep strategic partnerships with hyperscalers and increasing our focus on large deals. We have also invested in a Chief Growth Office function and changed the seniority and maturity of our sales leaders.



We have also invested significantly in acquisitions either for gain market access or to acquire new capabilities. We completed six acquisitions in last few quarters. Capco, our largest ever acquisition, Ampion, Leanswift, Edgile, the CAS group and most recently in May of this year Rizing. Each acquisition fulfills different piece of the puzzle creating new synergies and differentiate for us in key strategic markets and deepening our consulting domain expertise in high growth industries.

Cloud is at the core of most transformation initiatives with a significant headroom for growth in the coming years. We have long been a cloud services pioneer. We are now investing \$1 billion in Wipro FullStride Cloud Services over the next few years to deliver an orchestrated transformation that accelerates business results for clients.

We will continue our investments to build capabilities and acquire market leading talent in strategic growth areas whether they be cyber, data, AI and our engineering business. The future of technology is exciting and opportunity rich. We are accelerating our investments in Topcoder platform and in emerging areas such as Metaverse, Web 3.0, Robotics, self-learning AI, and privacy systems.

We are also very proud of our culture and values. It is a huge differentiator for us, and it is important that people experience it. To me culture represent the sole of the organization. Reinforcing our values and assimilating peoples in our culture become even more important given there are significant percentage of our organization is new to the company and that we continue to work in a hybrid model, and so my personal focus remains on people. I spent a lot of time talking to our top 200 leaders one on one as well as meeting group of employees in virtual session. One of the things we are driving is the Five Habits. Our big learning is that people don't experience our values – they experience our behaviors, they experience the thing happen implicitly and explicitly inside an organization through which they interpret our values. The Five Habits takes our values closer to our people, as I have discussed personally with over 29,000 of our Wipro colleagues over 96 sessions spending over 300 hours.

We at Wipro believe our story is deeply connected to our communities. 66% of the economic interest in Wipro is irrevocably pledged for philanthropy through the efforts of Azim Premji Foundation. And so your company's majority is owned by a philanthropic institution. The Foundation works tirelessly to create at-scale, institutionalized changes in the quality of education in India. It also works with vulnerable groups, health, nutrition governance and livelihood.

One of the biggest challenges facing the world today is climate change. We are already witnessed to its various manifestations. This year for example saw the hottest April and May in the large parts of North India while Bangalore saw the rainiest summer in decades. There was a heat wave in western Europe, wild fire in France and Spain, a drowned Italy, a record breaking high temperatures in large parts of the U.S. While it's encouraging to see governments, business and civil society step up to the challenge, much needs to be done. Wipro's climate change program goes back 15 years and over the years has evolved into a mature yet dynamically responsive set of initiatives. In April 2021, we announced our goal of achieving 'Net Zero' greenhouse gas emissions by 2040 for all three scopes i.e. scope one, two and three. We have a clear roadmap for the short and medium terms with targets of 100% renewable energy and 100% electric mobility by 2030. We were one of the first seven companies globally to have their Net Zero targets validated by Science Based Targets initiative (SBTI).



I am proud that we are well position to meet our goals with renewable energy comprising close to 15% of our total electricity footprint in India today. We plan to rapidly scale this up in three years through appropriate investments. Our focus remains on deep decarbonization of our own value all aspects of our work and encouraging all Wiproites to be their authentic selves at all times. Our inclusion and diversity journey is an ongoing effort working constantly on various pillars of inclusivity. Various programs and initiatives have helped us to nearly double the gender diversity at senior leadership levels in the Company in FY'22. And overall as a Company, we are at 36.1% gender diversity.

To foster a safe place for LGBTQ+ employees and protect them from bias and discrimination, we launched the Global Prevention of LGBTQ+ Discrimination Policy last year. We also took several steps to advance an inclusive work environment for Black employees, from introducing a holiday on Martin Luther King Day to strategically recruiting from Historically Black colleges and universities (HBCUs).

In closing I want to acknowledge that the Indian IT industry come a long way and we are today a true partner a true partner to our clients, helping them navigate to a digital economy and working on their most important strategic and business priorities. This Financial year has been a momentous year for Wipro and I would like to express my gratitude to our client, our partners, our employees, our shareholders and other stakeholders for reposing their trust and confidence in us. I am incredibly excited about the progress we have made, the path we are on, and confident of building on this incredible momentum. Thank you again.

So, before we start the proceedings, I also want to invite Mr. Thierry Delaporte for few opening comments. Thierry over to you.

**Thierry Delaporte:**

Thanks, Rishad.

This year our meeting can be in person while that is not the case just yet I am joining you today, live from our campuses in Bangalore, along with some of our Board members.

This Annual General Meeting is special for me, as I complete two full years leading Wipro. It's been a privilege, and an honor to lead this exceptional company. Today, Wipro is an industry leader in the IT Services space. And Wipro is also a force for good in our community. Especially during the great hardships brought on by the Covid-19 crisis, we led with a people-first mindset, and I am proud of that.

As a business, we have made incredible strides in the Fiscal Year 2022.

1. We started realizing the benefits of our transformation strategy.
2. We began to move the needle on every yardstick we set out for ourselves.
3. We became a 10 billion dollar company, and
4. We recorded our fastest-ever revenue growth in absolute terms!

Not surprisingly, we ended the year with the most robust order pipeline ever. Despite a very challenging labor market, we added new talent at a record pace, reaching a global employee base of over 240,000 colleagues around the world.



These results reflect the success of:

1. our bold growth strategy,
2. our single-minded focus on value creation for our clients, and most importantly,
3. the unwavering dedication of our colleagues.

This will not change going into the future as well, especially as technology investments grow in the coming years. We expect businesses to increasingly turn to Cloud-based technologies, and digital tools,

1. to enable an increasingly dispersed global workforce,
2. to enhance enterprise agility, and speed of innovation to better prepare for the future.

And as companies become more sophisticated in their use of the Cloud – and as they start to understand its benefits – we expect the demand for our services to remain strong.

Sure, the backdrop today is a bit uncertain. We are all watching closely the rising economic headwinds, the conflict in Europe, increasing inflation, and emerging food shortages across the globe.

In this weather, we know what we must do – we will stay focused on our clients, on our service quality, we will stay focused on our employees and our stakeholders. Because we are, above everything else, a people business.

In the Fiscal Year 2022, we ramped up investments in certain parts of our business. We made upfront investments so that we can capitalize on the growth opportunities in the market and strengthen our position as a “trusted advisor” to our clients. We invested in well-planned and strategic organic capabilities, and prioritized certain inorganic investments. Those decisions are allowing us today to offer our clients seamless solutions, and world-class expertise. Those decisions are letting us help them realize their most ambitious business and technology transformation goals.

Cloud is one such area. We continued to invest in our Cloud Transformation capabilities because Cloud migration and Cloud-based business models are becoming more of the standard.

We launched Wipro FullStride Cloud Services to bring together our portfolio of Cloud offerings, talent, capabilities, and Cloud Studio. Wipro FullStride Cloud Services realizes our vision of being a “Value Orchestrator”, someone that seamlessly blends capability and thinking from business and technology, and helps clients transform or realize new business opportunities.

We significantly expanded our cybersecurity capabilities as well. We acquired two consultancies – Edgile, in the US, and Ampion, in Australia. Both these acquisitions set us up pretty well, in the evolving landscape of cyber threats.

The closure of our largest acquisition to date, Capco, was an important milestone last year. Capco’s consulting capabilities and domain expertise have proved to be invaluable additions to our Banking Financial Services and Insurance offerings. The addition of Capco now allows us to deliver a full-spectrum of services in this sector — from consulting and strategy, to technology development and implementation. I am pleased to share that Capco recorded a strong double-digit growth in Fiscal Year 2022, and we signed over 60 joint client wins across all our markets.



Overall, we completed six acquisitions in the last few quarters - Capco, Ampion, LeanSwift, Edgile, CAS Group and, most recently, Rizing. Every acquisition fills a different piece of the puzzle, creating new synergies and differentiators for us in key strategic markets, and deepening our consulting expertise in high-growth industries.

Another investment area has been talent. We have continued to invest in people and added over 45,000 new employees on a net basis in the fiscal year 2022. This was the highest-ever net talent addition Wipro has seen.

Being a global company, we believe our strength comes from our ability to tap into a world of diverse views, thinking, backgrounds and experience.

So, I am proud to report that, in fiscal year 2022, ethnic diversity of our senior leadership improved by 24 percentage points. And we have almost doubled gender diversity in the leadership bands.

We know that career progression and development is important for our people. To help our colleagues realize their ambitions, we revamped our promotion cycle, and incentive programs. We created new learning tools, launched new training programs to help our people stay up-to-date on latest professional and technical developments.

These investments matter. Today more and more top talent from around the world are keen to join Wipro. I am proud to see that Wipro is an employer of choice for top technology talent! When I meet clients, and Partners, I hear from them that they are noticing a major shift in our client-facing teams – they say they are noticing agility, confidence, thought leadership and quality in our people more and more.

Our people will always be our greatest asset. We will continue to invest in their development, so they can deliver the cutting-edge thinking, and solutions, that our clients expect from us.

Now, let me share with you how we are accelerating our transformation journey.

In Fiscal Year FY22, we achieved significant successes in all aspects of our strategy. We delivered ahead of expectations on several parameters.

To accelerate growth, we prioritized specific sectors in our chosen markets. We invested in building solutions in areas where we see strong growth potential, and doubled down on strategic sectors where we already have solid market presence.

Banking and Financial Services is one such area where we are growing our strength and brand, as a preferred partner for consulting, technology, and digital transformation services.

Another sector where we see strong growth potential is Technology, Media and Telecommunications. The acquisition of CAS Group will allow us to bring specialized expertise, strategic consulting, and program management capabilities to large-scale business and technology transformation projects in this sector, while increasing our client base in the Fortune 100 segment.

Our focused and careful strategy has led to robust revenue growth, not only in our top market – the U.S – but also across Europe, where we experienced a remarkable 39% growth.





We also made significant strides in strengthening our Partnerships. And we added more than half a dozen new clients with engagements exceeding \$100 million each.

It helps that we are increasingly shaping our client approach to lead with business solutions, and investing in areas that are critical to their success.

Last year, we continued to build out our AI and Data Analytics capabilities, leveraging over two decades of Analytics experience. Today, over 30,000 Wiproites are focused on delivering Big Data, AI, and innovation capabilities, across the globe.

We made exceptional progress in strengthening our frontline sales and leadership teams in local markets. This has allowed us to deepen client relationships, and better understand local challenges.

We are also continuing to expand our 'Talent Cloud' through our Topcoder platform. Topcoder is turning into a significant competitive advantage for us in an environment where most companies are struggling to find the tech talent they need to deliver digital solutions at scale.

In terms of Business Performance, in Fiscal Year 2022, we crossed revenues of 10.4 billion dollars – a significant milestone that represents a 27% growth in constant currency terms, and an addition of \$2.2 billion in revenues for the year.

Our order bookings in Annual Contract Value terms grew 30% YoY. We delivered profitability of 17.7% in fiscal year 2022 despite significant investments in solutions, capabilities, and talent, adjusted for Capco, our largest acquisition. This will be well above the pre-pandemic margin levels.

Our net income in absolute terms was the highest ever, which grew by over 13%. Earnings per share expanded by 17% for the full year. We also had a robust operating cash flow generation of INR 110.8 billion, which is 90.7% of net income for the year.

But 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, 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.

We had acknowledged the impact of climate change on our society many years back. We had therefore incorporated Environmental, Social and Governance or ESG Principles into our core business. As a founding member of global Transform to Net Zero initiative, we are fully committed to reducing our greenhouse gas emissions to zero, by 2040.



I am proud to state that our long history of commitment to our communities, employees, and to the environment, continues to be a distinct and critical differentiator for us in the market. This will become even more important as stakeholders increasingly focus on 'responsible business' in the coming years.

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

Clients are now turning to us to help them realize 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.

Reflecting this significant transformation in our market position, we recently launched a new brand campaign that speaks to who we've become to our clients and stakeholders.

"Ambitions Realized" – our new brand campaign, is a culmination of our transformation, and I believe it will become a guiding light for where we go from here.

So, as we kick off Fiscal Year 2023, we remain committed to helping our clients, employees, partners, and stakeholders realize their biggest ambitions, and transform their most complex challenges.

Before I close, I want to thank our employees across the globe, who show up every day with passion, energy and commitment. I would also like to thank you all for your continued trust in us. Thank you, and back to you Rishad.

**Rishad Premji:**

Thanks Thierry!

The notice of the 76<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2022 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, 2022. 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 76<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, 2022, together with the Reports of the Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 1/- per equity share declared by the Board on January 12, 2022, and ₹ 5/- per equity share declared by the Board on March 25, 2022, as the final dividend for the financial year 2021-22.
3. To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors of the Company and to fix their remuneration.

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 Q & A session, we will play a short video on our branding that Thierry just talked about.

- After branding video -

Thank You! I request Sanaulla Khan, Company Secretary, to share a few guidelines for the Q&A session.

Sana over to you!

**Sanaulla Khan:**

Thank You Rishad!

In order to ensure smooth interaction and participation, we request the Shareholders 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 to come-up one-by-one.
2. I will invite the speakers in the batches of 5 and we will answers those 5 questions before moving on to the next batch of 5 speaker Shareholders.
3. Members are requested to un-mute their microphone before speaking, and also enable web-cam, if they wish to appear on the video.
4. Members are requested to mention their name, folio number and location.
5. Members are requested to restrict their questions to two minutes, so that all speakers will get an opportunity to share their views.



6. In the interest of time, I request members to not repeat questions raised by the previous speakers.
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 at the AGM.

**Question & Answer session:**

**Sanaula Khan:**

Please unmute your microphone and switch on your video. Yes Mr. Shastri, we can see you. Please go ahead.

**Sadananda Shastri:**

Are you? Is it audible to you?

Yes, Sir. Yes

OK, I will start now, uh, good morning Sir, I'm Sadananda Shastri from Bangalore. My number is 11702201. Sir, coming to the report, page #13 company has shown that 27% growth even in the pandemic period. But however, the market value of the shares is diminishing from ₹620 to 300 and 290 rupees. What is the reason? There is a rumor that the company is declaring bonus shares? Is this the reason for diminishing the value of shares? Chairman sir, you have said in your message historical milestone. Of course. Even then the company is losing big image in the market, Why? Page #47 General... General and administration expenses is increasing by 33%, is on the higher side, we feel it is because of the extension of higher emoluments to certain category of executives. Is it fact? Page #49 IT services. You have shown other operating income growth to the extent to 2800%. Whether it would be a regular income here afterwards? Page #50 IT products are backbone to the company. Here there is a concern about the negative growth to the extent of 1512 million. What is the reason? Page #72 COVID-19 response, company has given cautious look towards the COVID patients by building hospital. It brings special image to the company. Thank you very much for that. Page #85 Natural Capital, Company has undertaken urban biodiversity projects, especially Butterfly Park, to cool the climate and a small contribution to lessen the global warming. Why can't you put these projects in all urban cities? Page #90 Board's report you have acquired 8 companies. Can you confirm that all these are profit making ones? Page #100 remuneration to the managerial. The increase of salary and allowances to managerial stop, it is a setback to the positive growth results of the company. 80 Crores to CEO is being questioned by the public. Nowadays CEO from other countries have become costly. Why can't the company explore the possibility of finding inland CEO? Page #147 in first phase balance sheet. Investment in investment. All of a sudden there is an increase of 83,500 billion. Whether these are forced investment or voluntary investment. Page #221 CBS studies consolidated balance sheet, i.e., In trade receivables, credit impaired and dispatched are to the extent of 8000 million. Whether all these are loss assets for the current year. Page #148 SBS, that is standalone balance sheet. Even though borrowing saw increased by 18,700 minimum million, the finance cost is in reduction to the extent of 352 million. Why, what is the reason? Page #293 lastly, you have 140 subsidiaries, out of which 52 are under loss. The maximum loss is in item number 51, that is, capital Market Company, 1694 million. What is the company's strategy to bring these to Positive? Thank you very much Sir. See you in next year in cafeteria, Wipro. Thank you very much.



**Sanaula Khan:**

Thank you thank you Mr. Shastri. I now request Ms. Mansi Bihani to switch on her mic and the camera and ask your question, ma'am.

Since Miss Mansi is not coming online, I request Ms. Jasbir A Puravankara to switch on the mic and the camera and ask your question.

**Ms. Jasbir A Puravankara:**

Yes hi, good morning. Am I audible?

**Sanaula Khan:**

Yes, ma'am, please go ahead.

**Ms. Jasbir A Puravankara:**

Good morning Mr. Premji. I'm Jasbir Puravankara, member of the millennium Mams Bangalore chapter and an honored shareholder of the company. I would first like to mention that I'm extremely gratified to learn that Wipro's management team is diverse with many women now holding top positions in the company. Mr. Premji, I have two questions for you today. Digital economy is the buzzword in today's day and age, with India targeting to reach \$1 trillion economy. This is a big opportunity for established companies like Wipro. How is Wipro poised to participate in this huge surge? My second question to you is our honorable Prime Minister has made an announcement of India becoming a \$5 trillion economy by 2027. Where do you see Wipro in 2027? Thank you.

**Sanaula Khan:**

Thank you, thank you ma'am. OK, we'll now request Mr. Santosh Kumar Saraf to come on to the screen and ask your question, Mr. Saraf.

**Mr. Santosh Kumar Saraf:**

Namaste Sir! I hope I am audible.

**Sanaula Khan:**

Yes, please go ahead.

**Mr. Santosh Kumar Saraf:**

What steps company is taking to increase the women ration in company as it stands at 36% as on date, steps to increase employment ratio; whether the paternity, maternity benefits and health insurance has been given to the employees? steps to increase source of green energy; explain the policy of e-wastage disposal; plan of new acquisition in future; pls give booster dose to employees of wipro.



**Sanaula Khan:**

Thank you, thank you Mr. Saraf. I now request Ms. Alka Karnani to come to ask her question.

**Ms. Alka Karnani:**

Good morning, respected chairman. Sir, I'm Alka Karnani, a proud shareholder of the company and a member of Millennium Mams Kolkata chapter. On behalf of Millennium Mams, I would like to congratulate you for Wipro being recognized in the top leadership category in governance practices. Sir during this growth phase of IT sector, the way demand is going up, there will be shortage of manpower, engineers, skilled workers in a big way. The Indian IT industry in the recent past has been dealing with an all-time high attrition rate of around averaging 25%. Sir, I would like to understand how will our company lower this attrition rate or retain the manpower. Second, how will you get new talent? Because if the money part remains the same, why will people join Wipro? 3rd, what type of comfort are you giving to your employees? Maybe ESOPS or emotional attachment with the company because of brand value system. Sir can you please throw some more light on the same other than what you mentioned in your address? Thank you so much.

**Sanaula Khan:**

Thank you ma'am. I now request the management team to provide their responses to the questions asked and then we will move to the next set of questions by the shareholders.

**Rishad Premji:**

Thank you. Sana. And thanks to all of you for asking your questions. I will try to answer as many of them and try and pass some of them on to other colleagues on the dais. So, Mr. Shastri thank you for your questions. Your comment on the price of the share you know that's not something we control our focus as a management team is to give the best performance. I think we've had an outstanding year last year. As you know, with everything happening in the economy, stock market is volatile holistically and that's something that we are conscious of. But our focus is to deliver the best results for our customers and for our employees and as a consequence of which to our shareholders as well by consistent good performance. Uh, the cost of G&A has gone up and that is purposeful. It's gone up because we are intentionally investing in our market organizations as we talked about and I talked about in my speech, we've invested in a Chief Growth Office that is focused on building strong partnerships with our ecosystem partners as well as focusing on helping us grow and build large deals. Uh, the IT products business is a focused Business and you will likely see you know lumpiness in the way that business unfolds. The intent of that business is to very strategically tie and drive product sale, where it helps our overall services business. So, it's an integral part of our IT services business and by the nature of that business you will see lumpiness in that in that overall business.

Thank you for your comment on the COVID hospital. That was something that was incredibly important to us and something we remained very committed to over almost 7000 people had an opportunity to use the hospital, so I think it came to great use. We've just shut it down because there was limited use earlier this year. That you know our focus on sustainability holistically remains so Thank you for the comment on the urban Butterfly park.



We do other components of work in the cities that we work at through the Wipro Foundation. One of the efforts that we're driving, for example, in the city of Bangalore, is helping clean up lakes. So whether or not we are doing butterfly parks, we are focused on other elements of sustainability through the Wipro Foundation in the location that we exist as a company.

You know, we don't comment specifically on the profit of specific MNAs, but let me give you comfort that the MNAs we've done in the 6th that we've talked about both theory and I talked about have done well for the company. They are tracking to plan, and we are seeing the benefits both organically for those MNA's as well as through the synergies that we are able to bring together as Wipro and that particular MNA. You know, the comment on remuneration for senior leaders, including the CEO, we think we benchmarked this very closely to global standards and to our global competition. We think it is very much commensurate and in line with our performance, as well as with where leaders of organizations of our size and repute are compensated. You had a couple of questions on investment and trade receivables which I will let Jatin answer and also a question on finance cost reduction as well as on the subsidiaries. Do you want to take that and then move to the next shareholder? Jatin.

**Jatin Dalal:**

Yes, so the increase in trade receivables is in line with the growth of the company you. You have to also appreciate that we grew 27.3% in FY22 and therefore it is commensurate with the growth in the Organization. Of our subsidiaries that you mentioned, Some of them are exhibiting laws, but that is Typically a result of portfolio approach where a particular type of work or a particular contract in that particular quarter or year is loss making, but you have seen that on an aggregate basis, we have delivered a 17% earning per share growth that is collective success of our all our operating entities, including some which may have been in loss for FY22. Over back to Rishad

**Rishad Premji:**

Thanks, Jasbir thanks for your questions on your question on the, uh, the digital economy. You know it is incredible how COVID has just accelerated the journey for we find for customers across industries, across geographies, across sizes to really sort of drive this very strong digital first agenda and the way they engage and interact with their customers and our focus and play is how do we become this strong digital / Ecosystem orchestrator that brings together for our customers both their existing world and their existing legacy, as well as all the new Age capabilities that a slew of past partners have to offer. And so how do you bring all of this together in a manner that is consumable inside of the organization and can return great value? So, our mission is to how to become the choice; You know, preferred orchestrator ecosystem and digital orchestrator for our customers. Look, it's an exciting time for the technology services industry and it's an exciting time for Wipro and we are very excited about the journey of transformation that we've been on over the last couple of years. I talked a lot about some of the components of that change, and so I remain, and we remain as a as a management team. Incredibly excited about the opportunity of where the technology industry. And where wipro can go over the next five years. Participating in this transformation of change that is happening world over. Mr. Sarafji, thank you for your comments. You know My Hindi is not very good so I will try and answer some of your questions in English, but perhaps with a little bit of English. Thank you for your comment on women leaders.



You know hamari koshish hein ki we have 50% of leaders who are joining us from campus to be is 50% and our big focus is how do we retain leaders as they move through the journey? We're driving a lot of programs to encourage women who are starting families, etc to start again with the organization? Our big focus on the hybrid model is to be more inclusive. It is to allow people to have that option if they want the flexibility to work from home. It's also an objective to be more inclusive, even with people with disability as well as people in smaller towns.

So, I intend to try and leverage and continue with the hybrid model to be more inclusive is an important focus for us. As we also talked about, there's been a very purposeful focus on leadership at Wipro for women, and we've almost doubled the percentage of leaders that we have in the company. We've hired over 50 leaders in the last year at Wipro who are women leaders for the organization. We do offer maternity benefits and we do offer paternity benefits for all people both in India as well as in every market that we serve in. And as I mentioned, we are in 66 countries. That's something that's incredibly important. And we recently in the last year, introduced paternity benefits as well, and this exists for same-sex partners as well. You know our focus on; I will expand your comment on rainwater harvesting and talk more holistically. Our focus is holistic from a sustainability perspective, not only from a renewable energy but from a waste, and from a biodiversity perspective as well. Over 40% of the water we use on our campuses is reused water. As I mentioned, 50% of the power we use in our locations is renewable energy. Our intent is to go up to 100% Of renewable energy by 2013 all of our campuses in India are intended to use 100% of electric mobility across all our campuses in India. A lot of our waste is repurposed as fuel and about a 40% of our fuel in our campuses again comes from this repurposed biowaste. So, we're incredibly conscious and this is a journey we've been on for the last 15 years, and it only strengthens every year. As we move forward. You know, I certainly cannot comment on new acquisitions, but I want you to rest assured that we continue to look for opportunities that make strategic sense that either give us new market access or help enhance the capability that we have in a particular market. We are, you know, as you know, the government has announced publicly that over the next 75 days is a free booster dose and we will booster dose certainly in India and we will continue to encourage our employees to get that taken care of. And I want you to be rest assured that we will certainly explore the idea of a hybrid AGM next year, If we do this in person so that we can be much more inclusive and give the opportunity for people like yourself who may not be able to travel to Bangalore. Alka, thank you for your questions and for your recognition on our governance practices as well.

Thierry, do you want to comment on the skilling and the attrition and sort of what we are doing on that?

**Thierry:**

Yeah, you're absolutely right that you know attrition is being a reality for pretty much every company in our industry. Given the high demand driven from digital transformation and you know, development of new operating model. Across industries, you know the demand for talent is such in every country is, and in particular in India, that it has created a, you know, a certain volume acceleration of attrition. It's not the biggest ever. We have a known or in different period of our industry, picks of attrition and there's, you know, are you know? Uh, not, uh, Absolutely not in common. Uh, we have been managing attrition pretty well over the last quarters. It has, uh, moderated, and then started to slow down two quarters ago, and I think the trend is comforting, although we stay very focused on it, uh, as you know, talent is our asset. It's you know it's all we have really.





It's all about talent and so you know, obviously actions in order to attract talent but also retain talent and grow talent are incredibly strategic for us. We are working on it. It starts obviously with, you know, interesting job, True career opportunity, Opportunity to learn new technology, Opportunity to be exposed to new markets to new clients and really grow inside Wipro. It is obviously including financial aspects but also a lot of aspects around. You know how to create a sense of community? A sense of belonging, the unique sense of purpose of Wipro is certainly helping us. Uh, to create, you know more, you know cohesion inside our organization and helps us moderate the level of attrition.

But you know, we stay very focused and will continue to make sure that our people see their future at Wipro more than anywhere else. It's a reality as well that as we continue to grow, as you know, this industry continues to be exposed to high demand. The demand for talent will continue to increase and you know, fortunately, the good news is that the potential of talent in India is quite exceptional. It's the best in the whole world. And you know, we continue to realize that you know when we are welcoming talent freshers. So, coming straight off universities that we can grow, you know we, we can really develop outstanding talents. This year at Wipro, we will go for the most ambitious plan of acquisition of freshers, you know, and that will certainly help us to continue to develop the talents that we will need for the future. Back to you Rishad.

**Sanaula Khan:**

Yeah, thank you. Uh Rishad. Jatin and Thierry. I now request the next set of five shareholders starting with Bharat Narawed to come onto the screen. Switch on your mic and ask. I can't hear you. Your mic is can you switch on your mic please? OK, I now request Ashit Kumar Pathak to come onto the screen. Yes, Sir, we can see you Mr. Pathak.

**Ashit Kumar Pathak :**

Yes, yes. Very good morning. Respected founder chairman Mr. Aim H Premji. Present chairman Mr. Rashid Premji. CEO MD Mr. Thierry Delaporte and Board of Directors company Secretary and Good Evening overseas members, joining at 76th AGM of Wipro Limited. My name is Ashit Kumar Pathak joining from Dominam, Kolkata, my esteemed gratitude to company Secretary Mr. Sanaula Khan for sending me the notice of the annual report by e-mail very well in advance and allow me to speak. Also, my esteemed gratitude to secretarial department for nicely conducting site verifications and continuous touch with member Speaker. Excellent secretarial service. Sir my only request for sending the hard copy of annual report before AGM for better to read in lieu of screen. This is my small request. Excellent and transparent representations by respected chairman and CEO MD. I have noted all the very valuable points. That is focused on customer stakeholders. Capitalized growth opportunity, \$10 billion marks revenue, industry organized and also market organized and future road map and also ECG framework. I have already casted for all the four resolutions mentioned in the notice. Sir, I have brief views which I like to share. Financial performance of Financial Year 22 is excellent, excellent and \$10 billion marks revenue financial year 22 and IT services revenue \$10.4 billion. EPS also gone up 22.35 against 19.11 and market capitalization 221 lakhs crore and book value is 119.39 and also 18 point 7718.7 and sale price yesterday 409.99 excellent management services. I congratulate my company's management team also in respect to dividend and also buyback. Sir regarding cost control, what steps my company taking. It mentioned IT services revenue increased by 29.1 percent but operating margin 17.7 against 20.3? And also, Sir uh, cost of revenue is increased by 31.3% and selling and market expenditure expense 32.7. If possible, throw some highlights.



In mentioned acquisition of CAPCO is a large deal and achieve double digit growth. Financial Year 22. Also seeks acquisition also incurred and CV dollar 2.3 billion mentioned. But, uh, the acquisition for the prospective for acquisition CS Group and Rising rupees 44,600 and 22 million in mention? If so possible, prospective highlights where it mentioned by companies' liquidity and capital requirements affected by many factors, normal ongoing operations, and some which arise from uncertainties, related global economics and market we target from our service. Also, debt reduction policy. The debt is 1,51,696 million against 83,332 million previous year and date equity ratio is 0.23 against 0.15. Also, free cash flow to net income reduced to 17%.

**Sanaula Khan:**

Mr. Pathak, in the interest of time. I request you to keep your questions brief please. In the interest of time can you please be brief in your question.

**Ashit Kumar Pathak:**

OK Sir, OK Sir. In the Capex program, next years building Virtual Lab where metaverse widely regarded as the next phase of Internet. But it is mentioned we will be worth of dollar 1.5 trillion by 2030. And said in the in Commercial Industries Ministry had inserted a new rule in Sage Under this 50% of employees can be WFH mode. So, if any positive impact in my, in our business operation, if possible, throw some highlights. Sir Capex program next to three years where it mentioned increased demand on hyper personalized production and services. Next take data and AI, mixed reality and digital engineering blockchain, multi cloud and edge computing, mostly cyber securities, where US support several major cyber-attacks last year and also a big demand in domestic market. If possible, throw some highlights about Capex program in cyber security. Also finally my company's presence in 66 countries mentions and Americas and UK are the large key focus market. But Sir current financial year global economy is under stress. US retail inflation is 9.1% in June. Also, Americans to dig deeper to pay in higher inflation and it may, the Federal Reserve may hike another 75 basis points in percent to battle inflation. So possible throw some highlights. Doing business in global markets.

Also, Indian Rupees depreciation is better than other emerging economy. So possible throw some highlights about USD business verticals. Because that is comparatively down 18.1% and that should matter. My previous speaker also mentioned I do not repeat this.

Thank you thanking you Sir.

**Sanaula Khan:**

I now request the next speaker shareholder Bindu Satish Chandra. Ms. Bindu?

**Bindu:**

Good morning, respected chairman. I'm Bindu Chandra, a proud shareholder of Wipro and a member of Millennium Mams Bangalore chapter. Congratulations, Sir, we are very proud of Mr. Azim Premji, who has created a large philanthropic ecosystem. What are your main focus areas in philanthropy? We would also like to know the female to male workforce ratio in your company and on the board. We are also keen to know why we can't have more female directors in the company.



Sir we haven't had the opportunity of you address our forum last year. This time we would like to invite you to our Millennium Mam's Investment conclave in November. We would be grateful if we could learn more from you in person. Thank you, Sir.

**Sanaula Khan:**

Thank you thank you, Ms. Bindu. I now request Mr. Shashank Shekhar and go ahead with your question.

**Mr. Shashank Shekhar:**

OK, so I would first like to thank all the board directors and respected chairman to sharing the growth plans and the future plans. I think most of my questions have been shared with my fellow shareholders so I'll just be quick. My question is basically in the crypto space right now so we have no standard architecture we are using in India. So what will be the plan if we are going to enter into crypto space where three or any blockchain technologies? Yeah, basically this is the question, and I mean basically what projects we will be targeting in future to take part in this space, so we will have something by 2025.

**Sanaula Khan:**

Thank you, thank you Mr. Shashank. I now request Mansi Bihani to come onto the screen and ask the question.

**Mansi Bihani:**

Good morning, respected chairman and members of the board. I'm Mansi Bihani, a member of Millennium Mam's Bangalore chapter and a shareholder of the company. My question to you is the only way to grow in your industry is to acquire, but it comes at a high cost. So, considering there is demand, how will you manage to sustain and deliver? So, also costs are going up because of inflation. The client costs are going up too since IT is a discretionary spend and there is a slowdown all over the world. How would you tackle this slowdown? Thank you.

**Sanaula Khan:**

Thank you, Miss Mansi, I now request the management team to respond to the questions already asked while we get the other shareholders on board, in the meantime, thank you.

**Rishad Premji:**

Thank you, Mr. Sana. Thank you to all of you for your questions. Mr. Pathak. We had lots of questions. I'll try and answer as many of them as I can and that I was able to capture. Thank you for your recognition of our excellent secretarial services. Thank you also for your recognition of our excellent performance. As I, as we mentioned and we talked about that, our focus has been on investing in the company over the last couple of years, we've invested significantly on our sales organization. We've invested strategically and smartly through MNA as well. But we remain equally focused about how do we manage cost in our business. We manage costs through the pyramid and there's been a very purposeful focus on how do we integrate more freshers into our business.



As you will know, as we've shared publicly, you know two years ago we hired about 10,000 freshers from campus last year in financial year 2122 we hired 20,000 and our objective is to nearly double that. As we move into financial year 22-23 as well. So please be rest assured that we're very focused on how do we manage cost and cost is an important ingredient of our business model. As you would appreciate. You had some questions on Capex, which I will let adequately, which I will let Jatin answer in a second.

We today work in a hybrid work model. We are our offices across the world are open three days a week on Monday, Wednesday and Friday and we are strongly encouraging our employees to come in and some people choose to come in at the moment and some people don't. We are also working closely with government and with the industry association to ensure that we can work on a continuous basis in a hybrid model of work, which we think allows us to leverage talent better to be more inclusive, as I mentioned, both with people who live in smaller towns and cities, but women who want flexibility as well as people with disabilities. So, we will work and hope to continue working in a hybrid model of work. We remain focused on many of the new age technologies that you talked about, and cybersecurity is certainly an incredibly important practice for us that we are seeing a huge amount of relevance for, for exactly the reasons that you mentioned where the world is getting much more digitally connected. It's a sizeable scaled practice for us. We've acquired recently an asset which is agile, which brings us some cybersecurity consulting capabilities in that space. So, it's an important area of focus for us as a company. Jatin, do you want to touch on some of the other questions I may not have this question set.

**Jatin Dalal:**

So, Mr. Pathak, I'll try and cover 3 questions specifically that you posted. One was on debt to equity ratio. As you know, we completed our largest acquisition ever. In April 21 and we funded half of that roughly through our maiden U.S. dollar denominated bond offering. An offering that was received very well. I'm very happy to share that the cost of funds that we were able to lock in, in Q1 of last year, has been a very wise decision given the interest rate hike since then. So that has resulted in the increase in the debt that you see in the balance sheet. That's the first question that I would like to answer. Your second question on Capex, as some of you know, we completed a large Capex cycle for our investments in our development centers in India just before pandemic. So, in fact we are very well poised as we have grown, to leverage the investments that we completed by March 20. So, we do not anticipate a large Capex in India. But we will remain invested in creating experience centers, innovation centers, digital pods, cloud capability, cloud migration studios in our developed markets for our customers and that would remain the focus of our Capex. The last, the third question was on how do we see the investments in agile and CAS and both are very strategic. Specifically, as Thierry, and Rishad both mentioned; our focus one on cyber security, which is represented in agile and focus on domain, which is reflected in cash. So, we are very excited about those investments and we hope that in 2023 we will see an excellent performance from that.

**Rishad Premji:**

Thanks Bindu, thank you for your questions. You know, the comment on philanthropy. I just, you know, as we mentioned, both Thierry and I mentioned in our opening comments, a sense of community is a very integral and important part of the company.



I'll talk briefly about what the Wipro Foundation does. Most of the efforts of the Wipro Foundation are focused in urban settings around locations in which we exist as a company. We do a lot of work around education, so from rebuilding government schools to enhancing the capacity of Government schools in urban settings to work around healthcare, to work around restoration.

As I shared the example of lakes to natural disasters and then we also do a fair amount of work overseas where we work in STEM education, so both in the US and in the UK, where we work with STEM teachers to make them and enhance their capacity to be better STEM teachers so they can produce better STEM students. So, we're working with the consortium of seven universities in the US. We've had over 450 teachers graduated. It's a 2 year program in the US over the last many years.

And we recently in the last three or four years began this program in the UK as well, so that's the effort of the Wipro Foundation and the Azim Premji Foundation, which is a shareholder like yourself of Wipro, as well, has a much broader mandate there. The fundamental focus at the more is on education and working in the poorest, most remote parts of India, working to enhance essentially the capacity of the teachers so they can produce. Better students when we work through three means of intervention, we work through efforts on the field where we have about 1500 people on the ground. We work through the efforts of grant making and we work through the efforts of a university which offers programs, both Masters and Undergraduate programs, with a very strong social orientation and social bent of mind. Over the last few years, we've become a strong grant making organization, so we offer grants in various different areas and of vulnerability from people with disabilities to domestic violence, to small and marginal farmers, to adolescent girls etc. And recently in the last 6 to 8 months we've had a very strong thrust on healthcare as well as on livelihoods. To your point on both building female representation in the organization, I've already talked about, that I think it's incredibly important. You know where 36.1% overall for the company. Our joining ratio, especially from campus, are 50- 50. We're very purposeful and focused about how do we retain people and so our running program so we can encourage and enhance the number of women that stay on with us and don't leave when they're making family choices, but have the flexibility of making that choice as well as continuing working in the organization. And, you know, I think our board is quite diverse, but we can remain focused on that. You know, we have 4 directors from overseas. We have two women directors on our board of the six independent directors, so we have, I think a fair amount of diversity and representation on our board, but we remain purposeful on that. And thank you. Thank you for your comments on that. Shashank, you know I don't want to comment specifically on crypto, but I just want to give you the comfort that new age technologies is an incredibly, incredibly important area for focus for us. And so, we drive this both through our mainstream organization, but also through our CTO function, which is purposefully focused on looking at technologies that can pay off commercially on scale for the company in the long term. So, whether it be Web 3.0, the metaverse, crypto, 5G, etc. These are areas that we are investing in and investing in for the future. Uh, you know, for opportunities as we work with customers, we've just, for example, formalized the Metaverse practice within the company as we see more and more opportunities emerging in that space. Mansi your question, you know, I just want to be clear, we don't acquire companies for growth. We it's not a volume play for us. We acquire companies to help us build strategic differentiation in the company, so whether it's helping bring a new capability into the company and Thierry talked specifically about, you know some of our acquisitions and CAPCO and CAS Group for example, which gave us huge domain and consultative capability in two distinct areas of media and communications and banking and financial services. And also, we do it for market access to help us open new geographies, where we're perhaps underrepresented or not large enough.



So, it is not a compensation for growth. It is an enhancement to growth, strategically by bringing in new differentiators and new capabilities.

And you know your point on inflation and technology being a discretionary spend, you know it's interesting in some ways that the technology services industry is, at some level recession proof, right? Because in times are good people are spending on the discretionary side where they're spending on new initiatives and transforming their businesses and serving their customers in this new digital first agenda. And when times are not so good, they're focused on reducing costs and transforming their cost side of their business. So, you know, at some level, both elements work well when things don't work well. When like what happened in 2008 when decision making stops when customers are not making decisions either way. But as long as customers are making decisions, the IT services industry and we feel well placed to participate both on the cost side as well as on the revenue side. So, thanks. So now, do you want to move to the next set?

**Sanaula Khan:**

Yeah, thank you. Thank you Rishad, I now request the next set of shareholders starting with Mr. Manoj Kumar Gupta to come on to the screen and ask the question please. Mr. Manoj Kumar Gupta.

**Manoj Kumar Gupta:**

Hello, good morning. Can you hear me?

**Sanaula Khan:**

Yes, please go ahead.

**Manoj Kumar Gupta:**

Yeah, can you hear me? Good morning Respected Chairman board of Directors fellow shareholders my name is Manoj Kumar Gupta. I'm equity seller of Wipro Limited. I'm attending this meeting from my residence Kolkata. And thanks to your company secretary and his team, especially Mr. Sowrabh, to help us to join this meeting through video. And I'm a great admirer of your father, Mr. Azim Premji.

I had met him once in my life in 2005 during a CIF conference in Calcutta, and I said Namaskar. His birthday is on 24th July and I wish to God for his healthy and prosperous safe, long life. So now I will take two or three minutes for CSR. You are doing a wonderful job for in under the CSR policy to serve the community and the society. But I request you to do something in this part of the country in West Bengal, Orissa, Assam to serve the community and society under your CSR umbrella. And Sir, is there any impact will come through Russia and Ukraine war on our company? Direct or indirect? And Sir, try to increase the number of female directors, either whole time director or independent directors. Your business runs in 66 countries, so what's the position in US, Russia, Canada and Britain. And Sir, have you any plan to launch some Wipro campus in Northeast like Tripura, Assam, Meghalaya. These are fast growing states now. And in Chhattisgarh people are coming to Calcutta to take part in New Year Wipro campus. Why are you not starting a Wipro campus in Chhattisgarh, Raipur? Chhattisgarh is developed.



Now I've seen the face of the Azim Premji, I'm a great admirer of him. Sir consumer products and inflation has gone up. So how you face the challenge of inflation in the consumer products? Because everything raw material prices has gone up by 20% to 30%. How you face that challenge due to high inflation.

And healthcare products, How much your market share in your healthcare products like MRI, CT scan and cataract? How much your market share? I rushed to hospital. I've called several times to your people but they do not turn up to meet us. So that we have gone to Fuji and Philips. And Sir, why are you not approaching to build the government portals like as income tax has gone to Infosys, passport gone to TCS. So you should have bid to get the government business. And have you any plan to reduce the number of subsidiaries? The number of subsidiaries is near about 60-76, so have you any plan to reduce the number of subsidiaries? What will what is? What's your vision for 2027? If our economy will cross \$5 trillion, So what will be your and thanks for your COVID hospital last but not least, but last year you have forget as to reward on the eve of 75<sup>th</sup> year. So how you will reward to the investors and the employees. Thank you, Sir.

**Sanaula Khan:**

Thank you. Thank you, Sir. I know request Mr. Sunil Jaiswal to come on to the screen and ask his question. Mr. Sunil. Please go ahead.

**Sunil Jaiswal:**

When will we reach the market cap of TCS and Infosys? I am doing B.Tech, from Shri Guru Gram Sahab university, Punjab. No big companies come in my university for placement, so I request you to please include our university also in campus placement.

**Sanaula Khan:**

Thank you. Thank you for your question, Mr. Sunil. I now request Mr. Ramesh Shankar Golla. Mr. Ramesh Shankar Golla. Can you please switch on your microphone and your camera and ask the question please? Mr. Ramesh? Mr. Ramesh, we are unable to hear you. I now request Mr. Bharat to come on to the screen and ask his question Mr. Bharat. Bharath are you there?

**Bharat:**

Hello

**Sanaula Khan:**

Yes Mr. Bharath. Please ask.

**Bharat:**

Am I audible Sir?

**Sanaula Khan:**

Yes, please go ahead.



**Bharat:**

Just a minute I'm connecting with the microphones. Good morning Sir. Hello.

**Sanaula Khan:**

Yes, go ahead Mr. Bharat. We are able to hear you.

**Bharat :** Sir, very much good morning entire board of directors. I'm calling from Hyderabad. First of all, I'm happy to see our entire team, Sir, I'm congratulating the entire world for a wonderful performance in the financial year Sir. First of all, I'm thank my CEO, Sir, under the leadership, my company is growing fabulously Sir. I'm very happy, Sir, for giving a highest pay in India says he deserves that. Salaries are because under his leadership, share price and the dividend part is good Sir. So, he deserves for the highest pay. Sir what is the future plan for coming year Sir.

And respected chairman since past, we are asking for the bonus, Sir, we deserve a bonus, Sir, because past four years there is no bonus Sir. And in the 75 celebration also requested for the bonus, but we are not deserved Sir. Yeah, even in the Platinum Jubilee also. At least this financial year we expect a bonus from the management, Sir. That is the only request. I thank Mr. Sanaula Khan for this. The way he outlook for us 24x7 Sir. He is always accessible for us Sir and his entire team. And thanks for arranging a wonderful visit. Sir, once again chairman and entire board, be happy. Be safe. Be safe, Be Healthy. My best wishes to enter board of directors. Thank you very much.

**Sanaula Khan:**

Thank you Mr. Bharat. I now request Dheeraj Jhamnani to come on to the screen and ask his question. Mr. Dheeraj. Mr. Dheeraj are you available? Yeah, please go ahead with your question.

**Ramesh Shankar Golla:**

Hello, I'm in the line. Ramesh Shankar Golla.

**Sanaula Khan:**

Yeah, please go ahead with your question.

**Ramesh Shankar Golla:**

Hello ok, can I speak?

**Sanaula Khan:** Yeah, go ahead Mr. Ramesh.

**Ramesh Shankar Golla:**

OK thank you. Thank you, Sir. Thank you very much and a very good morning.

To all, Sir, Sir. Hamara chairman Sir. Uh. Very good person Sir. All aspects is very fine, Sir.





Actually, Sir. At Present how many clients to added Sir new clients, new clients to Wipro and is a Corporate social responsibility is taking very much good, Sir. Our CEO is very good, Sir. All board of directors too. Thanks to you and the financial performance so good Sir. Very appreciating to all Sir. Sir, I wish to Mysore and Bangalore Campuses. Please request sir. Advance wishes to Mr. Azim Premji, Birthday wishes.

And Thanks to you all sir and have a good day. And lastly one more question sir, Expecting bonus sir, please and raise the dividend sir. Thankyou. From Ramesh Shankar Golla, Hyderabad Sir.

**Sanaula Khan:**

Thank you. So, this is the last set of shareholders, we have completed. One or two shareholders could not join, but we will close the shareholder question session here and I request the management team to respond to the last set of questions please. Thank you.

**Rishad Premji:**

OK. Thank you, uh, thank you Mr. Gupta. Thank you for your admiration for Mr. Premji. He appreciates it. Thank you, uh, for your comments on CSR, uh, you know, as you know we have a we have a campus as Wipro in Kolkata. It's of size and scale and we continue to invest in that campus. We have no plans to open any new campus at the moment given the fact that we have capacity in our existing campuses as well as with the hybrid model which we hope will be a reality, will also give us an option to be able to incorporate and include people from different locations without having to add new campuses. So, there's no plan at the moment of having a new campus. There has been no direct impact of the war on our business. We have no people in Russia or in Ukraine and we do no business with clients in Russia or in Ukraine. But certainly the rub off effect of our clients that do business in those markets. And that's why both Thierry and I alluded to the element of uncertainty in the environment with the war. But we see no direct impact of the war in our business, in terms of our presence there or customers that work in that market. I've already addressed the point on female director, so I won't repeat that.

Our largest market today in the world is the US market. We do about over 55% of revenue in that market. The UK would be our second largest market and we you know we have a sizable and growing presence in Canada. Both the US, UK and Canada are incredibly important and strategic markets for us. You know this is a shareholder meeting for Wipro Limited, which is the IT services company, so I won't comment on the consumer products or the healthcare business here. And you can connect separately and offline for that. I also want you to be assured that we do participate in government business as and where it makes sense for us as you can appreciate some of these deals are large and complex and we have to ensure that we have the ability to deliver these impactfully before we participate. But we participate selectively, but we do participate in government tenders and opportunities. And you know, Jatin do you want to quickly talk on the plan to reduce subsidiaries.



**Jatin Dalal:**

Yes, uh, you know uh, Mr. Manoj, we continue to reduce subsidiaries. The reason you are seeing the increase is because of the acquisitions. Uh, typically when you acquire a new business, it comes with subsidiaries that they have across the globe. So, you are seeing an increase, but every quarter we reduce and reduce the subsidiary and the complexity of the structure. Thank you.

**Rishad Premji:**

Thank you, I also already talked about the vision for 2027, so I won't repeat that as well. Uh, Mr. Sunil, thank you for your comments. You know our endeavor is to outperform competition. Like every person who plays in the space and that continues to remain our endeavor. So we're giving it our best shot so you know, and you know we don't control market caps, but certainly driving and performing a best among our, among our peers is a strong, continuous focus endeavor of the company. We have no plans to open a new University campus but you can participate as a campus student to apply to a job at Wipro. We have a standard test that's available across the country. Anybody can participate irrespective of the university you go to. And if you clear that exam, you certainly have an opportunity to have a job at Wipro. So, I would encourage you to do that and if you need any more information, you can certainly only reach out to our company Secretary, Mr. Sanaulla Khan.

Uh, Mr. Bharat. Appreciate your comments on the, the recognition for Thierry and for all the efforts he and the management team have driven over the last couple of years and we will take your comment into consideration and keep that in our mind on bonus the same for you Mr. Ramesh. You talked about the bonus and again thank you very much for all your appreciation on what we've done on CSR and Thierry and the leadership's effort as well as your comment on the bonus. Certainly, you can also reach out to Mr. Sana on any potential possible visit to our campus in Bangalore or in Mysore and Jatin, do you want to quickly comment on how many new clients we added last year?

**Jatin Dalal:**

We added 428 new customers in FY22.

**Rishad Premji:**

Super. Good, thank you very much. Great so you know, all the questions that is all the questions of the people that we were able to connect with and I'm sorry some of you were not able to connect at the last minute. All the items of business as per the notice of the 76th 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 this meeting and on behalf of the Board of Directors and the management of Wipro, I convey our sincere thanks to all the Members for attending and participating in this meeting, please take care of yourselves, stay healthy and stay safe and thank you very much for joining us this morning. Thank you.