



July 22, 2021

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

Please find enclosed the transcript of the 75<sup>th</sup> Annual General Meeting of the Company held on Wednesday, July 14, 2021 at 9 A.M IST. This will also be available on the Company's website [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**

**M Sanaula Khan**  
**Company Secretary**

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## WIPRO LIMITED

### TRANSCRIPT OF THE 75<sup>TH</sup> ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9.00 A.M. IST ON WEDNESDAY, JULY 14, 2021 THROUGH VIDEO CONFERENCING

#### **Rishad Premji:**

Good morning and a warm welcome to our Company's 75<sup>th</sup> Annual General Meeting, I'm Rishad Premji, Chairman of Wipro Limited. I hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives. Let me introduce you to the members of the board and senior management present with us today. Joining from Bengaluru, Mr. Azim Premji, Founder Chairman, Mr. Jatin Dalal, Chief Financial Officer and Mr. Sanaulla Khan, Company Secretary. We have other directors of the board also joining us from different locations. I will introduce them one by one. Mr. Thierry Delaporte, Wipro CEO and Managing Director is joining us from France. Mr. Deepak Satwalekar, Independent Director, Chairman of our Audit, Risk and Compliance Committee, and also Chairman of our Administrative and Investor Grievance Committee, is joining us from Mumbai. Mr. Bill Owens is joining us from the U.S., Independent Director. He's also the Chairman of our Board Governance, Nomination and Compensation Committee. Mrs. Ireena Vittal, Lead Independent Director, is joining us from Gurgaon. Dr. Patrick Ennis, Independent Director, is joining us from the U.S. Mr. Patrick Dupuis, Independent Director, is joining us from the U.S., and our newest board member Ms. Tulsi Naidu, Independent Director is joining us from London. In addition, we also have Mr. Vikas Bagaria, Partner, Deloitte Haskins and Sells LLP, Statutory Auditor, and Mr. V. Sreedharan and Mr. Pradeep Kulkarni from V. Sreedharan and Associates, Secretary Auditors who've also joined us today. Sana, is there a quorum for this meeting?

#### **Sanaulla Khan:**

Yes, Mr. Chairman, we have over 70 members present for the Annual General Meeting and can commence the proceedings of the meeting.

#### **Rishad Premji:**

Thank you, Sana. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. I request Sana, our Company Secretary to read the arrangements made for the members at the 75<sup>th</sup> Annual General Meeting. Sana, over to you.

#### **Sanaulla Khan:**

Good morning ladies and gentlemen, welcome to the 75<sup>th</sup> Annual General Meeting of Wipro Limited. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has enabled the members participate at the 75<sup>th</sup> Annual General Meeting through the video conferencing facility, as due to the pandemic, we are unable to arrange for the physical meeting of the shareholders. The proceedings of this meeting are being web-casted live for all the shareholders as per the details provided in the Notice to the Annual General Meeting. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General



Meeting. Remote e-voting facility was made available to all Members holding shares as on the cut-off date July 7, 2021, during the period commencing from 9 AM IST on Saturday, July 10, 2021, till 5 PM IST on Tuesday, July 13, 2021. Remote e-voting has been blocked on July 13, 2021 at 5 PM.

Members joining the meeting through video conferencing facility who have not yet cast their vote by means of the remote e-voting, may vote through the insta-poll e-voting facility provided at this Annual General Meeting. The members who have cast their vote by remote e-voting prior to the meeting shall not be casting their vote once again. The Board of Directors has appointed Mr. V. Sreedharan from V. Sreedharan and Associates as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations. I now request Mr. Rishad Premji, Chairman, to continue with the proceedings of the meeting.

**Rishad Premji:**

Thanks, Sana. Thank you. I'm satisfied that all 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 shareholders the performance of our Company during the financial year 2021, and the general outlook for the sector.

Good morning, and welcome again to all of you and welcome to this special 75<sup>th</sup> Annual General Meeting. On behalf of our Board of Directors, I'd like to thank you again for joining us today.

This has been a difficult year for so many of us. But despite all the pain and suffering, the unbreakable human spirit has shone through, in the kindness, empathy, and compassion displayed by our families, our colleagues and our customers. Global cooperation has never been more important. The vaccines developed in record time for COVID, are one of the greatest examples of collaboration and pioneering science. We must now do all we can to scale the supply chain and build mechanisms for equitable distribution of these life-saving vaccines.

In these last 15 months as a community, so much has changed. We have unlearned old habits, welcomed technology into our lives in ways never considered before and challenge ourselves to adapt to new ways of working. I am so glad and so proud that Wipro has been a trusted partner for our customers and our employees, right through this journey. Collectively, we have emerged much stronger.

Technology is often at the forefront of economic recovery, but this time it has been especially so. The pandemic has resulted in structural changes across almost all industries and challenged established ways of working. Whether it's digital commerce or tele-medicine, technology enabled businesses have emerged rapidly over these past 15 months with cloud technology becoming the cornerstone of this transformation. As vaccination efforts ramp up globally and economy starts seeing a rebound, our customers are ever so keen to invest in and also deeply accelerate their digital transformation. With the rapid shift to digital, the demand for talent will likely outpace supply and become a key dependency for growth. Already, we see new delivery models such as the work from anywhere model and crowdsourcing becoming mainstay. We expect virtual, remote, community-based and distributed work models to be the future of work.



I believe your Company- Wipro is well positioned to leverage as well as enables such transformations. In the last six months, we have made some bold changes to help serve our customers better. Early last year, we set out to make the first big change, embracing the direction set by Thierry Delaporte, our CEO and Managing Director. The Board and I have great confidence in Thierry, and his leadership, and I feel more optimistic about our future today than ever before. The changes we have made have been difficult, but necessary. And it has made us a stronger and we believe a better organization.

A key design of our new business model is proximity to customers. Our model has a deep focus on countries, industry sectors, service, and solution offerings, and strong ecosystem partnerships. These changes along with the operating model that makes us agile and nimble and is about impact at speed is critical for success in the new post crisis world. Overall, I see a much stronger external market orientation at your Company. Several new leaders across the globe have joined us, energized by our purpose and our ambition to take forward this transformation and add to the diversity of thought and innovation at our Company. Our acquisition of Capco, which is a leading strategy and consulting firm in the banking and financial services industry was our largest ever acquisition, which we completed earlier this year. And yet another bold move for us. With the purchase consideration of \$ 1.45 billion, Capco brings to us over 700 million in annual revenues and over 5,000 consultants across the world.

As I speak to you today, India, where over one lakh sixty thousand or 160,000 of our employees are based is emerging out of a devastating second wave of COVID-19. It has been incredibly hard for many of us and for many of our colleagues and their families. In this time of deep stress and grief, we are doing everything, everything we can to help our employees. This includes providing COVID-19 isolation centers for our staff and for their families, partnering with major hospitals to provide medical support to critically ill employees, additional medical reimbursement, and additional leaves related to COVID as well as vaccination at our campuses. We have so far vaccinated over 35,000 people at our campuses. And over 55% of our employees are vaccinated in India as far as we know. The need for self-care and mental wellbeing has clearly become a space to prioritize. In doing that, we want to make it comfortable for our employees to reach out, share, and be able to seek help whenever there is a need. We have partnered with leading global EAP providers to facilitate this 24/7.

Earlier last year, when the pandemic broke out, we triggered our business continuity plans to quickly enable remote working. We have settled well into these new ways of working and continue to make our customers successful. Today, 97% of our colleagues work from home. This was possible because of the inspirational, inclusive and seamless teamwork by our colleagues across the globe. I want to recognize and celebrate this tremendous commitment, resilience, and ownership our teams have demonstrated over these last 15 months. We enjoy that confidence, and I have no doubt that a hybrid model will be the mode of work in the future.

Now, while we have a much stronger for the COVID-19 pandemic, we are acutely aware that it is widened socioeconomic inequities. Our responsibility towards our communities has increased manifold. In April 2020, Wipro Limited along with the Wipro Enterprises Pvt. Ltd. and the Azim Premji foundation, the Wipro's largest shareholder together committed 1,125 crores, approximately \$150 million towards tackling the unprecedented health and humanitarian crisis coming out of the COVID outbreak. Over these past 12 months, we have supported more than 1,500 projects covering humanitarian aid, integrated health care support, and livelihood regeneration. We have reached out directly to more than 18 million people through our



coordinated and comprehensive COVID-19 response to provide both humanitarian aid and support the creation of livelihoods for those most effected. Earlier this year to deal with the unprecedented second wave, we have ramped up our response on multiple fronts. Our approach has been to address short-term emergency response as well as contribute to strengthening our public health infrastructure. The hospital we had set up in one of our campuses in Pune, Maharashtra, which we converted into a 450 bed COVID care hospital continues to save lives. We have treated over 6,000 patients in this past year at the hospital. Our overall health care efforts have built capacity and run programs, closely collaborating with the public health system to serve geographies that have a population of over 150 million people, the most vulnerable population in our country. We are now supporting multiple state governments on the vaccination program, and the foundation has committed an additional ₹1,000 crores for this.

Another major challenge facing humanity today is the climate crisis. We at Wipro have always and deeply believed that organizations must be at the forefront to address this. Our climate change program goes back nearly two decades, and this year we announced our commitment to achieve net-zero greenhouse gas emissions by 2040 in line with the objectives of the Paris agreement. Our approach emphasizes the importance of not just reaching that goal but doing so in a way that aligns with Wipro's core values of integrity and business responsibility.

We are without doubt, committed to enhancing value for all our stakeholders.

So let me talk a little bit about the performance. Even as we focus on our employee safety and customer success, we drove focused action on our costs to respond to a deceleration in revenues in the first quarter of the year as the pandemic took hold globally. Just as effectively, we quickly pivoted to meet the rising demand through an efficient supply chain in the second half of the financial year. For the year ending 31<sup>st</sup> March 2021, our IT Services Revenues was at \$8.1 billion, a decline of 1.4% YoY in reported currency. Our Net Income at ₹.107.9 billion grew by 11% YoY, aided by improved operating margins. For the full year, the EPS was at ₹19.11 per share, up 14.6% YoY. Our market cap and share price increased by over 108% in the last 12 months.

This year is also special for us because we complete 75 years since our incorporation. From the humble beginnings in Amalner, in Maharashtra to the global IT player, we are today. This fabulous journey would not have been possible for us, but for the tireless efforts of our employees and their dedication and their inventiveness. They truly embodied the spirit of Wipro. As a result, Wipro is recognized the world over as an exemplar of corporate citizenship with the highest standards of governance, ethics and values. What we encourage as a culture and how we come across as remarkably important was influencing change in our Company. I personally champion the culture and the Five Habits, which are our ways of working. These are 1- being respectful, 2 - being responsive, 3 - always communicating 4 - demonstrating stewardship and 5 - building trust. Sparking an inclusive cultural movement is moving the whole organization to a high-performance mindset without values and habits embedded in every touch.

I'm also excited to welcome Ms. Tulsi Naidu to the Wipro Board, as a Non-Executive Independent Director. A knowledge and experience and strong business acumen spanning the entire financial services sector will further strengthen the Board and its impact on your Company.

Lastly and importantly, I am thankful to our clients, to our partners, to our employees, and to all other stakeholders who have placed their trust and confidence in us. I am very excited about the



path we are on and confident, you will see a bolder and a more ambitious Wipro as we move forward, that is unafraid to shake up the status quo, invest deep and think big. Thank you.

And I would now want to invite Thierry Delaporte to share a few comments. So, Thierry, over to you.

**Thierry Delaporte:**

Thanks, Rishad.

Dear Shareholders, good morning to you all.

I am really pleased to meet you today, this meeting is symbolic for me, just as I complete one year with Wipro, it's been a privilege and an honor to lead this exceptional Company for the past year. In the IT services space, Wipro is an industry pioneer. But, just as importantly, Wipro is also a force for good in our community, especially in the last 15 months when the COVID-19 crisis brought great hardship to millions of people around the world. It makes me proud to be part of a Company that led with a people first mindset. And I'll explain how in just a few minutes.

The financial year that ended March 31, 2021 capped a landmark, 12 months for Wipro. The period of total transformation, we announced a new business strategy, we completed our biggest organization restructuring in recent history, we delivered strong performance for back-to-back quarters, and we sealed our largest ever acquisition, all during a global pandemic.

We finished FY21 with healthy revenue growth, prestigious deal wins, strong margins, robust cash flows, but most importantly, we are now seeing our new business strategy, simplified operating model and bold mindset starting to pay off. We know this from our interactions with customers and partners, they say they are seeing a more innovative mindset and operational agility from Wipro's teams. We hear this from our stakeholders and analyst as well, who regularly indicate a shift in sentiment. Wipro is being seen as emerging again. There are many reasons for this, possibly the biggest of them being our global talent base. Our pursuit of excellence is possible because of the quality, commitment, and hard work of each of our 200,000 colleagues, especially so during a global pandemic. They have displayed tremendous stewardship in this difficult year, and I am so proud of them. Naturally, the health, safety, and well-being of our employees has been our topmost priority. So in March 2020, realizing the potential threat of the Covid virus, we swiftly enabled our employees globally to work from home. As Rishad said, only about 3% of them have worked from our offices. This was possible because of the understanding, and empathy of our customers; they actively worked with us to reduce employee footprint in the office.

In many countries, but in India especially, the pandemic has caused a great amount of loss and suffering. It was our moral obligation to do everything we could for our colleagues and their loved ones. We ramped up efforts around:

- Oxygen provisioning,
- Covid testing,
- We partnered with hospitals and managed hospital admissions,
- Offered Covid-care sick leave, & enhanced medical insurance coverage for employees.
- Our Covid Isolation Centers in various Indian cities allowed our colleagues and their immediate family members to isolate and recover safely.





- We continue to operate a dedicated Covid-hospital in our Pune campus since last year. The five-story hospital has treated almost 6,000 patients so far.
- As of today, over 87,000 of our employees are vaccinated, and that number is inching up every day.
- Unfortunately, we lost some of our colleagues to the virus during the second wave. In some cases, the spouse of such an employee has sought jobs with us. We have treated every such request as priority; found and offered them the best fitment possible.

The kindness, the empathy, the generosity, and the perseverance that our entire Wipro family has displayed has made us stronger, more resilient, and more dependable than ever before. Our customers see that in us too: they agree that Wipro is a transformation partner they can trust!

Our ability to deliver change is underpinned by three core components. The first is Technology, which is at the heart of all transformation. Next is Talent, which drives our technological engine. The third is Trust. Without it, a partnership cannot thrive.

For long, Wipro has been helping customers navigate the full spectrum of IT transformation. Our customers appreciate our passion for innovation, our commitment to delivery rigour, and they like that we are invested in – and invest in – their success. To continue to be a true global leader of our industry, we have implemented a five-point strategy:

1. First, accelerating growth by prioritizing the sectors and markets we operate in. We are channeling our efforts and investments for maximum results, going deeper in areas we have strength in, where we can secure leadership position.
2. Second, strengthening our partnership with strategic clients and Partners by investing in good talent, and a focused structure that can help us win larger transformational deals. M&A too is a strategic lever for us, as you may have noticed from our recent acquisitions.
3. Three, leading with business solutions that enhance our portfolio, and align with business and functional spend pools.
4. Four, building talent at scale, across front-end, domain and technology areas. Alongside, ensuring leadership diversity throughout our business.
5. And finally, five, simplifying our operating model to drive better customer-centricity, agility, and empowering our teams who are closest to clients to make decisions.

So, we have done all this in the past year. Now, let me also run you through our performance for FY 2020-21.

Today, you will see in Wipro a high-performance organization that has built the foundations for sustained growth. Our IT Services revenues for the full year was \$8.1 Billion. Revenue growth during the last two quarters of the year was 3.3% and 3% respectively, on constant currency terms, which means they were the best quarters in terms of growth in the last 20 quarters. Despite a steep decline in the first quarter of the fiscal year, as the result of the pandemic, we bounced back to finish the year with only a marginal decline of 1.4% YoY. Our renewed focus on the market, and on customers, ensured that the total contract value of our order book in second half of the year grew by 33% YoY. This was a result of increased activity in the market, which I must say we have leveraged very well!



A second factor in our growth story is the closure of large deals. We closed 24 large deals in second half of the year, resulting in a Total Contract Value of \$2.6 Billion. This includes two mega deals, one in Europe, and one in the Americas market, each of which can lead to revenues of more than \$ 1 Billion over the deal duration.

In the second half of the financial year, we closed several acquisitions as well across key markets, like the US, Europe, Latin America, Australia and India. These acquisitions have strengthened our local presence and service offerings. Our largest ever acquisition, Capco, for \$1.45 Billion, is one that significantly strengthens our position in the global financial services market!

We know that industry growth will largely be led by next-generation technologies and services. We expect to see huge incremental growth in areas such as Digital, Cloud, Data, Engineering, Cybersecurity. Cloud definitely is at the center of customer conversations, and is becoming both the operating platform of choice, and the core for all Digital Transformation. Cybersecurity too has become a top priority for businesses today. We are now prepared to provide all this.

We are pleased with our execution, which has resulted in Operating Margins of 20.3% for the full year, an expansion of 220 basis points in the financial year. Our operating metrics have shown consistent improvement, with utilization and offshoring being at its highest ever.

We also had a robust operating cash flow generation of \$2 Billion, which was at 136.7% of Net Income for the year. In addition, we ended the year with \$3.6 Billion in cash- net of debt, on our balance sheet.

And finally, we completed salary increments and promotions, covering our entire eligible employee base below Band B3 in January 2021. More recently, we announced another salary increase that will be effective September 1<sup>st</sup> for employees below the Band B3, offering them a second salary increase this calendar year.

It is important for our vibrant, new-age, and diverse talent base around the world. Such talent, along with the new cadre of leadership that has joined the existing executive team, brings to Wipro the kind of leadership that is not typical for our industry historically. We will continue to recruit local talent that is diverse in every way.

Of course, the responsibility we show for ourselves must extend to the world we live in. We have always taken pride in being a responsible global citizen – one that engages with its key stakeholders to find solutions to the most pressing issues of our time. Our business therefore is not detached from the climate crisis. We are running a program of deep decarbonization across our entire value chain, with the goal of reaching Net Zero carbon emissions by 2040, with an intermediate target of reducing Greenhouse Gas emissions by 55%, by 2030.

As I wrap up, I want to thank our colleagues, clients, partners, Board of Directors, and other stakeholders who have provided incredible support, and trust. I am filled with optimism and energy for this new financial year, and I am confident we will continue to build a bolder tomorrow - for our business, our customers, and for the world around us.

I sincerely appreciate the opportunity to speak to you today. Rishad, back to you now.

**Rishad Premji:**





Thanks, Thierry.

The Notice of the 75<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2021 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, 2021. 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 75<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, 2021, together with the Reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividend of ₹ 1/- per equity share already paid during the year as Final Dividend for the Financial Year 2020-21.
3. To consider appointment of the Director in place of Mr. Thierry Delaporte (DIN: 08107242) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Ms. Tulsi Naidu (DIN: 03017471) as an Independent Director of the Company

I now vacate the Chair and request Mr. Bill Owens, Independent Director and Chairman of the Board Governance, Nomination and Compensation Committee, to take the Chair and proceed with other items of the AGM notice. Bill, over to you.

**Bill Owens:**

Ladies and Gentlemen, the next item of the AGM notice is number 5- To consider revision in the terms of remuneration of Mr. Rishad A Premji (DIN: 02983899) as Whole Time Director (designated as "Executive Chairman") of the Company.

I now vacate the Chair and request Mr. Rishad Premji, Chairman of the Company, to chair the meeting once again and proceed with the AGM.

**Rishad Premji:**

Thank you, Bill. We will be glad to answer any questions you may have, which any Member may like to ask on the financial statements or any other matters.

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



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

**Sanaulla Khan:**

Thank you, Rishad.

We have a number of shareholders registered for the Q & A session. I will be reading out a few guidelines so that we can do this whole process of Q & A smoothly.

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 answer those 5 questions before moving on to the next batch of 5 speakers.
3. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video.
4. Members are also requested to mention their name and introduce themselves before raising their question.
5. Members are requested to restrict their questions to two minutes, so that all speakers may get an opportunity to share their views.

It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

I'm now commencing the Q & A session. I will take the name of the first shareholder and after the first shareholder completes his question, I will read the name of the second shareholder who will come on screen. After we have finished the first set of five shareholders, the management team will answer the questions. And, after the answers to the first five questions have been provided by the management, we will move on to the next set of five shareholders.

The first shareholder we have today is Mr. Sadananda Sastry, and I request Mr. Sastry to start his question. Thank you, Mr. Sastry.

We are unable to get Mr. Sastry online. I will take the name of the second shareholder and after Mr. Sastry is able to join, we will bring him online.

So, I will request Mr. Arun Bopanna to come on the screen and ask his question.

**Sadananda Sastry:**

Hello, Sir, I am Sadananda Sastry.

**Sanaulla Khan:**

Yes, Mr. Sastry.

**Arun Bopanna:**

Sanaulla, you called me, should I start?

**Sanaulla Khan:**



Mr. Sastry we will finish with Mr. Arun Bopanna and then will come back to you, Sir. Yes, Mr. Arun you can go ahead.

**Arun Bopanna:**

Good morning, everybody. The people and economy are COVID ravaged, but I'm glad that Wipro did manage growth well and compliment for adapting to the ever-evolving IT and digital ecosystem for striving off the negative impact. And I'm proud of the closure of 24 large deals amounting to 2.6 billion USD and the net-zero greenhouse gases emissions by 2040 as per the Paris agreement. And I'm happy you're going to reduce the greenhouse gases by 55%, by 2030. Wipro has come together to fight this global pandemic; global co-operation never been more important than it is now. Relationships are meant to multiply joy, multiplying misery is a crime against humanity, Sir, and I'm glad Wipro supported more than 1,500 projects covering humanitarian aid, healthcare support, and livelihood generation, a bold tomorrow to enhance agility, improve operational efficiency and operational costs.

The pandemic has served to accelerate this need - ESG will change the way business operated, and ESG is back to basics, which we understood and appreciated. The fact is that more and more technology will be in trouble unless we have a conscious and responsible population. I hope Wipro does something to induce fair and just principles in the humanity. And my question sir, every breath in COVID had life and death in them. How many people did we lose? And if we have lost some people, I think it is appropriate to observe one minute of silence for the departed souls. IT industry is expected to have an enormous market potential spending to reach around USD 5.7 trillion by 2023. Your comments? What was COVID-19 impact on H1B visas, immigration impact and immigration exclusion of project. Is moving to cloud the answer? Ironically, 80% of world trade now flows through countries with declining political stability. How do you edge against disruptions? And there's over diagnosis healthcare, I understand AI will help because there is a huge diagnostic cost, which is worth around 3 billion USD by 2030, and I believe that AI can reduce the cost. Is Wipro doing anything on that? How will Wipro increase the employment streams to fulfill 65 crore young Indian dreams given agriculture is India's largest employer as seen. Lastly, COVID will leave more questions and answers, I think. In conclusion, Sir, I wish Wipro all the best. Thank you very much.

**Sanaulla Khan:**

Thank you. Thank you, Mr. Arun, I am now request Mr. Sadananda Sastry to come onto the screen and ask his question. Thank you, Mr. Sastry.

**Sadananda Sastry:**

Are you hearing, Sir?

**Sanaulla Khan:**

Yes, Sir. We are able to see you and hear you. Please go ahead.

**Sadananda Sastry:**

Ok, thank you. Good morning, Sir. I'm Sadananda Sastry from Bangalore. My number is (Client ID) 11702201. First of all, this virtual meeting is fit for nothing, neither can we approach you properly, nor you can reach us effectively. That is why I'm minimizing my observations. Sir, your voluminous report is very difficult to study in our mobile, so that's why it is better to send a copy of the physical report. Thank you very much, Chairman Sir, the Company is celebrating Platinum Jubilee that is 75<sup>th</sup> year. Shareholders are predicting compliments to celebrate their joy, Sir, I'm



sorry to say, when the companies are facing setback because of pandemic and with the WhatsApp messages and the information are talking about, the proposal layoffs, retrenchments, salary cuts, dropping IT industries, our Company CEO showing a competition in getting increase his emoluments to the peak. It is very bad, that one side look at the purse of employees and shareholders and filling the pockets of CEOs.

On the other side, it is a stunning matter while hearing an emolument of 64 crores to the Company CEO, Mr. Thierry. This fact is depicted in your report, page 125, as 89 crores. What is this? Sir, coming to the report now, financial highlights on page number 12, it is a wonder to note that there is a steep increase in depreciation expenses to the extent of 7,000 million, which we have never seen earlier. There is no much increase in the plant and machines. What is the reason? Page number 18 Chairman Sir, you have promised in your message that you are building a bold tomorrow, for this bold tomorrow you have remembered Wipro Company's customers and employees, and forgetting the investors and shareholders. Is it not an injustice? Page number 154, standalone balance sheet, the standalone revenue is reduced. Other income is also reduced, but profit is positive, but because of a reduction in item travel and subcontract, which has covered the negative sign. So, why is it so? Page number 182 - investment in deposits shows 20,126 million in 2020, but it is disappearing in 2021. Where has this 20,126 million gone? CBS that is the consolidated balance sheet, page number 268, in trade receivables the doubtful portion is more which may go bad ultimately. Any steps we have taken for recovery? Page number 270-cash equivalents Rs. 25,000 million accumulated again, is it not the excess liquidity?

However, I appreciate that the Company has performed well, even in the pandemic period.

Thank you very much, Sir. See you again next year in Wipro cafeteria. Thank you very much.

**Sanaula Khan:**

Thank you. Thank you, Mr. Sastry. I now request Mr. J Abhishek, shareholder, to come onto the screen and ask his question. Thank you, Mr. Abhishek.

**J. Abhishek:**

Can you hear me, Sir? Am I audible?

**Sanaula Khan:**

Yes you are visible very clearly and audible very clearly. Please go ahead.

**J. Abhishek:**

Yes, sir. Thank you, Sir. My name is Abhishek, shareholder of the Company and my DP ID IN301637 41359155. First of all, I would congratulate the management on the eve of the 75<sup>th</sup> Annual General Body Meeting, the diamond jubilee year. Rest all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap after completing more than decade of successful operations profitability and dividend distribution and becoming one of the strongest brands in our respective industries. Sir, I would like to say that, we, as investor fraternity is expecting a bonus in the present year. The 75<sup>th</sup> AGM is a golden opportunity by the management to declare a bonus after the 2019, the shareholders are eagerly waiting for the bonus issue, hope the management will fulfill wish and desire of the minority shareholders. The shareholders also expect a special dividend during this 75<sup>th</sup> Annual General body meeting. But unfortunately, the management has declared only Re. 1 as an interim



dividend and that itself has to be treated as a final dividend, the management should reconsider this particular resolution and declare some dividend to the minority investor fraternity.

I also thank our Chairman for his contribution towards the COVID pandemic. And our Company does a very good amount of CSR, and we request the management to dedicate as much as CSR towards the COVID pandemic in order to save the country from the upcoming third and fourth deadly disease and situation can normalize in our country. At the same time the CSR may be considered for the shareholder's and investors' family members also, who have been affected by the COVID pandemic and after scrutiny and due verification, if they are really eligible, then some CSR fund may be awarded to them. And so, myself and my team are running a legal firm in the name of Seven Wells associated in Chennai and I would request the management to finally enroll the firm and do the legal empanelment of the Company. So, we would be glad to extend our services to Wipro. Sir, I have read the entire balance sheet all the 386 pages and I cannot find even one question in the balance sheet because the Annual Report is so perfect, and I don't want to raise any query that is the part of the Annual Report. So nothing much to ask, Sir. I wish the Company and the Board of Directors a great success and prosperity in the coming future. Thank you for giving the opportunity. Hope to see you in the physical AGM next year, Sir. Thank you.

**Sanaulla Khan:**

Thank you, Mr. Abhishek. I now request Mr. Manoj Kumar Gupta, Shareholder, to unmute himself and ask his question.

**Manoj Kumar Gupta:**

Can you hear me?

**Sanaulla Khan:**

Yes, Mr. Gupta. Please go ahead.

**Manoj Kumar Gupta:**

Good morning, respected Chairman, Board of Directors, Hello Shareholders. My name is Manoj Kumar Gupta and I'm joining this meeting from Calcutta.

We, investors of Wipro, can't forget the contributions of Mr. Azim Premji, and please convey our best wishes on his upcoming birthday on the 24<sup>th</sup> of July. We pray to the Almighty God for his healthy and prosperous, safe long life, because Company is completing its 75 years and he will complete 76 years. Please convey best wishes on behalf of us to him, and I will not say a single word on CSR because he has done like Danveer Karan did in Mahabharat. In Mahabharat, we read about how Danveer Karan did a lot of work for the community and the society under the CSR. I will not say anything about the 75<sup>th</sup> AGM because it is a board decision. First they should look for the employees, employees should get some benefit on the eve of the 75<sup>th</sup> year. I would like to invite our Chairman and Mr. Azim Premji to visit Calcutta. 15 years back I had met Mr. Azim Premji in Calcutta at a CIA conference. So, I request again to come and visit the campus in Calcutta.

What impact has come due to COVID on our Company nationally and globally, and what is the status of the campus as on today, after COVID. Our consumer products are very good in every aspect, electric and other goods, so why are you not spreading the wings of the consumer products? This is a consumer-based products Company. Now that the Eastern and Northeast part is growing, any plan to come up with a new campus in the Northeast part like Tripura, Assam and



other parts after NDA government in this part as these states are growing. Any plans to start new campus in these states? And thanks for the hospital in your campus in Pune, you should start some more hospitals near other campuses in other parts of the country. And why are you not taking part in the government program? To make them a government platform in the income tax, passport and railways or others just like Infosys and TCS are helping governments. So, you should also consider doing something for the government. And last, but not the least, I wish more success in coming time under the Board of Directors and our Chairman. And may I request the Company Secretary again to convey our best wishes to Mr. Azim Premji on his upcoming birthday. Thank you.

**Sanaula Khan:**

Thank you, Mr. Gupta. The next shareholder, I request Mr. Adil Polad Irani to come onto the screen and ask his question.

**Adil Polad Irani:**

Thank you to the Secretarial team. This is the 75<sup>th</sup> year of the Company which is a milestone basically and Mr. Rishad Premji, your diction, English is the Queen's English which is just perfect. I mean that I attend other meetings as well, but your English and diction is perfect. Totally perfect. I've joined this meeting because of your daddy. I mean, big, large shoes to fill up, basically. He is Azim Premji, and I am Adil Polad, that is the only thing common between us that is AP and AP. Mr. Premji I can see you in the meeting but not on the board. You passed out of school in 1961. I want to make you young again, basically. I will not take much time and just want to read about five people alphabetically – Hassan Padamsi, Khurshad Patel, Neville Patel, Zarir Poweri and Richard Perkins and then it was Mr. Azim Premji and after that was Richard Rangel, Mohan Shirpal Rao, Khushrur Portar, Shabir Screwalla and of course there were other great people. There were also Captain Vinu Wadia and Vijay Dalal.

Mr. Rishad, your daddy had to go through difficulty as there were no airlines that time and on a ship, they went to London and from there he went to the USA to study. You can imagine the difficulties he had to go through. You have got everything on a silver spoon. I also remember Brian Harrison and Anil Khelachan. All these people were your batch mates, Mr. Azim Premji. I thank you for taking care of my Company. And I think you will be the biggest philanthropist in the next hundred years along with your son. You have got a very loving and humble face basically.

I don't want to question what happened before 31<sup>st</sup> March, because that is history and I approve of all the resolutions. Thank you, Mr. Azim Premji and Mr. Rishad Premji. I must appreciate the Secretarial team because it is the only link between the Company and the shareholders. I have invested also because Mr. Azim Premji and Wipro Western India Products, etc.

I also forgot to mention that I use Santoor soap which is made of sandalwood and almond. I believe that Santoor is the best soap in the whole world.

**Rishad Premji:**

Thank you, Mr. Polad. Thank you for your kind words. So now that we've taken five, Sana, I'll try and answer some of them and then maybe hand over some questions that I'm not able to answer. Mr. Bopanna, any loss of life is tragic in these circumstances. We've lost 122 of our colleagues, and it's been very tough for us. We've had to do everything we can to be there for them, to support them, and to help them; and as Thierry mentioned in his opening remarks as well, to be there for their families. The issue on H1B visas that you raised today, more and more we have globalized





as a Company. So, we have become more and more global and more and more local. And so, our dependency on things like H1B visas is coming down dramatically over the years today, almost 75% of our employees based in the US are locals and so, as I said, our dependency on visa is coming down. Though we certainly take up issues that we feel are unfair and biased against the technology services industry, both directly, as well as through industry associations like NASSCOM.

The comment you made on disruption and AI, certainly technology is changing in a very, very profound way and new age technologies, whether they be cloud or AI are playing a very core foundational central role as organizations move more and more to build their businesses around the digital technology first medium. And then your last comment on skilling, you know, we fully recognize the importance of ensuring that we are able to not only enhance our employee base, but also re-skill them, so that they are relevant and able to participate in the future, which is all about new age skills. And so, we're spending a lot of time, not only with the industry, but as a Company to re-skill people at a very, very foundational and very detailed level.

Mr. Sastry, your comments on the virtual meeting, is the reality of the times we live in today, less than 3% of our employees are coming into the office to ensure that it is safe for everybody. This is the best medium. I fully accept that it is not as intimate and as personal as a medium of meeting in person, but this is the safest and most optimal medium. And we didn't want to delay getting a chance to connect with shareholders for the year gone by. Your comment on CEO compensation, as well as your comment on employees - Actually, let me just comment on the employees first, quite the contrary because we have not really added employees. We've added net 15,000 plus employees to our employee base in the last year. We've given salary increases to all our employees, all employees B3 and below, which is 80% of our employees in January. We're doing another salary increase for them in September. We're doing another salary increase for all our other employees from 1<sup>st</sup> June of this year. So, it is actually very much supportive and very much enhancing the value for our employees. And as far as your comment to the CEO is concerned, 65% of his remuneration today is based on a variable performance as a performance of the Company. So, any benefit the CEO, Thierry sees, the organization sees as well. And so, it's a very, very much tightly coupled win-win scenario for both of us. Jatin can answer some of your financial questions, but he can come back at the end, Jatin if that's okay. You know, there was no intention of forgetting of shareholders in any comment in the Annual Report. The shareholders are the reason we exist and, you know, we've done, I think, quite well by shareholders by returning the stock, increase in 108% last financial year. So, shareholders are very much a focus like all other stakeholders are. And I mentioned that in my opening comments as well.

Mr. Abhishek, your comments on bonus and special dividend and things are noted. I just want to say the following, that we have a stated policy to return to shareholders between 45 to 50% of our net income. So, our dividend payout ratio is of 45 to 50% on an average of three years. For the last three years, we have on average return over 81% and for last year we returned 113%. This is a combination of not only dividends, but also buy back. And we will constantly ensure that we find the right balance between investing back into the business and returning moneys to shareholders. On CSR this year, we have spent over 250 crores and in addition, we spent an additional hundred crores, specifically focused on COVID. So, your point is well made and well taken. Mr. Gupta, your kind words to Mr. Azim Premji's contribution is noted and appreciated. Thank you very much. We exist as a Company and our success as a Company is all due to him in the founding of the organization. Your comments on the CCLG or comments on new campus, your comments on participating on government programs, which we do selectively and



thoughtfully are well-taken. And the other comment on the impact of COVID and working from home that is now becoming more and more of a new reality, we can talk a little bit more about that as well. We will likely never come back with all of our employees all of the time to the office, we will learn to work in a new hybrid model. And over the next few months, we will have more clarity on how this model will emerge for the moment. As I mentioned, 97% of our employees are working from home.

Mr. Polad, thank you for all the kind words and for your great support to the organization.

Jatin, maybe you want to answer the financial questions and then we can move to the next set.

**Jatin Dalal:**

I'll go ahead and cover the three questions which were raised.

The first is the increase in depreciation, and that is not just depreciation, but that is also an amortization of expenses related to some of our acquisitions. So, as you know, we have remained acquisitive, and it is part of the core strategy of the Company. And that is the reason you're seeing an increase in amortization/depreciation expenses. The second thing is about the standalone entities, profitability is going up because of travel. And that is true. That is the reality of last year where travel and some of the variable spend selected with our facilities, was lower than, than previous year.

Lastly, on cash and PDD. As you mentioned about reduction in deposits, I request you to see total aggregate cash, and we had a \$3.6 billion of cash as of end of last year, net of debt and that is a kind of sound cash balance that we must have as we pursue our M&A strategy.

Last year on PDD, we continued to improve our whole of last year, even during the course of the pandemic, we saw a significant improvement in our DSO. And if I can tell you two numbers, the operating cash flow, as percentage of our net income was 137% and free cash flow as percentage of our net income was 119%, which means that we have continued to collect cash very well. And the provision for doubtful debts would hopefully not need to be eventually provided, as we continue to collect the cash. Thank you very much. Sana, back to you.

**Sanaulla Khan:**

Thank you, Rishad and Jatin. We will now move to the next set of shareholders. I, once again, request all the shareholders to be very precise with the questions and observations and avoid duplication in questions and observations already made. If you can avoid, we can do this more seamlessly. Thank you.

The next shareholder is Ashit Kumar Pathak. I request Mr. Pathak to come onto the screen and ask his question, please.

Sir, you are on mute. We are unable to hear you.

**Ashit Kumar Pathak:**

Am I audible, Sir?

**Sanaulla Khan:**

Yes, Mr. Pathak. Please go ahead.



**Ashit Kumar Pathak:**

A very Good Morning. I pass on my best wishes for good health and my *pranam*, to Respected Mr. Azim Premji and pray to God for his good health and his presence throughout his life in our Company. I thank the Respected Chairman, MD & CEO, Board of Directors, Company Secretary staff and fellow members to let me join 75<sup>th</sup> AGM of Wipro Limited. My name is Ashit Kumar Pathak from Kolkata, Dum Dum. My sincere gratitude to Company Secretary, Mr. M Sanaulla Khan and secretarial department for sending me the notice of 75<sup>th</sup> AGM and Annual Report very well in advance, and nicely conducting site verification members, speaker with nicely cooperation with corresponding and allow me to speak. Excellent corporate governance and excellent secretarial department. I request, if possible, to send me a hard copy of the Annual Report to speakers as soon as possible just like Asian Paints did. So, I already casted my votes in favor of all five resolutions, thanks to NSDL and Kfintech for nicely conducting the e-voting process. Excellent service, excellent delivery from respective Chairman and MD-CEO for future progression and roadmaps. I already noted, but it may be better to give video projections in CSR activities and zero emission strategies that would be better for us to understand. At present what is the vaccination status of all the directors, executive staff, and supply chains? If possible, then please shed some light on hike in medical insurance and group insurance for the members, employees and the protection status of the family of COVID victims just like Tata Steel did.

WFH and hybrid model were immense in IT industries and has helped in cost control. Tier two cities are good for talent and relocation. So, what is the strategy and roadmap for our domestic business performance? What is the Capex program in domestic area and if any expansion has been planned?

The US President is taking interest in scrutinizing companies in the tech industry. This is a negative factor I have noted. Singapore is uprising, tech is booming with talented professionals with niche skills in cloud, AI and data analytics. Are there any plans to set up a Singapore subsidiary?

Good news that Wipro beats Cognizant in market cap in 4<sup>th</sup> rank after Infosys.

Respected Mr. Azim Premji's philanthropic areas have received over 18,000 crores in dividends and buybacks over the last 5 years. I appreciate, Sir, and pray to God for your good health throughout your life. This is excellent. And like the significant acquisition of Capco and are there any other acquisition in FY 2022 in the pipeline? If so, please throw some light on the same. Wipro's liquidity and capital requirements are affected by many requirements. If possible, throw some light on the same.

And lastly, our net deduction policy and if some litigations are pending, what is the strategy to reduce this, and what strategy is used towards cyber security which comes under corporate governance?

**Sanaulla Khan:**

Thank you, Mr. Pathak, I now request Mr. Santosh Kumar Saraf to come onto the screen and ask his question. Yes, Mr. Santosh, we are able to see you.

**Santosh Kumar Saraf:**



Respected Chairman, CEO & MD and the Board of Directors present, my name is Santosh Kumar Saraf and a very warm *Namaskar* from me.

I wish all the good health to everyone present on this 75<sup>th</sup> AGM. Hope all Directors and two lakhs employees are fine and safe during this COVID times. I pass on my heartfelt sympathies to all those 120 employees who departed due to COVID. May God give strength to their family members.

I have a humble request that you sincerely help the kids who have lost both their parents due to the pandemic till the age of maturity and look after job opportunity, if possible.

I would like to salute Mr. Azim Premji for being one of the greats of our country. I had attended the meeting where Mr. Rishad Premji took charge of Wipro from Mr. Azim Premji. I informed him that from past years under his guidance the work has been commendable.

I just have a couple of questions. Firstly, I wanted to know what infrastructure facilities Wipro has provided to the 90%+ employees working from home because every home does not have the required facilities.

Secondly, you had mentioned that 55% employees are vaccinated, I wanted to check by when will all 100% of the employees be vaccinated and what about their family members?

I would also suggest that the employees who are getting vaccinated in private hospitals should be reimbursed.

Before wrapping up, I would like to wish good health to Mr. Azim Premji.

**Sanaula Khan:**

Thank you, Mr. Santosh Kumar Saraf. I would like to call the next shareholder. I request Mr. Kaushik Sahukar to come onto the screen and ask his question, please.

**Kaushik Sahukar:**

Am I Audible Sir?

**Sanaula Khan:**

Yes you are audible Mr. Kaushik. Go ahead.

**Kaushik Sahukar:**

Let me introduce myself, my name is Kaushik Sahukar from Mumbai. Professionally, I am a chartered accountant and medically I suffer from dystonia. In simple terms 55% of my body is paralysed and this impacts my right hand, right leg and speech. Despite my medical condition, I believe to be self-aligned and self-dependent. I believe Wipro is known for its CSR activities and that it supports people in any way possible. This way, people connect with Wipro. The Chairman has brought smiles among various needy people. And I request if you can shower some blessings on me and change my life too. I recognize that you have supported me with some work. It would be great if you could involve me in some other activities. Chairman Sir I would like to present a quote and I'm sure Mr. Azim Premji will relate to it.



“If you give a man a fish, you feed him for a day. If you teach a man to fish, you feed him for a lifetime.”

I believe in second part of the quote Sir, I recognized the efforts of Wipro in associating with me in one call last year. I really appreciate the efforts of all the employees who were associated with me. It would have been great if we could have associated with them for other activities. I would like to take this opportunity to thank the Board of Directors, also for patiently hearing me. A special thanks to the secretarial department for making this event possible. I am also hopeful that the Company will empathize with me and will consider me. Can I expect a positive response from the Company? Thanks to all. Thank you so much.

**Sanaulla Khan:**

Thank you, Mr. Kaushik. I will now request Mr. Bharatraj Kankanala to come onto the screen and ask his question. Hi Bharat, we are able to see you. Please go ahead. We can't hear you Bharath.

**Bharatraj Kankanala:**

Now can you hear me, Sir?

**Sanaulla Khan:**

Yes. Please go ahead, Mr. Bharath.

**Bharatraj Kankanala:**

Very good morning Founder Chairman Mr. Azim Premji, Wipro Chairman Mr. Rashid Premji, our CEO-MD Mr. Thierry and all the Board of Directors. First of all, warm welcome and very happy congratulations on completing the platinum jubilee of Wipro.

My question is regarding the dividend policy. What is the dividend policy every year? In the platinum jubilee celebration can we expect our bonus or a special dividend? I do not have any issues regarding the CSR. Wonderful CSR in this COVID times, have you provided vaccination to all the employees or any provision has been given to get vaccinated?

I would also thank the management for the increments. I am very happy with this. He is the Captain of the ship. He deserves this. From 1 year upon his entry, lot of strategic changes have been made to the Wipro Company. I am very proud of you, Mr. Thierry and once again congratulations and all the best for coming years. I would like to thank secretarial department especially Mr. Khan and Sowrabh who were very helpful for this virtual meeting and I wish them all the very best in the coming years.

**Sanaulla Khan:**

Thank you, Mr. Bharat. Now I request Mr. Kamal Mehta to come onto the screen and ask his question, please. Yes, Mr. Mehta, we are able to see you, kindly go ahead.

**Kamal Mehta:**

Good Morning to respected Board Members and Shareholders. At first, I thank Ms. Deepali and Mr. Sanaulla Khan from the Company secretarial office for coordinating and arranging this call. Thank you. Myself, Kamal Mehta from Bangalore. Sir, Wipro as I remember had a very vantage position in early days, Wipro and Infosys were almost similar in size revenue and profits. Now after almost 20 plus years, I find Infosys has grown multi folds, but Wipro seems to have lost the race and is lagging behind its peers. What could be the reason, is it because of lack of visionary



gene or some strategies that went haywire even after multiple acquisitions over the years. We still have not reached the full position. Thank you.

**Sanaula Khan:**

Thank you, Mr. Mehta. Rishad, we have completed the 5 questions.

**Rishad A. Premji:**

I'll just try and answer as many questions, and then Jatin maybe if you can answer some about the financials that were actually the first few. On hard copies, anybody who wants a hard copy of the report can just reach out to our Company Secretary and the Company secretarial team, and we can certainly provide that for you. Many people have asked the question on vaccinations, let me just clarify that again; We as a Company have procured a hundred thousand vaccines, one lakh vaccines for our employees and their families to take it across all our centers across the country. We began this in June and so far we've provided that to 35,000 employees and their families. That demand is slowly coming down because people have more and more options to take this, mandating people to get vaccinated is not an option, that is completely a personal choice.

We're certainly encouraging our employees to get vaccinated, because getting vaccinated makes it safer not only for you and your family, but also for the ecosystem at large. As of today, based on self-declaration of our employees, we are aware that over 55% of our employees in India are vaccinated and that number is increasing every day, but we are fully there to support our employees both in terms of providing access to vaccines, as well as encouraging them to get vaccinated. There was a question early on, again, on work from home. The reality is, as I mentioned, 3% of our employees are coming into the offices. We feel at the moment that is the most prudent and safe strategy to follow. We will certainly evolve into what the right model for work going forward would be, and it will likely be a hybrid model of people coming into work some of the time and working from home some of the time.

Jatin, if you can answer, there was a question on Singapore, we certainly have a large focus in Singapore. We already have a subsidiary there. The markets overall in Asia-pac are an important market for us to focus on. But the US still remains a dominant market, given the size of the market that it carries. It's still 60% of our revenues, roughly. Mr. Santosh, I answered the question on vaccination; we are also providing support on infrastructure to our employees, whether it be providing dongles, in some cases, enabling them with physical infrastructure as well. Many of our employees today are still working from their home towns. While most of our employees are based in the big cities, about 40% of our employees are working from their native places, living with their families at the moment as well. And we're certainly very focused on supporting all of our employees that have been affected by COVID, supporting their families, as Thierry mentioned, and even in some cases seeing if we can employ their spouse. So, we are very acutely sensitive and aware of every kind of support that we can provide for our employees.

Mr. Kaushik, we have great respect for you and very much appreciate you and appreciate your resilience. And I know we've connected in the past, and we will make sure that we connect with you offline and see what else we can do to enable you to work more closely with the organization.

Mr. Bharatraj, just to clarify again on the dividend policy, our dividend payout ratio is defined on a three-year basis. On average, we say we will pay out between 45 to 50%. Last year, we paid out 113% versus the policy of 45 to 50%. And the average for the last three years which is the policy





of 45 to 50% was over 81%. We've paid out almost twice as much over the last three years, and two and a half to three times as much in the last year, which is a combination of dividend and buyback. Your comments on bonus are noted. Your comments and your compliments to Thierry are noted.

And Mr. Mehta, we have been through a major transformation as a Company over the last 12 months, and the journey is young, but hopefully there are some great shoots of progress and performance that you are seeing in our performance over the last 12 months.

Jatin, over to you for anything that I've missed in some of the financials.

**Jatin Dalal:**

Thanks, Rishad. I'll cover three questions which Mr. Pathak had asked; first on Capex, we have just completed our major Capex cycle between 2017 and 2020. We will continue to evaluate if we need to invest any more, but we completed a major Capex cycle in last three years.

The second, your question on what are the factors which impact the liquidity, these are typically short-term factors. Sometimes you need approval of a central bank in a country to take the earned cash or profit in that country out. Sometimes there are tax implications around it but in a very major way, we have all our cash in a very liquid form, and we can use it at a short notice.

Third question on income tax, yes, we continue to look at options which can improve the tax efficiencies of our transactions. And therefore, we continue to enjoy a fairly well managed and fairly well covered tax rate, as you would have seen over the last few years. These were the three questions on financials, Rishad, thank you. And Sana, back to you.

**Sanaulla Khan:**

Thank you, Jatin and Rishad. We have the next set of shareholders, starting with Mr. Reddeppa Gundluru. I request Mr. Reddeppa to come onto the screen and ask his question. Once again, I request the shareholders to be precise and to the point on their questions, thank you.

**Reddeppa Gundluru:**

Thank you, Mr. Sanaulla. Mr. Rishad A. Premji, Mr. Azim Premji and other directors of the video conference and my fellow shareholders, good morning, and Namaste.

My name is Reddeppa Gundluru. As a shareholder, we are very happy and proud about the Company for the year 2021 and congratulating everyone for successfully completing 75 years and all the best for the future. Thank you for the presentation and sending the detailed report given to us. Excellent speech by the Chairman, thank you. In 2019, the physical AGM was very nice and the visions that were shared are a reality now. And hence, we have a hundred percent faith in Mr. Chairman, Rishad Premji, it was a delightful and wonderful experience and we have very good memories about the AGM as we got a chance to felicitate our Chairman, Mr. Premji.

Regarding corporate governance, our Company is doing world-class corporate governance in legality, integrity, transparency and fairness. So, thank you so much to the Board for conducting such smooth functioning of the Company in this manner. You are the backbone of this Company's success. I would like to congratulate our Chairman and the Board for the good return for the past many years. Thank you. I'm happy in welcoming Mr. Thierry Delaporte, he is very energetic. I also welcome our newest board member – Ms. Tulsi Naidu. Wishing you all the best.



In the financial factor, congratulations for the wonderful numbers posted for our Company. And doing so with the consistent financial performance, quality management and with technical momentum and growth mindset. Thank you, Sir. And also, strong financial performance with good revenue, growth, PAT, EBITDA raised from more than 55 countries. Congratulations on acquisition of Capco.

**Sanauulla Khan:**

Mr. Reddeppa kindly ask us the question in the interest of time. Mr. Reddeppa, we are unable to hear you.

**Rishad Premji:**

Sana, I think we have lost him. Why don't we move on to the next speaker and come back if he is able to reconnect.

**Sanauulla Khan:**

We now request Mr. Arvind, to come onto the screen and, ask his question please.

**Arvind Harlalka:**

Thank you. Thank you very much everyone for giving me this opportunity and congratulations on completion of 75 years of the Company. Myself Arvind Harlalka, the Director of Gretex Corporate Solutions Limited, Category-I Merchant Banker in India. We provide services relating to SME IPO of companies. We suggest if you could invest in some good SME companies even on just 1% of your profit and act as a catalyst in the growth and development of all those SMEs of India, you can create a bigger impact in the growth of the country. Thank you. Thank you very much.

**Sanauulla Khan:**

Thank you, Mr. Arvind. Moving on to the next shareholder Mr. Jaydeep Bakshi, I request Mr. Bakshi to come onto the screen and ask his question.

**Jaydeep Bakshi:**

Good morning Chairman, MD & CEO, and the Board of Directors. Myself Jaydeep Bakshi connecting from the city of Kolkata. Thanks for Mr. Khan for giving me this opportunity to express my view and Deepali Madam for arranging this video conference in a smooth manner. It's a great honor to be part of a true global leader under the guidance of Mr. Azim Premji. It's a good presentation at the start of the meeting. Sir, during the pandemic period, the train for turn to technology, what are our plans for expansion in different market fields in the coming years? Sir, what are the business challenges we have faced in this period and what are any further acquisition plans or partnership plans in the coming years? Sir, what is our learning and, and re-shuffling training programs for the employees to adapt to the new technologies, which we have.

Sir, the need to increase the cybersecurity and fraud detection is the need of the hour for any financial institution and AI is playing a significant role in helping the security of online finance. What is our highlight on this aspect, Sir? Sir, our CSR activities have been great as always and the good thing about the hospital we have taken up. Sir, what are the other cost reduction policies for the future? And also, regarding the carbon neutral steps you have taken.



Sir, we have completed the 75 years as everybody has expressed. I know the tireless and dedicated effort by all concerned who are with our Company. So, I think we should announce something special for the shareholders. For the minority shareholder, especially.

Sir, what is our strategy to help out the next of the kin to employees we have lost in this COVID pandemic period, and other than this, taking up their medical expenses, what are the other strategies we have? What are the debt reduction policies we have?

It was a nice move of acquiring Capco, which had the largest strength in the global financial market. And it also resulted in this revenue collection. Nothing to add more, and best wishes to the entire team and we have full faith in the management and hope our Company will rise to new heights in the coming years. Thank you so much and all stay safe. Thank you, sir.

**Sanaula Khan:**

Thank you, Mr. Bakshi. The next shareholder we have is Mr. Harshil Umesh Parekh, I request Mr. Parekh to come onto the screen and ask his question.

**Harshil Umesh Parekh:**

Thank you for giving me an opportunity to speak at this AGM, firstly my great respect to Mr. Azim Premji and Mr. Rishad Premji, with your vision and guidance I think our Company, Wipro, has reached to this level. Secondly, many thanks to Chairman Sir and the directors for patiently hearing all the shareholders till now. I can just imagine how calm you need to be on the AGM Day. Rishad Sir, your words were perfect, to be respectful, responsive, always communicating, finally, stewardship. We look forward for such kind of vision of the Company. Even as the CEO & MD, Mr. Thierry spoke about 33% growth in orders and large deals offer of dollar, \$2.6 billion, we appreciate that you are keeping the margins of 20.3% as an operating margin, which is a great margin for a Company like us.

My question is, what are the plans that the Company has to demerge various segments and get them listed and run them independently. This might create some further shareholder value in my view. But as some of my queries are already answered either by the chairman in the speech, or raised by earlier shareholders who had similar queries, so I don't need any further clarification on that.

One more thing, I came across some other shareholders who spoke about CSR activity in relation to professional work. Wipro Group is famous for such tie-ups and upliftments, I think we can support such situations more. I hope this is considered by our Chairman. Our Company is doing great, and we hope it reaches new heights every year. Once again, I thank you for giving me an opportunity to speak.

**Sanaula Khan:**

Thank you Mr. Parekh. I now request Mr. Yusuf Yunus Rangwala, shareholder, to come onto the screen and ask his question please.

Sir, we are unable to hear you. Mr. Rangwala, if you could unmute yourself and ask your question, please? We are unable to hear him. We will see if we can get him back. This is the last set of shareholders that we have.

**Rishad Premji:**



Okay so, Mr. Redappa, I know you dropped off, but thank you for all the words of encouragement and words of support and compliments, it encourages us, it motivates us to do better, so thank you for the support.

Mr. Harlalka, you know, we look at M&A strategically in terms of areas that can add either capacity or new capabilities or geographic expansion for us. We also look at some younger companies, but we typically don't buy many of the small younger companies, we actually invest in them. So, we have something called the Wipro-ventures through which we invest in young, new age companies that can help enhance the portfolio of offerings that we take to customers. The Wipro ventures portfolio today is about \$250 million, and we've invested in about 25 odd companies across the globe through that fund.

Mr. Bakshi, you had a bunch of different comments. I just wanted to say, look, this last 12 months, as horrific as it has been in terms of the communities and to the world in general, it has actually boarded quite well for the technology space because every Company is becoming a technology Company. And so that certainly helps opportunities for companies like us. And we are hugely focused on helping our customers bridge that gap, and being able to help them become a digital first Company. And so, a lot of our focus is on leveraging new age technologies, with the big cloud, AI, cybersecurity, digitally transforming those experiences. There was a comment that you as well as Mr. Parekh made around CSR considering professional work and professional work support as a CS through CSR, it's something we have noted, and we will look into and explore closely.

You had a comment on carbon neutrality, both Thierry and myself mentioned that it's something we take very seriously. We look at the overall ESG framework, very closely. We look at sustainability holistically beyond just carbon neutrality to focus on bio-waste and water and just general biodiversity as well. Specifically on the carbon neutrality, we have committed to transform to net zero which is complete de-carbonization by 2040 with an interim target of reducing it by 55% by 2030. And then Mr. Parekh your comment on demerging different parts of the organization, we went through a fundamental demerge of our non-IT businesses back in 2013, which is the consumer care business and the infrastructure business. Our view today is Wipro Limited, your Company which is the IT services Company, there is a lot of value for the different pieces being together because customers look for an end-to-end partner who can solve a multitude of their problems along that technology landscape. So, there is no intent at the moment, to demerge any parts of the Company. So, with that Sana I think I've answered most of those questions, anything we've missed, we can always go back to later.

**Sanaulla Khan:**

Jatin, do you have anything to add?

**Jatin Dalal:**

No, Rishad has covered everything.

**Sanaulla Khan:**

Thanks, Jatin and Rishad. We can move on.

**Rishad Premji:**

Thank you. So, all the items of business as per the Notice of the 75<sup>th</sup> Annual General Meeting have been taken-up. I now declare the proceedings of the Annual General Meeting as completed.



As mentioned earlier, the insta-poll e-voting facility will continue to be available for 30 minutes after this meeting. On behalf of our Board of Directors and management of Wipro, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe and please get vaccinated. Take care, be well. Thank you.