



July 18, 2024

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: Proceedings of the 78th Annual General Meeting (“AGM”) of Wipro Limited

We are hereby submitting the summary of proceedings of the 78th AGM of the Company held on Thursday, July 18, 2024, through video conferencing.

The same will be made available on the Company's website www.wipro.com

Thanking you.

For Wipro Limited

M Sanulla Khan
Company Secretary

ENCL: As above

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SUMMARY OF PROCEEDINGS OF THE 78TH ANNUAL GENERAL MEETING

The 78th Annual General Meeting (the "AGM") of the Members of Wipro Limited (the "Company") commenced on Thursday, July 18, 2024 at 9:00 AM IST and concluded at 11:03 AM IST, through video conferencing ("VC"), in compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013 ("Act") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The following Directors were present:

Sl. No.	Name of the Director	Designation	Attended through VC from
1	Mr. Rishad A. Premji	Chairman	Wipro Kodathi Campus, Bengaluru, Karnataka, India
2	Mr. Srinivas Pallia	Chief Executive Officer and Managing Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India
3	Mr. Azim H. Premji	Non-Executive Non-Independent Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India
4	Mr. Deepak M. Satwalekar	Independent Director, Chairman of Audit, Risk and Compliance Committee and Administrative and Shareholders / Investors Grievance Committee	Wipro Kodathi Campus, Bengaluru, Karnataka, India
5	Mr. Patrick Dupuis	Independent Director, Chairman of Nomination and Remuneration Committee	Wipro Kodathi Campus, Bengaluru, Karnataka, India
6	Dr. Patrick J. Ennis	Independent Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India
7	Ms. Tulsi Naidu	Independent Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India
8	Ms. Paivi Rekonen	Independent Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India
9	Mr. N. S. Kannan	Independent Director	Wipro Kodathi Campus, Bengaluru, Karnataka, India

In attendance:

Sl. No.	Name of the Officials	Designation	Attended through VC from
1	Ms. Aparna Iyer	Chief Financial Officer	Wipro Kodathi Campus, Bengaluru, Karnataka, India
2	Mr. M. Sanaula Khan	Company Secretary	Wipro Kodathi Campus, Bengaluru, Karnataka, India
3	Mr. Anand Subramanian	Partner, Deloitte Haskins and Sells LLP, Statutory Auditor	Bengaluru, Karnataka, India
4	Mr. Pradeep Kulkarni	Partner, V Sreedharan & Associates, Secretarial Auditor and Scrutinizer	Bengaluru, Karnataka, India

Members Present: 79 Members attended through video conferencing.

Pursuant to Article 96 of the Articles of Association of the Company, Mr. Rishad A. Premji, being the Chairman of the Board, took the chair and conducted the proceedings of the Meeting after ascertaining that the requisite quorum was present. He introduced the members of the Board and other officials present at the meeting.

The Chairman thereafter requested Mr. M. Sanaula Khan, Company Secretary, to brief the Members regarding the arrangements made for the meeting. The Company Secretary informed the Members that the meeting is being held through video conferencing in accordance with the circulars and guidelines issued by Ministry of Corporate Affairs and SEBI. He further informed that the Company has enabled the Members to participate at the 78th AGM through the video conferencing facility. The proceedings of the AGM were web-casted live for all the Members. It was further informed that the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Members who joined the meeting through video conferencing, who had not already cast their vote by means of remote e-voting, were provided with the facility to vote through insta-poll e-voting at the AGM. Mr. Pradeep Kulkarni, Practising Company Secretary and Partner of V. Sreedharan and Associates, Company Secretaries, was appointed as the Scrutinizer to report on the combined voting results of remote e-voting and the Insta-Poll for each of the items as per the notice of the AGM.

The Chairman affirmed he is 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 the meeting. Thereafter, he addressed the Members and spoke about the financial highlights of FY24, macroeconomic environment, recent acquisition, Artificial Intelligence and how it is creating new opportunities for growth, cultural framework defined by five key principles and commitment to achieve Net Zero goals by 2040, among other things. (Detailed speech is enclosed herewith).

The Chairman then invited Mr. Srinivas Pallia, CEO and Managing Director for opening comments. Mr. Srinivas Pallia addressed the Members and spoke about Wipro's financial performance during the fiscal year 2023-24, business strategy, Artificial Intelligence, key strategic areas outlined at the end of financial year 2024. (Detailed speech is enclosed herewith).

Thereafter, the Chairman declared that the notice of the 78th Annual General Meeting and the Annual Report, containing audited financial statements (including consolidated financial statements) for the year ended March 31, 2024 and Board's and Auditors' Reports, had been sent through electronic mode to those Members whose e-mail addresses had been registered with the Company or Depositories. Accordingly, the notice of the AGM and statutory auditor's report were taken as read. It was also informed that the original documents including the register of Director's shareholding, register of contracts, copies of audited financial statements, etc., were available for inspection.

The following items of business, as per the notice of the AGM, were transacted:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 1/- per equity share declared by the Board on January 12, 2024, as the final dividend for the financial year 2023-24.
3. To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as a Whole Time Director of the Company.
5. Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as a Non-Executive and Non-Independent Director of the Company.
6. Approval of the Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees under the 2024 Scheme.
7. Approval of Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for grant of employee stock options, performance stock units and/or restricted stock units to the eligible employees of group company(ies) of the Company.

Clarifications were provided to the queries raised by the Members.

The voting results on all the resolutions set out in the notice of AGM along with the scrutinizers' report will be filed with the exchanges and will be made available on our website.

SPEECH BY RISHAD A. PREMJI, CHAIRMAN

Dear Shareholders,

A very warm welcome to you, again.

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

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

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

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

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

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

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

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

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

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

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

Developing talent is crucial to our AI strategy and I believe, a key element for success. Alongside our strategic partners, we have teamed up with leading universities like the Indian Institute of Technology and the Indian Institute of Science.

These partnerships are helping us drive research, strengthen the AI talent pipeline, and upskill our workforce.

We have trained over 225,000 employees, including me, in GenAI fundamentals. An additional 30,000 employees have received advanced training tailored to their specific roles.

We have been **intentional** in serving as client zero for our own AI solutions, disrupting ourselves in the process.

We have leveraged our talent to build GenAI-based solutions that streamline our internal processes, create delightful experiences, and boost productivity throughout our organization.

For example, WiNow, our AI-powered enterprise chat bot for self-service is used by nearly all our employees, and has processed around 6.5 mn queries.

This has significantly boosted productivity in crucial tasks like approvals, onboarding, and other administrative functions.

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

Our industry and consulting-led AI solutions are driving early results with our clients. We've achieved superior patient outcomes in healthcare. We've boosted the recommendation of financial advisors.

We've driven cost and operational efficiencies in life-sciences and transportation. We've had many such successful client engagements and plan to keep doing more.

We realise that widespread AI adoption demands strong change management and a commitment to inclusivity. Our change management approach focuses on placing human interactions at the core of AI development.

This human-centred approach will help us bridge the gap, build trust, and maximize AI's potential. For us, this responsibility is an extension of our strong ethics and our purpose.

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

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

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

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

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

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

Also, I extend a heartfelt thanks to you, our unwavering shareholders. Your support and confidence in our vision have been instrumental, especially during these challenging times.

I am confident about our future and am convinced that our best is yet to unfold.

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

SPEECH BY SRINIVAS PALLIA, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Good morning, everyone!

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

Thank you for your trust and confidence.

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

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

I am confident that we will be able to achieve profitable growth. Towards the end of my remarks, I will share our plan for putting Wipro back on the growth path. But first, let me provide a brief overview of our financial performance.

In financial year 2024, we reported gross revenue of \$10.8 billion and operating margin of 16.1 percent. Additionally, I am happy to share that we secured large deal bookings, totalling \$4.6 billion in total contract value (TCV). This represents a 17.4% growth from the previous year.

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

As we enter financial year 2025, we will continue to streamline our operating model for greater efficiency. We are investing in new capabilities, solutions, and partnerships to propel us into an AI-first era and deliver lasting value for our clients.

We are on the brink of a big technological change, and clients across industries are excited to use AI to transform their businesses. At Wipro, we have been strategically preparing for this very moment.

Last year, we launched Wipro ai360, a comprehensive, AI-first ecosystem backed by a significant investment. I am pleased to report that our strategy is unlocking business value for our clients and our company.

During his address, Rishad touched upon training and upskilling our workforce in AI and GenAI. In addition, I am delighted to share that we also hold 470 AI patents, and our Lab45 AI platform is fully operational and ready to use.

We've also put in place strong guardrails to ensure compliance and safety throughout our AI journey, benefiting both our clients and our company.

We are also working closely with partners to develop industry-specific and cross-industry solutions, empowering our clients to accelerate GenAI adoption.

The benefits and return on investment from GenAI are becoming more apparent, from better stakeholder experiences to revenue insights, and cost optimization.

Additionally, we're putting more emphasis on a domain-led consultative approach to engage with clients, helping them to transition to an AI-first future.

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

Those five priorities are:

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

These five strategic priorities are designed to help us leverage technology shifts and drive ongoing profitable growth.

Working together with our 230,000 plus employees, clients and partners, we will seize this opportunity to unlock the next stage of our growth.

Our guiding light will be our clear vision, our defined priorities, commitment to our values, and a relentless pursuit of excellence.

I am excited about the journey ahead, and look forward to writing the next chapter in Wipro's success story with all of you.

Thank you for your continued trust and support.