



WIPRO LIMITED

TRANSCRIPT OF THE 79TH ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9 AM IST ON WEDNESDAY, JULY 16, 2025 THROUGH VIDEO CONFERENCING

Rishad Premji:

Hello everyone, I am Rishad Premji, Chairman of Wipro Limited. On behalf of our Board of Directors, I welcome all of you to our 79th Annual General Meeting.

This meeting is being conducted through Video Conference, as per the circulars issued by the Ministry of Corporate Affairs and SEBI. Since the necessary quorum is present via video conferencing, this meeting is officially constituted. I now declare this meeting open.

Before getting into the proceedings of the meeting, let me take a moment and introduce you to the people who are present here today.

To my right is:

Mr. Azim H Premji, Founder Chairman

Mr. Deepak Satwalekar, Independent Director

Mr. Patrick Dupuis, Independent Director

Ms. Tulsi Naidu, Independent Director

Dr. Patrick J. Ennis, Independent Director

And to my left are:

Mr. Srini Pallia, Chief Executive Officer and Managing Director

Ms. Aparna Iyer, Chief Financial Officer

Mr. N.S. Kannan, Independent Director

Ms. Paivi Rekonen, Independent Director, and

Mr. Sanaula Khan, Company Secretary

In addition, Mr. Anand Subramanian, Partner, Deloitte, Statutory Auditor and Mr. V Sreedharan and Mr. Pradeep Kulkarni, from V. Sreedharan and Associates, who are Secretarial Auditors have also joined us today.

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I now request Sanaulla Khan, Company Secretary, to read out the arrangements made for the Members at the 79th Annual General Meeting.

Sanaulla Khan:

Thank you, Rishad.

Good morning once again, shareholders, and welcome to the 79th Annual General Meeting of Wipro Limited.

The Company has enabled the Members to participate at the 79th AGM through the video conferencing facility. The proceedings of this Annual General Meeting are also being web-casted live for all the Members as per details provided in the Notice to the Annual General Meeting. The proceedings of this meeting are also being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and 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.

The Remote e-voting facility was made available to all Members holding shares as on the cut-off date of July 9, 2025, during the period commencing from 9 AM IST on Saturday to July 12, 2025 till 5 PM IST on Tuesday, July 15, 2025. The Remote e-voting has been blocked on July 15, 2025 at 5 PM Indian Standard Time.

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

The Board of Directors has appointed Mr. V Sreedharan, Partner, V Sreedharan and Associates, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

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. I repeat corp-secretarial@wipro.com.

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

Thank you, Rishad.

Rishad: Thanks, Sana. I am satisfied that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered at this meeting.

Before we take up the items as per the Notice, I would like to inform the shareholders about the performance of the Company during the financial year 2024-25 and the general Outlook for the IT Sector.

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Once again, thank you for joining us today. It's great to see so many of you online.

Financial Year 25 was a year of significant change for Wipro and the world.

As Srini took over as our CEO and Managing Director, we entered a fast-moving, unpredictable environment. The macro landscape kept shifting, and technologies like AI were scaling rapidly.

AI especially Generative and Agentic AI is becoming a game-changer. It's helping us rethink how we work, uncover new growth opportunities, and deliver greater value to our clients.

Through all of this, we've stayed focused on our clients. We've executed with discipline and made bold investments to prepare for what's next. These choices are shaping and will shape Wipro's next chapter.

In Financial year 25, we reported **10.5 billion dollars of revenue**, which was a **2.3% decrease year-on-year** in constant currency. **Net income stood at 131.4 billion rupees**, showing strong growth of **18.9% year-on-year**. Our **IT services operating margin was 17.1%**, an improvement of **0.9% over FINANCIAL YEAR 24**. **Earnings per share came in at 12.6 rupees per share**, up **20.3%** from last year. Our **operating cash flow was close to 2 billion dollars**, at **128% of net income**.

Starting from FINANCIAL YEAR 26, we expect to return to shareholders at least 70 percent of the net income cumulatively over a three-year period. A **one-to-one bonus issue in Q2** and an **interim dividend of 6 rupees per share in Q3** highlight our strong commitment to returning value to our shareholders.

This December, Wipro turns **80** — a milestone that's rare in any industry. For nearly 50 years, we've been in the technology business, navigating disruption through continuous innovation, strong client trust, and a long-term mindset.

Our innovation strategy today is driven by what we call the **Wipro Innovation Network**. This global ecosystem brings together our innovation labs, Wipro Ventures which is our Start up ecosystem, partner labs, cloud studios, and the Topcoder community — all working as one. It allows us to co-create faster and deliver next-generation solutions at scale in collaboration with our customers.

Wipro Ventures, which celebrated its ten-year anniversary this February, has played a big role in this journey. Launched in 2015, it was designed to connect our enterprise clients with the global startup ecosystem. Today, with a **500-million-dollar commitment**, it supports early to mid-stage companies that are building cutting-edge enterprise software, many focused on AI and automation. We help these startups scale, bring their ideas to market, and deliver real strategic value for our clients.

Another key focus of the company is **Inclusion**, and it is core to how we hire and grow. Today, **37% of our workforce is women**, and **37% are Gen Z**. We continue to build a diverse, multigenerational workplace that values gender, ethnicity, orientation, ability, and more. We were honoured to be recognized as a **DEI Lighthouse by the World Economic Forum in 2025**.

We continue to sharpen our focus on becoming a consulting-led, AI-powered organization. Our acquisition of Capco a few years ago gave us a strong start in financial services consulting. Since then, we've been expanding and strengthening across other industries.

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AI is now at the heart of how we work and how we move. It helps us move faster, improve quality, boost productivity, and deliver better experiences — all focused on working at scale.

As we move from being AI-augmented operations to truly autonomous systems, agentic AI is opening up the next frontier. Intelligent agents are beginning to act independently, driving outcomes at scale.

We've already built over 200 agents in partnership with our hyperscale's. Together, we're helping our clients reimagine business models — unlocking greater efficiency and driving new growth.

Agentic AI is also making a tangible impact across Wipro's internal operations — from HR and finance to legal and beyond.

As an example, our medical claims solution now processes over 10,000 employee claims every month — entirely touchless. This automation boosts both speed and service quality, setting a new benchmark for internal efficiency.

Supporting all of this, we're building an **AI-first workforce**. Almost all our employees, starting with me, have completed foundational GenAI training. Over **87,000** have gone through advanced, role-specific upskilling. This includes teams in HR, sales, finance and in delivery functions.

Through our **Talent@Scale** program, we've partnered with leading academic institutions to set up 63 **Centres of Excellence**, providing training in high-demand skills. All these efforts show our deep commitment to long-term value creation and building stronger client relationships.

We're also deeply committed to creating an inclusive, supportive workplace where everyone feels they belong. This year, we put even more focus on **employee well-being and self-care**, helping people thrive both personally and professionally. Our approach is flexible and thoughtful, meeting people where they are in their journey. We know well-being isn't one-size-fits-all, so we've built a framework that offers tailored support — covering physical health, mental well-being, and work-life balance. Our goal is to make sure every associate feels empowered, supported, valued, and equipped to do their best work.

Our commitment to **sustainability and social responsibility** also stayed strong in FINANCIAL YEAR 25. We're ahead of schedule on our climate change program that we committed a few years ago. Today, **84% of the electricity** used in our facilities comes from renewable sources, and we're on track to close the remaining gap by FINANCIAL YEAR 27. We maintained **31% water reuse**, in line with our targets. We also advanced our work in **education and healthcare** — improving access and quality of education for **2.7 million children** and enhancing primary healthcare for **700,000 women and 1.3 million children**. Over **15,000 of our colleagues at Wipro** gave more than **30,000 hours** to community initiatives last year.

Looking ahead, we know the external environment may stay uncertain. But resilient businesses are built at times like these. We've used this time to invest in our people, deepen our client relationships, and stay grounded in our purpose. Wipro's **80-year journey** has never been about short-term wins. It's been about long-term stewardship, constant reinvention, and doing business the right way. We will carry the same spirit forward — with clarity, humility, and determination.

To our clients, our employees, and to you — our shareholders — thank you.

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Before we start the proceedings, I want to invite Srini Palia, our CEO and Managing director, for a few opening comments.

Srini, over to you.

Thank you, Rishad.

Good morning, everyone. I'm happy to be here with you today.

As many of you know, I completed my first year as CEO this April. Having been part of Wipro for over three decades, I have always had a deep connection with the company. Yet, this past year has given me a renewed appreciation for Wipro and the incredible contributions of our passionate employees.

Upon reflection, I am proud of the progress we have made in many important areas. There were certainly challenges and areas where we could have done better.

In 2024–25, the global business environment stayed uncertain all year. In the fourth quarter, uncertainty deepened with new headwinds regarding the direction and quantum of tariffs. Business sentiment took a significant hit, especially in the consumer and manufacturing sectors. Some of the clients preferred to recalibrate their transformation programs in the wake of this uncertainty.

Yet, the demand for technology-led reinvention remained strong. Clients wanted AI-powered solutions that delivered velocity, experience, and sustained business value. We at Wipro, enabled this shift for our clients and continued to serve as a trusted transformation partner.

For FY25, our IT Services revenue was \$10.5 billion. This reflects a 2.3% decline in constant currency.

Even in this challenging environment, we delivered growth in key areas.

The Americas, our largest region, grew 1.2% Year on Year.

Capco posted a 6.6% increase Year on Year.

We expanded our operating margin to 17.1%, driven by operational discipline and excellence. And we continued to invest in our future.

We strengthened the Wipro Innovation Network and advanced our AI and consulting capabilities. We continue to build differentiated talent at scale. We aligned our Global Business Lines to reflect client buying patterns.

Our focus remained clear: to execute against five strategic priorities.

As part of that, we deepened relationships in our core markets and priority sectors. The large account strategy gained momentum, with steady growth in our top five and top ten accounts.

We drove impact through consulting-led, AI-powered solutions. Our teams now engage early in our clients' transformation journeys — helping define roadmaps, identify AI opportunities, and

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align with business goals from the start. In fact this shift allows us to lead with insight, and not just execution alone.

We closed 63 large deals worth \$5.4 billion — a 17.5% increase year-on-year. We also won two mega deals. These wins reinforced our ability to deliver at scale and lead complex transformations. In fact AI is now at the centre of every one of these engagements. It enables greater productivity, efficiency, and smarter experiences for our clients.

Our renewed focus on client centricity contributed to improved customer satisfaction and better Net Promoter Scores.

We also invested heavily in talent and leadership development. Through the Wipro Leadership Institute, we are developing high-potential talent, moving top performers into critical roles, and launched a sponsorship program to help in their growth journey.

With 'AI-first' and 'AI in everything' as our guiding approach, we are driving transformation across few dimensions.

First, we are changing the game for our clients with AI. We are building innovative, AI-based industry and cross-industry solutions tailored to address specific business challenges.

Second, we are infusing AI & delivering better for clients. By integrating AI across the Software Development Lifecycle, we are accelerating development, improving code quality, and reducing defects.

Third, we are operating better as a company with AI. With ourselves as client zero, we are building and testing AI solutions internally to drive efficiency and experience.

We continue to invest in building AI talent and platforms.

Wipro AI platform and WeGA studio help us to curate data, build and train models within our responsible AI guardrails.

Through AI Academies, and personalized learning pathways, we are building future-ready AI capabilities and skills at Wipro.

We also sharpened our strategic focus through targeted M&A. During the year, we acquired US based Applied Value Technologies to enhance our application services and also unlock new growth opportunities.

As we continue to transform, the Spirit of Wipro remains our anchor. It reflects our identity — built on integrity, inclusivity, and a commitment to doing what's right. We deepened our focus on inclusion and belonging. We are building a workplace where everyone can grow and lead. These efforts are central to who we are and how we create long-term value.

Finally, as we enter FY 26, our focus is clear. We aim to drive consistent, profitable growth. We will scale our consulting-led, AI-powered transformation engine. And we will keep investing in our people, leadership, and culture.

This is the Wipro we are building — more agile, more relevant, and more focused on outcomes that matter.

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Thank you to our shareholders, our clients, and Wiproites for your trust and belief. As we near our 80th year, we move forward with clarity, confidence, and purpose.

Thank you. Over to you, Rishad.

Rishad: Thanks Srin.

The notice of the 79th Annual General Meeting and the annual report containing audited financial statements, including consolidated financial statements for the year ended March 31st, 2025, and the board's and auditor's reports have been sent by electronic mode to those members whose email addresses are registered with the company or depositories.

These documents have also been made available on our company website. Considering the above, the notice is taken as being read. Deloitte, our statutory auditors have submitted their report for the financial statements for the year ended March 31st, 2025. The auditor's 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 auditor's report is being taken as being read.

In terms of the notice of the 79th Annual General Meeting, the following items of business are to be considered for this meeting.

1. To receive, consider and adopt the audited financial statements for the company, including consolidated financial statements for the financial year ended March 31st, 2025, together with the report of the Board of Directors and Auditor's Report.
2. To confirm the interim dividend of rupees six per equity share declared by the Board of Directors on January 17th, 2025, as the final dividend for the financial year 2024 25.
3. To consider appointment of a director in place of Mr. Srin Pala, who retires by rotation and being eligible, offers himself up for reappointment.
4. To appoint, V. Sreedharan & Associates, practicing company secretaries as secretarial auditors of the company.

We will now be glad to answer any questions which any member may like to ask on the financial statements or other matters.

The insta poll e-voting facility will now be activated for members who are participating in this meeting and have not already voted through remote e-voting. The insta poll facility will remain active till 30 minutes after this meeting. We will commence the Q&A session briefly.

- After branding video -

I now request Sana, our company secretary, to share a few guidelines for the Q&A session.

Sana.

Sanaulla khan: Thank you. Rashad. In order to ensure a very smooth interaction and participation, I request all the shareholders to note the following guidelines for the Q&A session.

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We have about 20 shareholders registered as speaker shareholders, and we will take them in the batches of five.

The Q&A session will be anchored by me, and I will call the pre-registered speakers to ask their queries or clarifications one by one. I will invite the speakers in the batches of five, and we will answer those five questions before moving on to the next batch of five speakers. Members are requested to unmute their microphone before speaking and also enable webcam if they wish to appear on video.

Members are requested to mention their name, folio number and location. Members are requested to restrict their question to two minutes, so that all speakers can get an opportunity to share their views. In the interest of time. I request members not to repeat the questions raised by the previous speakers. It may also be noted, the company reserves the right to limit the number of members asking questions, depending on the availability of time at this Annual General meeting.

I now request, the first set of speaker shareholders to come online and start asking their questions. Our first shareholder today is Prakashini Shenoy and I request Prakashini Shenoy to ask her question. Can we have Prakashini Shenoy please?

Prakashini Shenoy: Hello? Am I audible, sir? Yes. Good morning, sir, and thank you. So, I am Prakashini Ganesha Shenoy from Bombay. Chairman Sir, since we are meeting for the first time during the year I, wish one and all happy, healthy, wealthy and prosperous 2025. Respected honourable chairman, other dignitaries on the board and my fellow shareholders.

Good morning to all of you. I received the AGM report one in time, which is colourful, informative, transparent and contains all the information for the corporate governance. I thank Ms. Niharika, Mr. Khan and Mr. Rajat Shet for the same, without which I wouldn't be in a position to speak. Thank you. All three of you. The chairman and the CFO have given a beautiful picture regarding the company and its working in all its parameters.

Thank you. Chairman sir and CFO sir. At outset, I'm thankful to the board for recommending a dividend for the financial year 24-25. I am also glad to note that the company has done outstanding work in the field of CSR activities. Congratulations for various awards which the company received. This shows.

This shows the sincerity and. Hello.

Rishad: We can hear you, Prakashini. Go ahead.

Prakashini Shenoy : Yeah. This shows the sincerity and hard work of one and all staff.

Chairman sir, last but not the least, my personal request to you, please continue with meeting so that people all over will have an opportunity to express their views. Sir, now my questions. My first question is, what is the performance of our various applications and our market share?

Next question is highlight the future roadmap for growth and risk in the business due to global situation. My next question is what are the future plans of the company? How are we planning for Digital India? How are we going to plan to increase revenue? And my last question is what is the strength of the company and the percentage of women working?

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Sanaulla Khan: Thank you.

Prakashini Shenoy : I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Chairman Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you. Chairman sir.

Rishad: Thank you.

Sanaulla Khan: Thank you. I now request the next shareholder, Miss Sujatha, to come online and ask her a question, please.

Sujatha: Good morning, all of you. This is Sujatha from Bangalore. I am a chartered accountant. I have noted down a few questions. First and foremost is that I congratulate the board for maintaining the quorum and the way how it is being conducted but my humble request is that considering the size of your organization, if you look at the number of today, hardly 25 to 30 people have attended because of online.

So, being a pioneer, being a, you know, reputed company, why can't you consider arranging for a physical AGM? Because when we connect with the board, when we connect with the members, when we connect with the stakeholders, it makes lot of difference because as a prudent investor, I expect my company to do well. At the same time, I also want to contribute something.

So probably you can consider it as a request, right? So, number two, with respect to the financials, I understand we all adapt technology and everything is going fine. But still, I could get the hardcopy only yesterday. So, I am very sorry about it. Probably you can consider rectifying it in the following AGM. So, I just want to know, as with respect to the trump's tariff, what is the company's future vision or how is it going to tackle?

Will it have any impact for the industry as a whole as well as the company in particular?

My question number three is that, yes, I fully appreciate that 33% is women workforce as mentioned by the chairman. But if you look at the board as such, there are very few women directors, probably the norm request. It's just governed by the Companies act.

But still, considering the capability and the other general, workforce in place, you have to consider expanding the workforce even in the board. It is just not limited to what is stipulated in the act. So, and fourth question, what I want to understand is with respect to the contingent liability, what is the position of GST liability? If you can throw some light on that it would be great.

Thank you so much.

Rishad: Thank you, Sujatha.

Sanaulla Khan: Thank you. Can we have the next shareholder, Mr. Gundluru Reddeppa please.

Gundluru Reddeppa: Thank you. First of all, Founder chairman, Azim Premji Sir Namaste. Rishad Sir or one year successfully completed Srinivas Palia Sir and Aparna ji all other independent directors, scrutinizers, auditors, Company secretary Sanaulla ji, good morning, Namaste.

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Rishad: Good Morning

Myself Gundluru, I am attending this AGM from Hyderabad. It is a shareholder of Wipro Limited. I am very happy and proud because my company creating the wealth to the stakeholders continuously. Founder chairman sir, we have very good memorable time with you and physical AGMs 18-19. Really, we learn so many things how to behave society. Such a wonderful person we met you. We have very good memories. Thank you so much Sir. God will bless you abundantly with health and wealth.

Rishad sir, your speech is very wonderful, amazing, and informative sir. Thank you so much. Srinivas Sir, you have given detailed information. Very good information and Speech Sir covered all the things sir. Such a nice information given to us. I felt very happy, sir. Sir, the governance is very wonderful. Transparency with the high standards 'yatha raja tatha praja'. Our founder chairman sir amazing person, descent person the same way transparency maintaining under leadership of our chairman Rishad Sir. Keep it up. Special kudos to all the KMPs. The annual report preparation. Wonderful annual report, sir. Colourful. The cover page to last page numbers are speaking, photos are speaking, detailed information as a statutory compliance. Keep it up, sir. And CSR sir, yes sir, tremendous CSR. No need to ask the CSR question in the Wipro.

We know the heart of our Azim sir. Keep it up sir. Thank you, sir. Financially, I would like to thank once again the entire board of directors Sir, every year something returns to give something to that stakeholder. The bonus 1:1, dividend, ₹6. Thank you so much for a wonderful gift to us. Thank you. Congratulations for the acquisitions.

Congratulations on many more awards you have won. Here my questions sir, under our cover page, there is a helping plant filled with AI powered future ready business. Thank you. Yeah, I have some few questions sir.

About the financial performance. Can you please provide more details on the Wipro's revenue growth strategy and how we plan to sustain it and how we see Wipro's profit margins in the next three quarters, quarter on quarter?

Another question sir. What is our headwinds? Nowadays, geo-political situation is going on, competition is going on. So whatever headwinds we are facing, Mr. Srini, sir, and the Rishad Sir, can you please provide information? And also, another my personal view is Sir, what is the geopolitical impact on our revenue and what is the outlook for financial year 26?

What is your vision? I would like to know sir and business strategy. What, what is our company plans to expansion in the existing or new markets, particularly in the I.T services and digital transformation. And how do you plan to address the in this competition maintain to market share. And now in this I.T service industry. These are my views, sir.

I do not have any financial questions, sir. Thank you so much for company Secretary for giving this wonderful annual report, links and also thank you Rajat sir, Roli Agrawal ji and the Honey madam, Niharika Chaturvedi, they are always reachable sir. Sir, e-voting has been done. No questions on the e-voting resolution sir. I wish the good health to you, happiness to you, wisdom to you, entire your board of directors and our hard working family. Sanaulla sir, I called you so many times, not responding us sir. What this sir? So many times called you, text message given you everything is going on. You also good person but please respond to the call in any emergency

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about the company performance any other issue, I will call you sir never personally but I call only the information about the annual report and all. Please respond to the shareholders. Namaste sir.

Sanaulla Khan: Yeah. Can we have the next shareholder, please. Mr. Kaushik Shahukar. Yes, sir. Go ahead. Your audio is not audible. Can you switch on your mic, please? Sir, we can't hear you. We will come back to him. Yeah. Can we have the next shareholder, Mr. Atanu Saha?

Atanu Saha: Am I audible sir? Sir, I am audible.

Sanaulla Khan: Go ahead.

Kaushik Narendra Shahukar: Good morning to respected chairman, esteemed directors and key management personnel at the outset, I have ups and downs, may I audible sir?

Sanaulla Khan: Yes, yes yes, yes. Go ahead.

Kaushik Narendra Shahukar: Yeah, I am sure our one of the best corporate leaders, Mr. Azim Premji, is in good health. We really pray for your health, sir. It gives immense pleasure to interact with you once again this year. I'm also deeply grateful to our Company secretary, Mr. Sanaulla Khan, for granting me this opportunity. Coming to the agenda of the meeting, I would like to seek only one clarification with the Board announcing a weak revenue forecast for the June quarter (sequential decline of 1.5–3.5%) and concerns around pricing pressure during renewals, while simultaneously investing heavily in Gen AI initiatives, how does the company plan to balance near-term topline stability with long-term AI-led transformation without compromising margins or client renewal rates?

Before concluding, I would like to share a thought in my view what is the reflect of personality and potential of the company? Wipro AI plans are like the rocket but if the fuel that is revenue fall short instead of reaching the moon it may land in a circle of client losses. Wipro ki AI plans rocket jaise hai par agar idhan kam pad gya toh chand ki jagah nuksaan ke gaddhe mein milenge. I am personally committed to putting in my best efforts but with organisation support the journey becomes even more meaningful. In that spirit I am once again request of kind consideration Mr. Rishad and association in the area of certification audit including form 15CB.

I sincerely, hope the management will extent us meaningful opportunity. I request to break your silence and not nearly offer verbal assurance followed by prolife silence. I request to break your silence this time sir. I am surprised what stops company like Wipro.

Sanaulla Khan: Thank you, thank you Mr. Shahukar. In the interest of time, we have many more shareholders to speak. Thank you for your questions, we will answer that. Can we have the next shareholder please Mr. Atanu Shah?

Atanu Shah: Yes. Am I audible, sir? Yes. Okay. Good morning to you. It's a really good morning. I am shareholder of our Wipro limited.

Sanaulla Khan: Sir, please ask your question, please. Please ask your question.

Atanu Shah: Yeah, right. So, sir, my question is how many employers how many employees working as a specialized and part time. What goes through in this scenario situation? Because I already read, from through, do you have any, do you have think about the gig worker.

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And sir, this is a question which I already know about, not the chairman. The speech really, I know, thanks to our this is only one question. And, matter of thanks to the United Nations, the sustainable goals, 17 goals. They already page number 57. The risk management and opportunities. So how do we maintain ethics? That is a very important for everybody.

Thank you very much. I already did my vote. I do forwarding to our moderator. Thank you very much. Thank you thank you.

Sanaulla Khan: So, we have finished the first set.

Rishad: So, you know, there are a bunch of different questions. One is on our strategy, which I will let Srini answer at the end. There are a couple of there were a couple of questions on the percentage of women in the organization.

As I mentioned in my speech, 37% of the company is women. Over 19% of, our leadership, which is our top 800 people, are women. That number has gone up two and a half times over the last 4 to 5 years. I also hear the comment on more women on our board, just to provide clarity today, of the six independent directors that we have, two of them are women.

So, 33% of our independent directors are women, but two out of nine, which is a little over 20% of the overall board, is women. But we will keep that point in consideration. There was also a comment on doing this, AGM, physically as opposed to virtually. One of the reasons why we have stuck with a virtual medium is we've just felt this gives it more of an opportunity for more people to participate, but we will certainly keep that request in mind.

There was a specific question on contingent liability on GST, which I will let Aparna answer. So, in a second. So, the only comment, the only other comment that I will make is, you know, certainly the environment and Srini alluded to this as well, remains uncertain. There is uncertainty on, on a bunch of different fronts. Certainly, the uncertainty with, with, with tariffs, this uncertainty in the geopolitical context and what we find is, you know, customers more and more are getting more acclimatized to living in a world that is more uncertain.

And so, while their focus has stifled on discretionary spending and focused more on cost consolidation and vendor consolidation, we find the emergence, at least in some industries, of short-term thinking on discretionary coming back in, in, in pockets. But the environment certainly remains uncertain. It has not gotten any worse but not gotten significantly better at the moment.

With that, I'll hand it over to Srini, just maybe to comment on our strategy. And he alluded to that in his in his speech as well. But maybe he can provide more visibility on that.

Srini: Thank you. Rashad, I think Rashad talked about the uncertainty that's going on, the geopolitics that's going on. I'd also like to bring in one big technology shift that's going on in the, in the world, which is, AI Agent AI.

Okay. So, what we have done is set out to two parts to that from a technology perspective of the talked about the Wipro Innovation Center, where we are actually focused on five fields of innovation, which is around agent AI, quantum, robotics, cyber resilience and blockchain. These are the emerging new technologies where we are actually collaborating with academia, with our partner labs, and with our own client labs.

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Building solutions for this, for the future, which is going to be a lot more resilient. And, you know, in in touch with the technology shifts that are happening. So that's one part of our strategy, the second part of our strategy of what we call as five strategic priorities, which is looking at the future and working backwards in terms of what we need to do.

So, there we have a clear cut game plan. Number one, we said we're going to go off to the focused markets and priority sectors. So, we clearly called out what those countries are, what those regions are, where Wipro wants to double down. We also picked up five sectors across the globe where we want to really invest deep in consulting and also bringing a lot more technology, transformation for the clients to impact the business transformation of banking, financial services, energy manufacturing resources, consumer technology and telecom and healthcare.

These are the five industry sectors we pick globally and country by country. We have a specific sector strategy. Second, we said within these markets that we have defined, we are going to prioritize and build large client relationships where we are going to be more proactive, work with our partners bringing the best, and also make sure we understand the disruptions that the clients are going through, and we can actually help with them and be ahead of the curve.

Third, we called out what we call as industry and cross-industry solutions, which are consulting led and AI powered. These are actually AI native solutions that we are going to build around. We have solutions around wealth management, network management, healthcare, which is around payers and so on and so forth. These are our solutions working and working with our partners, bringing the right technology for that particular business process.

We're also building talent at scale. I do you know, I did talk about it, right. This is also what is very important for us as the technology shift is creating the right mindset, right skillset, and the right tools that are required for us to be ahead of the curve and help our clients. And last but not the least, client centricity.

We are focused on that, thereby helping improve our customer satisfaction and net Promoter Score. And in terms of I think there was a very specific question on AI, how are we doing that? I know if you were to imagine three tracks, there's one track which is the entire software development lifecycle or the product lifecycle. We're bringing in third party tools and our own AI platform, our own studios, to help accelerate the product, project and program development, make it a lot more efficient, bringing the velocity, experience and efficiency.

And second, we work with a lot of clients in run and operate across applications, infrastructure as well as BPO, which are all managed services. We are focused on infusing AI so that we can actually bring a better experience in addition to efficiency for our customers, and we are also building the solutions that I talked about, which is changing the game.

With this, we are future ready and we are abreast of the technologies and we will continue to invest in our people and what's coming ahead of us. Back to you Rishad.

Rishad: Good. So, there was also one question. You want to answer the GST. And there was also a question on part time workers, may be you can just share the number of subcontractors that we have. Aparna.

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Aparna: So, you know, on the contingent liability. So, you know, I want to, tell you that these are a liability that we have in the normal course of business. This, if you look at the size of it, it's very it's not material considering our size of operations. And we are, taking all, you know, legal course that is there, available within the law.

And we feel quite confident about defending them. Those are the ones that I want to make. And subcontractor, number of subcontract that we have, continues to be in line with the operations. We've got about 9.5% of our workforce, which is, subcontractors that we continue to use of our total workforce. Yeah.

Sanaulla Khan: Yeah. So, we will now move on to the second set of shareholders.

I once again request the shareholders to be brief, so that all the shareholders will get an opportunity to speak, in the second set, the first name that we have is Hutokshi Sam Patel. Can we, can we have the shareholder online, please?

Please go ahead.

If we are not able to get this shareholder, can we have the next shareholder? Celestine Elizabeth. Can we have Celestine Elizabeth, please? Yes, ma'am. Go ahead. You are on mute.

Celestine Elizabeth: Hello

Rishad: yeah, we can hear you. Go ahead.

Celestine Elizabeth: You can hear me and see me also, I think.

Rishad: We can

Celestine Elizabeth: Okay. I go to the former respected Azim Premji, founder, chairman, chairman, Richard A Premji, other members of the board. My dear fellow shareholders, I'm Mrs. Cele Mascarenhas, speaking from Mumbai.

First of all, I thank the company secretary, Mr. Khan, and his team and especially Roli Agrawal for sending me annual report, plus registering me as a speaker and giving me this platform to guiding me to download the Microsoft team and all that. Very good, very good shareholder services. Okay, the annual report is full of information and adhering to all the norms of corporate governance.

Dividend is good. You, Wipro, has always been rewarding the shareholders. Thank you so much. Also, I congratulate you for all the awards and accolades received during the years. Very good CSR work and lots of importance given to the ESG. Now, my question on the ESG is have you won for rating? Who is the rating agency if it is rated and if it has good, rating, then is there any thoughts for getting ESG bonds?

Then we are the leaders in semiconductors and embedded systems design. So we are engineers of software defined solution world class testing and vertical lab cloud car eco in which of these we are enjoying very good margins. And do we get repeat orders from our clients? How many clients are added in the last six months in the business process services, and how much margins we are getting in this in this line of business?

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1881 patent granted till date, how many are there patents to be passed? Do we find any challenges due to Trump tariff policy? And how are we trying to de-risk that? Lastly, but not the least future roadmap for the next five years, which vertical will be the growth engine along with good margins? Wipro is creating a long term value, more agile and transparent and AI changing the entire ecosystem.

I support all the regulations. I wish my company all the best. Thank you.

Rishad: Thank you, Mrs. Mascarenhas.

Sanaulla khan: Can we have the next shareholders. Mr. Dinesh Bhatia, please?

Yes, Mr. Bhatia, please go ahead.

I think you are on mute. Can you unmute yourself and speak?

We can't hear you, Mr. Bhatia.

Rishad: He's trying.

We can't hear you. Do you want to go to the next one and come back again?

Sanaulla Khan: Can we have the next shareholder? Mr. Bharat Raj?

Mr. Bharat Raj, please.

Bharat Raj: May I audible, Sir?

Rishad: Yes, go ahead.

Sanaulla Khan: yes, yes, please go ahead.

Bharat Raj: Okay. Very good morning. Mr. Chairman, entire board of directors and I am from Hyderabad, congratulations to have a wonderful performance and congratulate you for wonderful dividend payout and my congratulations for completing 80 years. In this 80 years Chairman sir, can expect a special dividend of 8 rupees, for completing 80 years. Can you consider this with the board? wonderful CSR and Awards my question is that, in this financial year how much revenue can we expect? As the revenue of this year was around one lakh crore, a very good and big revenue.

Chairman sir, regarding this, USA and Russia, Ukraine and European. What is the effects of our revenue impact in the European countries? Also, please let me know in another perspective.

Every company is going for the artificial intelligence. At present, we are employment about 2 lakh plus employees are there in our company. If AI is introduced, the employment will come down soon. We will face the challenge, Sir. Please let me know. Because Microsoft recently they removed about 5000 employees and Google has removed also. Right?

So, in future also, my company will remove employees if the artificial intelligence is implemented in our program or in our company. So how do you face this challenge, Sir? Please let me know. And regarding this, ex-CEO, who has breached the contract of our company. So how do you in

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future make strong the HR policy Sir? In future somebody may also do this Sir? How we face this challenge Sir? How are you making this HR System strong Sir?

So, in future no employee or any other person will breach the contract of our company, secrets and any other information regarding the company issues, Sir. Please let me know. I thank my secretary, Mr. Sanaulla Khan.

I am always thankful to Mr. Sowrabh, Ms. Roli Agrawal, they send me the entire annual report. Once again, my best wishes to Mr. Khan and thank you Sir. Chairman Sir, please conduct the AGM in hybrid mode. Like a festival we used to have AGM. We can meet you and honor you in the AGM and chairman sir, Mr. Premji used to honor them. So, hybrid mode you want to welcome sir. Whoever wants to attend the VC they will attend the VC. This is nothing peanuts by my company. My revenue is also good, and the cost of the expense is also peanuts. So, please next year conduct hybrid mode. So that who wants to come, they can come and meet you and who do not want to come they attend in VC.

Sanaulla Khan: Thank you Mr. Raj

Rishad: Thank you. Thank you

Sanaulla Khan: Can we have the next shareholder please? Mr. Yusuf Yunus Rangwala

Yes. Mr. Yusuf, please go ahead.

Rishad: We can't hear you. Mr. Yusuf, you are on mute.

You want to try Mr. Bhatia again? And then the first person. The first two people. The first person who couldn't be heard.

Sanaulla Khan: Yeah. Can we have Mr. Dinesh Bhatia once again? Can we try? Or Hutokshi Sam Patel.

Yeah. Mr. Bhatia, please go ahead.

Rishad: Sir, we are not able to hear you. Mr. Bhatia, I think you're still on mute.

Now we can hear you, go ahead now.

Mr. Yusuf: Yes, I hear you. Can you hear my voice sir? I am Yusuf Rangwala speaking from Mumbai. My number was there sir but mute unmute nahi hua sir. Can I go, sir? Vanakkam Sir I am from Mumbai.

Rishad: Please go ahead.

Mr. Yusuf: Yes Sir, I'm very happy and very proud shareholder. Firstly, I will thank our Sanaulla Khan for giving us link, sir. Sir this is a very good platform sir and our company's print 65 pages, this is a very excellent copy never seen so, there are so many other businesses in this competition.

We are manufacturing soap, yeh product bhi apna hai and that is our sister company if I am not mistaken. Wipro is manufacturing all the other products that is our sister company. Why we are

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not merging that company with us? Jo company apni sister company hai jo product banati hai usko aap merge kyu nahi karte apni company ke sath. Apka view kya hai, sir? Sister company jo apni product banati hai, cosmetic products, why are you not merging this company with us? Then my question is what are our total number of staff working at Wipro? I am coming sir second mahine me main aane wala hoon main, chairman sir toh main aapse milna chahta hu sir. Agar aap hume permission de toh, I am coming after three months in October. Can you meet me, Sir? Can you give me appointment of October? This is my request Sir. This is the time of Diwali. Send some sweets or goodies so that we can remember this. This is my humble request sir.

Phoolon ki khushbu, Kaliyon ki bahaar the 79 annual general meeting sir the Chairman Sir. Appko kya bolna hai Sir. You are world famous. Aapko sab jante hai, Chairman Sir aur aap jo gareeb logo ke liye karte hai sir wo bhi bohot accha karte ho, sir. Aapke gareeb log ke liye aap bohot sochte ho sir aur company bhi. Hum bohot khushnaseeb hai ke aisi company ke shareholder hai sir. Aaj apna market rate 257 rs hai aur aapne dividend hai 6 rupayee diya. Sir ye accha dikhata hai sir, Software me apna naam hai Sir. Wipro ka naam hai sir. Thank you very much. For example, Motilal Oswal, jaise broker apna tip deta hai sir and my speech Phoolon ki khushbu, Kaliyon ki bahaar, Jai Hind sir. Vande Mataram. Bharat Mata ki Jai. Jai Hind.

Rishad: Thank you, thank you.

Sanaulla Khan: Can we try once again Mr. Bhatia since he was coming online. Mr. Bhatia, please.

Rishad, should we answer these questions?

Rishad: Yeah, You had a person right in the front who was not able to get you. What is the name of that gentleman?

Sanaulla Khan: Yeah, Hutokshi Sam Patel, if you want to try that once again.

Rishad: Okay, we'll try and answer some of these questions. So, you know, Srini has in the earlier set of questions answered and I have also commented on the uncertainty as well as on our strategies, so in the interest of time, we won't repeat it, because I think Srini provided a very comprehensive view in terms of what we are driving, in terms of our business, but also to differentiate ourselves.

There were a couple of questions on, you know, on innovation and patterns. Let me just say this, that it's one of the things that Srini alluded to which is the Wipro innovation network, where we work across Wipro Ventures and our partner labs and our cloud studios and, you know, across the five areas that he talked about.

And so, innovating both with our customers and on our own is a core part of the organization, which also reflects in the patterns that we have both signed up. We have sort of, kitty of patents we've built over time, which is now over 2000 in the company. We leverage this both to monetize it as well as to offset it with patterns from other peers and competitors and, and customers that we work with.

There was a question on the business process management business. That business has done very well for us. We continue to sign scale large deals, including one that we announced last

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quarter, which is a half-1-billion-pound deal in the wealth and, insurance space that we shared, the profitability in that business. There was a question on that as well, is actually very good.

In fact, in many areas, it's better than the rest of the technology business is that business continues to do very well and remains an important area of focus for us. There was a question on special dividend. We will keep that in mind, but let me just share that we have, shared that we have increased our capital allocation to a minimum of 70% of our net income cumulatively over three years.

We have done, one on one bonus issue in Q2. We've done a ₹6 dividend. And we have also shared that the board will consider a dividend in the upcoming meeting tomorrow. You know, there was a question on Russia and Ukraine just to give comfort, we talked about the geopolitics holistically. We do no business and generate no revenue from these markets. So I just wanted to provide that clarity as well. The comment on the AGM is heard, and we will keep that in mind to consider a hybrid AGM going forward. There was a question on remerging of our sister company in the consumer care and infrastructure engineering space. Let me just share that 12 years ago we demerged it intentionally because we found the pathways for these businesses were very distinct and so we have no intent of remerging them at the moment and that's it.

I mean, there was a question on ESG, Sana if you want to provide any color on that, that could be helpful.

Aparna: Yeah. So, on ESG, we, you know, we obviously have put out reports as per the BRSR, guidelines, it's audited by Deloitte.

We are also rated by DJSI. We've been in the top 10% for the last 14 years. So, a lot of information is available in the annual report. And, you know, you should look at it.

Sanaulla Khan: Yeah. Thank you. We will now move to the third set of shareholders. The first name is Hiranand Kotwani. Can you please come online and ask your question? Yes, sir. Please go ahead.

Hiranand Kotwani: Namaste. Am I audible? Namaste to all those who are listening to me with great pleasure and pride. I am Hiranand Kotwani joining from Kalyan. A lot has been spoken and a lot of information that has been given. I will not waste your time. So, certainly I will ask, Mr. Chairman, one question regarding the intelligent agent. You said in your report what intelligence how intelligent works? Please merit some working and investment on it, How have we spent on Intelligence Agent?

My another question to Mr. Srini, he said that the robotic technology. How much outlay for the robotic technology, how it will yield in the America. We heard, that due to this, tariff president some panic buying is reported in the scheme. How it has been created for uncertainties of future because some sectors have grown well.

How you tackle this sustainability, growth and the prosperity. Thank you and good luck.

Certainly so many questions already asked, I will not waste the time. Best Wishes for all. Thank you.

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Rishad: Thank you so much.

Sanaulla Khan: Thank you Mr. Hiranand.

May I request Mr. Runal Pawar to come online and ask your questions. Mr. Runal Pawar. Please go ahead. Mr. Pawar. Please speak Mr. Pawar. Sir, you are on mute. We are not able to hear you.

Rishad: You want to go to the next shareholder's question then come back?

Sanaulla Khan: Yeah. Can we. Can we have the next shareholder, Jaydip Bakshi?

Yes. Please go ahead. Mr. Jaydip Bakshi, please unmute and ask your question.

Jaydip Bakshi: Yes. Very good morning. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my greetings to our founder chairman and chairman, CEO and other key managerial personnel for today's, video conference meeting and also convey my thanks to our company Secretary, Mr. Sanaullah Khan for giving me an opportunity to express my view and also to Roli Agrawal on the Secretarial Department for keeping in constant touch and helping out to join this video conference.

So the initial speeches was very much interesting and also the video presentation and share the impact of the AI technology today and also the AI empowered speaker registration was great. So I just want to know, how are you planning to counter the headwinds as the world is witnessing at present and the transformation program as game changer for clients by helping out to the through AI solutions?

Sir, in this calendar year, we have imported training to different Institute for upliftment to new levels. So, what is our thought process for the wiproites for upskilling their program and CSR activities have always been great and also your initiatives in that in renewable energy has also been great and thanks once again for rewarding the shareholders with the dividend of rupees six and also the bonus we have passed on to you. Sir, just share the thoughts on the new equity acquisitions for application service, for long-term value creation, for the clients and nothing to add more. I have supported all the resolutions and hope our company book for future forward with confidence and trust of all the people rights.

Thank you and continue with this VC in future so that we can get connected. Thank you.

Rishad: Thank you.

Sanaulla Khan: Thank you. Can we have the next shareholder, Mr. Ashit Kumar Pathak?

Ashit Kumar Pathak: Am I audible sir?

Sanaulla Khan: Yes sir. Please go ahead.

Ashit Kumar Pathak: Good Morning, respected chairman, board of directors, company secretary, fellow members joining at 79th AGM of Wipro Limited. My name is Ashit Kumar Pathak. Excellent performance of respected company secretary Mr. Sanaulla Khan and entire team for sending me annual report well in advance and excellent financial performance regarding

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shareholder as a bonus share and dividend was declared. Sir, I have some brief questions. Share your thoughts about the potential acquisition and acquired value take.

Lastly, we had, acquisition in Capco. Share your thoughts How we take gain from this acquisition? And page one 118, we start restructuring of scheme of arrangement. That is, share your thoughts of future optimism of this arrangement. Number two. Deregistration of 11 subsidiary. Have we monetarily benefited about this deregistration of these subsidiaries and Sir, I noticed our finance cost is very higher than previous financial year near about 9813 million.

Share your thoughts on cost deduction of finance cost. And how much debt we are covering in this financial year? I noticed that our debt near about 161.88 billion.

182 page some pending dispute mentioned but the current figure not mentioned there. I noticed there how we may shortly set the dispute and page 194 some present status of 36 pending complaints, mostly in ombudsman and also 92 in ombudsman. Are we ongoing in bench rule at present and also total attrition rate at present and Capex program for research and development in this financial year and finally how we strategically taking transparency with ethical AI to protect us from empathic cybercrime by AI and data malware. That is a very important factor at present. Heavy data malware is happening in this current financial year. So, share your thoughts How we are taking our protection from this side? And finally, very good company and also how we take opportunity to get spots deduction in RBI 5.5 report announcement. So that is very important or any acquisition and any business prospect. I pray to God for good health of our respected chairman and everybody to my company. Thank you, sir.

Rishad: Thank You

Sanaulla Khan: Thank you. Can we have the next shareholder, Mr. Santosh Kumar saraf? Yes Sir, please go ahead.

Santosh kumar Saraf: Thank you Mannaniya Sabhapati ji, Upasthit nirdeshak padon ke sadasya, Adhikari avam Karmchari, Main Santosh Kumar Saraf aap sabhi ko Ram Ram Karta hoon. Asha karta hoon aap sab swasth honge. Main Azim Premji ko visheshkar namaskar karta hoon aur unke acche swasthya ki kaamna karta hoon. Isi tarah veh swasth rahe aur humari mulaqat hoti rahe. Sir, prashn toh logo ne bohot puche, ek bar main apne bhai karmcharyon ka bhi abhaar prakat karna chahoonga jinki kadi mehnat ka fal hai ki aaj humari company itni growth kar rahi hai. Bhagwan unka bhi swasth accha rakhe, unki family ko bhi spiritual rakhe. Sir main apne secretary Sanaulla Sahab aur unki team me Deepali ji, Roli ji bohot se log hain, unka bhi abhaar prakat karta hoon itni acchi service dene ke liye.

Sir logo ne bohot prashn kiye hai lekin main aapse ye janna chahunga sir ki humari company ne humare desh ko bohot kuch diya hai sir, naam diya hai, Identity di hai toh main ek chiz chahta hoon ki humare Aatmnirbhar Bharat banne mekoi aisi aap technology laaye jo hume foreign se import karni padti hain jisse humara data aur bohot chize foreign chali jati hai. Jaise China ne apni kayi technology introduce kari hai, Whatsapp ke liye aisa koi aap naya software introduce kijiye, Paise ki kami nahi hai Sir, Aap dividend bhi accha dete hai bonus bhi dete haitoh mai chahunga is paise ko preserve karke koi nayi research karke humare desh me help kariye jisse ki hume aatmnirbhar banne me sahayata mile aur sir ESG ke bare me bhi logo ne pucha hai toh main janna chahunga ki humare ESG rating ka score kya hai. Aur Carbon Emission ke liye aapne

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kya kadam uthaye hai jise humara minimum carbon emission ho aur hum zero carbon emission ke liye kabka target kar rahe hai.

Zyada prashn nahi hai si sirf ek request hai Rishad sahab aapse 2016 me Premji ke sath ek photo li thi. Mere life ki memory photo hai. Uski digital copy bhej de. Main har saal request karta hoon Sir. Ab dobara physical meeting nahi hogi. Vo lifetime memory hai sir meri. Toh aap digital copy bhej dijiye Sir. Isike liye main aapse request karna chahta hu Sanaulla Khan Sahab. Ek bar fir Jitne bhi humare bhai behen hai jitne bhi humare karmchahi hain unki lambi umar ki kamna karta hoon, Bhagwan se prarthna karta hoon ki isi prakar healthy rahe sab. Ram Ram.

Sanaulla Khan: Thank You. We'll answer these questions.

Rishad: So, Mr. Saraf we'll make sure that if we can find that photograph of you and Mr. Premji. Sana, if you can just take that as an action, we can certainly send it to you if we can find it. You know, you had a question on ESG. Let me just say a couple of things.

One is, and we have publicly shared this, that we have committed to transform to net zero by 2040, and which is true decarbonization, just not carbon offsets. As I shared in my speech, now, 84% of the power we use in all our campuses is renewable energy. And by the end of next year, which is financial year 27, we hope to be at 100% renewable across our campus.

We also have a commitment in terms of our usage of water, biodiversity, reuse of waste, etc. and I also shared the statistic on 31% of water on our campus is now is reused. So, we have a very, very strong orientation and a very sincere commitment to ensure that we can do the best to preserve the environment. And that is very much a part of our journey on, transforming to net zero by 2014.

You can certainly read more about that in our annual report. You know, we are very much committed to nation building and serving the nation. India has this unique position now where it's really become the, a talent destination for the world, and certainly on, the digital and technology side and many of the things that we are building from an innovative perspective through the Wipro Innovation Network is trying to serve customers both globally as well as here in India.

So that is very much, you know, front and center in our thinking as well. There was a couple of questions on acquisition. Let me just say this, that we remain very committed to looking at acquisitions that can bring us differentiation, differentiation, either in terms of market access, differentiation, either in terms of customer access, unique customer access, or differentiation in terms of bringing us specific capabilities that we feel we can significantly enhance.

And so, the journey of looking at acquisitions remains and continues. There was a question on Capco, and the Capco acquisition has worked out well for us. In fact, our best performing unit last year and Srini shared this was Capco, which grew at 6.6% year on year. So, we will continue to look at acquisitions that make sense.

There was also a question in the previous group and a question on this group on skilling. Look, the whole agenda for skilling and reskilling is very integral to the thinking at Wipro and certainly integral in terms of how do we leverage AI and enable our employees to leverage AI. As Srini and I both shared, we've had virtually all of our employees go through Gen-AI 101 and there are 87,000 employees that are different levels of Gen-AI 201, 301, 401.

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So the thinking on reskilling and leveraging new technologies, both AI and others, is a core part of how do we help keep our employees relevant as technology continues to change and evolve? One of the things we've also done is now we are working very closely with colleges, and we are working with 63 colleges going back into semester five and six to how to develop the curriculum with schools that can then enable people graduating from colleges to be much more, job ready when they graduate at the end of semester eight.

So, we're working closely with schools to design that curriculum and also providing students the opportunity to intern with us as a part of their journey between semester five and semester eight.

There were a couple of other questions about Srini, I don't know if you wanna talk a little bit about the robotic or intelligent, technology, and then maybe you can answer some of the financial questions that we had.

Srini: Sure, so there was also a question on AI. For us, at Wipro, it has to be. AI, has to be ethical, responsible, reliable and secure. So, we are clearly created guardrails around our wipro AI platform. In fact, we help our clients to make this a lot more ethical and responsible like I talked about a very strong, governance around data.

So that way we keep our AI and other programs around AI very secure and safe. In terms of quantum, the question that has been asked, quantum is an evolving technology. It has been there for a very long time. However, now we are actually partnering with a few academic institutes and a pharma companies to actually look at, research work, at a cell level.

And that's actually really evolving as quantum becomes a lot more, commercial. I think, you know, that will also have an impact on AI, we are very excited about the opportunity to work on quantum, and we already have that in our labs working. I think I have covered that.

Aparna: Yeah, I think there are 2 or 3 questions. One was regarding the debt levels. You will notice that, as of March 31st, we had gross cash of about 6.2 billion, and our net cash was also about 4.2 billion. The borrowings are typically what we do for certain acquisitions because it makes sense from tax efficiency standpoint. We also have certain short-term borrowings that support our working capital needs.

Outside of that, our debt levels are very low. And we remain, very conscious about adding more debt to the balance sheet. You had a question on what is the currency that's, that has not been mentioned in terms of the dispute. The amounts are there. It is in rupees million. You know, for you to, read that table, you should read it in rupees million.

I think those were the two question that was asked. It was also a question on R&D. I think we spent about half a percent of our revenues on R&D and some of the details are there in terms of where we spend it on including some of the newer technologies like agentic AI, robotics, etc., which is all a part of that.

Rishad: Yeah. And there was another question I recall on attrition and our attrition for last year. The trailing 12 months has been about 15%.

Aparna: That is correct. Yeah.

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Rishad: Yeah. We go to the next set of questions.

Sanaulla Khan: We now, go to the last set of shareholders. Mr. Manoj Kumar Gupta, please.

Yes, please go ahead, sir.

Manoj Kumar Gupta: Hello, hello, Good morning. Respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my resident city of Calcutta. I feel proud to be a shareholder of Wipro, and I thank you to your entire team of management and with the team of Secretariat Department to help the shareholders to join the meeting through VC, especially special thanks to our company Secretary and the entire team to help me to join this meeting through VC and convey our best regards and wishes to your beloved Father, Azim Premji, for his strong leadership in this sector.

We have a great respect and regards. In my life, I have got a chance to meet him once in my life at ITC Sonar in Calcutta in 2005, when he came to deliver the keynote speech in CII program. So once again, I cordially invite him to come to Calcutta to visit Maa Kali temple, to get her place to get more success, to lead the company at new heights, with your family.

And sir, I have nothing to ask any question, but I will suggest you to VC meetings to continue because you are in Bangalore. We are in Calcutta so that all credit goes to our beloved Prime Minister Narendra modi, who inspired the digitalization so that we can talk to you on VC meetings. So we continue this VC meeting.

This, is that because, PAN India can join the meeting sir and sir, what's your plan for subsidiaries? Have you any plan to reduce the number of subsidiaries in future and I thank to your 2,50,000 employees for their hard working and thanks for your bonus, sir. Apne bina mange bonus de diya, log toh companies me bonus mangte hain, dividend mangte hain, right mangte hain but apne bonus de diya. Mera apse ek sujhav h sir, aap meri ek minute baat dhyan se suniye in future aap bonus mat dijie bonus debenture dijie, capital bohot badi ho gayi hai or future me survive karna bohot mushkil hoga. Toh, bonus debenture dijiye at a premiem of 8 percent, 9 percent for three year redeemable like as other companies. So, you should consider in future and sir you are the master in the health sector. And, if you remind in 2023, BGBS Bengal global business summit, I meet you when you were in your car and I told you that please do something under CSR for Kolkata and health and education. Kindly, do something in this regard. With this, I thank to you and your team. Thank you.

Rishad: Thank you.

Sanaulla khan: Thank you. Can we have the next shareholder, Mr. Manjunath Musali

Please go ahead sir.

Mr. Manjunath Musali: Good morning, everyone.

Rishad: Yeah. Go ahead.

Mr. Manjunath Musali: Hello. Thank you for conducting the meeting. I'm, most, happiness for this meeting. We wanted for bonus shares and dividend sir.

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Sanaulla khan: Okay. Any questions, Mr. Manjunath?

Mr. Manjunath Musali: What is the company growth for 2026? We can learn that sir.

Sanaulla Khan: Okay. Thank you. Can we have the next shareholder, Geetu Chadha?

Please go ahead.

Please ask your question, Geetu Chadha.

Geetu Chadha: Hello. Can you hear me sir?

Sanaulla khan: Yes.

Geetu Chadha: My voice is audible.

Rishad: Yes. Please go ahead, sir.

Geetu Chadha: Thank you, sir. Thank you so much for giving me the chance to speak with you. First of all, last year bhi maine speaker ke liye request bheji thi par apke mamagement ke logon ne, secretarial department ne mere ko register kiya tha lekin muje last year bhi chance nhi mila tha par aaj bhi mera speaker number 6 tha lekin aaj bhi mera number na hi announce kiya gya or mene apki coordination team ko kai bari communicate kiya toh unhone muje bataya ki humari side se kuch problem hai isiliye apka chance badme aaiga but I am very thankful ki mera chance aaj aa gaya kyuki annual report ko padhne mein shayad kafi mehnat lagti hai ye aur ek aisa relationship hota hai shareholder aur management ke beech mein ki abhi hum VC ke madhyam se kar rahe hain toh mere hisab se agar hum jaise shareholders ne VC ki jagah physical meeting ke liye bhi bola hai toh hum isko hybrid model pe rakhe jisse ki bahar se bhi aadmi jud sake. Kyuki kayi alag alag jagah ke log bhi humare sath added the. Sir, I am coming to the direct point, Sir humari annual report jo hain 532 pages ki hai, yeh kafi acchi rahi jiske andar powerful AI future business ki baat ki hai iske andar. Lekin Sir jo iski baat karte hain uske bawajood humare total employees jo hain, 2,33,346 hain aaj ki date mein. Jahan tak humari net income hai, Sir last year ke muqabale, kuch hum zyada accha pradrarshan nahi kar paye, iska ya reason raha hai. Revenues mein kuch change raha hai lekin usme bhi kuch zyada izafa nahi raha. Jahan tak humari EPS aayi hai, vo bhi kuch zyada accha behtar nahi kar payi. Humne page no. 38 par dekha ki humare expenses ke andar kuch na kuch ghataya hi hai humne, 6 se 7 %, uske bawajood bhi hum us tarike ka pradarshan nahi kar paye. Lekin Sir main aapse ye janna chahta hoon ki next 3 se 4 saal ka roadmap plan kya hai humara. Sir humne R&D jo madam ne bataya ki hum sirf half % kharch karte hain. Jo sir bohot accha amount hai. 4307 Million uske bawajood bhi sir agar hum dekhe toh 2026 ka ye jo humara R&D section hai. Iske liye humne kafi chize rakhi hain expense karne ke liye. Sir Page no. 38 ke upar last 2 year ki jo humari property, plant aur equipment the yani ki jo humari asset value hai vo 1,31,704 Million se ghatke 1,80,134 Million reh gayi. Sir Asset Value mein pehli baat ye samajh pa raha hoon ki last 2 year mein humari ghati hi hai. Iske ghatne ka kya reason hai sir, jabki market mein mere hisab se asset ki value ka increment hota hai, kya usko sahi tarike se kisi rationalized company se nahi productivity de pa rahe hain ya humne usko annualize sahi dhang se nahi karaya hai. Sir Page no. 43 pe jo humare IT products segment hai operating Sir uska revenue sir, 35%, Sir jabki hum IT ke andar deal karte hain. Sir humara segment IT tha ab hum IT se diversify ho gaye hain. Sir 2692 Million reh gaya hai. Sir 4127 Million humara revenue tha, Page no. 48 pe hum relationship , responsibility, transparency ki baat karte

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hai toh Sir last ek saal mein yaani 364 days ke andar secretarial department se koi aisa response nahi aya ki agar mujhe speaker ke liye register nahi kar paaye , kisi bhi reason se , unki koi team ka member ya secretarial department ka bhi koi vyakti, koi query lene ke liye bhi koi koshish nahi ki Sir isko hum kis relationship trust transparency ki baat karte hain jahan par shareholder agar aapko request bhej raha hai speaker shareholder ki aur aapne dekha ki nahi bhi mauka de paye toh isse hume koi grievances nahi leni chahiye ya uske sath hume koi bond create nahi karna chahiye iss bar me kya management ko ya aapko is request ko kis tarike se forfeit karte hain iske baare me board ko nahi jo iske liye humne apni team management ke andar se jiske member hai humare 3 se 4 log unko bhi sochne ki zarurat hai. Sir page no. 114 ke upar humare operating expenses hain 38840 Million ho gaye hain sir jo last year 26308 the. Sir other comprehensive income humari 3810 Million thi last year iss saal sirf 511 Million reh gayi. Jahan tak Sir maine page no. 113 pe dekha ki Rishad ji ne apni salary ko sir 114% ka hike diya hai. Sir itna bada hike double se bhi zyada iska sir main reason humara kya raha hai. Jahan tak sir humne Romania mein School ko paint karaya hai toh sir uss par expense karne ke liye humare pass paisa hai. Philippines mein 2000 logon ko humne stationery baati, Sir India me bhi toh baatne ke liye kuch ho nahi paa raha. Shareholder ko kuch diya nahi ja raha. Aur Sir hum bahar ja rhe hain America mein 1100 logon sir aapne foodbank lagaya hai, foodbank ka ek hi stall 1100 logon ko distribute kar dete hain, humare yaha toh abho kavar seva chal rahi hai, 1100 log daily daily roz ki roz khane jate hain. Sir, Dinesh Bhatia ji ne bhi request ki hai ki Shareholder ko Diwali pe ya kisi aur time pe aap kuch na kuch appraisal aur meeting rakhiye jisse Delhi me bhi ki shareholder aapse meet kar sake. Sir page no. 147 pe humari 45 subsidiaries hain jiske andar sir humari 4 se 5 subsidiaries aisi hain jiske andar humara loss 15000 Million ka ho chuka hai. Sir Jisme Wipro holding Hungary ki sabse main rahi, Wipro IT LLC, Sir ye Rizing LLC aur Rizing Ptd kafi accha pradarshan kar payi jinhone bhi 1021 Million ka fir 1426 million ka loss humari company me dene ka Saksham ek humare liye yogdaan diya hai toh iske baare me management kya soch rahi hai. Sir har koi ye keh raha hai humne R & D mein kharch kar diya, humne CSR activity me kharch kar diya, sir CSR activity me humne jo kharch kiya hain na chahe toh main page number bata deta hoon aapko 145 page no. par humne iske upar bhi sir 2002 Million kharch kiye hain uske bawajood humne Administrative ke upar 23 Million kharch kar diye matlab usko administrative karne ke liye humne jo paisa hum CSR activity pe kharch kar rahe hain use kharch karne ke liye hum 23 Million usko dekhne ke liye kharch kar rahe. It's a huge amount. Yaani ki humne 1 % ya 2 % paisa usko dekhne ke liye kharch kar diya. Sir it's a very huge amount. Sir humne likha hai 950 volunteers lagaye hain jinhone 5500 tree plant kiye hain, Sir ye toh hum government ko bhi kehte hai na, sir un trees ki caretaking humne kitni ki hai iske bare me aapne aaj tak kuch nahi bataya.

Rishad: I think you've asked a lot of questions. Give us a chance to answer some of them. You've raised a lot of important questions. Let's try to answer them if that's okay.

Sanaulla Khan: Yeah. Okay. Can we have the next shareholder please, Mr. Abhishek Chowdhury?

Rishad: You go ahead, Mr. Chaudhary.

We can't hear you, Mr. Chaudhary. You're on mute.

Sanaulla Khan: Sir, we can't hear you.

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Can we have the last shareholder, Mr. Mani, please. Mani Sundaram.

Rishad: Mr. Mani, you're on mute Namaste.

Sanaulla Khan: We can't hear you, sir.

Mani Sundaram: Hi, sir.

Rishad: Yes, please go ahead.

Mani Sundaram: Okay, sir, on page number 25. Well, happy to attend this meeting by means of video conference. Founder Azim H Premji, Rishad A Premji, Company secretary, all of the Directors, the independent directors. Secretarial department has given good support to attend the meeting, convey my regards and thanks to all the director, company.

They given good, expression and also given the enthusiasm, velocity and ambitions to each and everybody of the shareholder and, a small request you have connected video conference PAN India meeting. I am in Tamil Nadu very happy. In future you can conduct, hybrid meeting on a some clarification in our annual report.

Hello? Hello.

Rishad: Yeah, we can hear you, Mr. Mani,

Mani Sundaram: Yes, sir. And also page number, page number 61, EPS: - 12.56. Very good.

All the CSR activities are very happy sir. And 182 page number, lot of disputes and especially from 1992 onwards as settlement with the company to settle the, disputes. Thank you. Thanks a lot. I am requesting management to for a plant visit. Thank you.

Rishad: Thank you.

Sanaullah Khan: Thank you

Rishad: So, you know, there were a couple of questions and I'll let Aparna answer most of them. The comment has come up a couple of times on the format of the AGM. We will certainly take your comments into consideration and try and find the best medium as to how we can consider this next year.

There was a comment on profit after tax and EPS not being good. Just to clarify, you know, our profit after tax grew to 18.9% last year and, earnings per share grew at 20.6% last year, which we think is pretty good performance for PAT and for EPS. I'm sorry Mr. Chadda, that you were not able to participate last year in the AGM.

We will certainly look into why that happened, but I'm glad you were able to participate actively in this meeting and some of your questions and I will make sure we get some financial questions answered. So, Aparna, why don't you answer that and also answer the question of the subsidiaries, which is come up in a couple.

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Aparna: So, you know, the number of subsidiaries that we have is higher, because, you know, every time we make an acquisition, you know, the acquisition comes with its number of subsidiaries.

After they get integrated into our systems, we do try and rationalize the number of subsidiaries or year on year or the last 2 to 3 years, we have rationalized the number of subsidiaries. That's a continuous attempt that we make. Your point on, Mr. Chadda raised a few questions on the financials. One was on profits. Rashad has clarified.

We grew actually 18.9% on our net income. The reason why our plant, property and equipment is lower is because the intangible assets are, you know, some of them get, amortized over a period of time. That's why the value is going down. If you look at the, plant and equipment, you will see that, you know, it continues to be robust.

There is nothing of concern. Your point on why IT products revenue reduced. It's a segment where, you know, we don't really focus on standalone product sales. They are actually sold integrated with our services revenues. So, it's not a big area of standalone focus. And as a result of that, you will see some volatility in the revenues. I would request you to look at our overall revenue, which have done reasonably well.

If you look at, you raised a point on the chairman's compensation going up. There is a point, a part of his compensation is linked to the incremental net profits that we make. And as a result, because our net profit grew 18.9% and our EPS grew 20.6% as a result of that, the compensation linked to that component has also risen.

And that is the reason why it's gone up. You raised a point on why other income is down. You're looking at standalone financials, yet many questions around subsidiaries that are certain intercompany transactions that kind of vitiate the financials of a subsidiary. You know, you should look at only consolidated financial statements. And that's the reason why we provide it.

If you look at our consolidated financial statements, if you look at our other income, in fact, last year we grew upwards of 60% year on year. And some of the other points that you also note, will go away when you look at our consolidated financial statements. And that's the right way to look at it.

Rishad: Terrific. So, now we are done with all the questions?

Sanaulla Khan: Yeah. We're done.

Rishad: Okay. Thank you for all of you who asked questions I'm sorry. Some of you were not, able to unmute and ask those questions. You please reach out to us offline, and we will make sure that we answer those questions as we can. Since all of the items of business as for the notice of the 79th Annual General Meeting have been taken up, I now declare the proceedings of this Annual General meeting as completed.

As mentioned earlier, the Insta Poll E-voting facility will continue to be available for 30 minutes after this meeting, and again, on behalf of the Board of Directors and the management team of Wipro, I convey my sincere thanks to all of you, all of our members, for attending and for participating in this meeting. Thank you once again, Take care.

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