WIPRO LIMITED

TRANSCRIPT OF THE 80TH ANNUAL GENERAL MEETING OF WIPRO LIMITED HELD AT 9.00 A.M. IST ON WEDNESDAY, JULY 15, 2026, THROUGH VIDEO CONFERENCING:

Rishad Premji:

Hello and a very good morning to everyone.

I am Rishad Premji, Chairman of Wipro Limited. On behalf of our Board of Directors, I welcome all of you to this 80th Annual General Meeting of the Company.

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, the meeting is officially constituted. I now declare this meeting open.

Before starting the proceedings of the meeting, let me introduce you to the people who are present here today along with me in Bengaluru.

To my right is:

Ms. Aparna Iyer, the Chief Financial Officer of Wipro Limited

Mr. Deepak Satwalekar, an Independent Director

Ms. Päivi Rekonen, an Independent Director

And to my left is :

Mr. Srini Pallia, the Chief Executive Officer and Managing Director of Wipro Limited

Ms. Tulsi Naidu, an Independent Director

Ms. Laura Miller, an Independent Director, and

Mr. Sanaulla Khan, the Company Secretary

Mr. Azim Premji, the Founder Chairman, has joined us for the AGM through Video Conferencing from Bengaluru; and,

Mr. N.S. Kannan, Independent Director, has also joined us for the AGM through Video Conferencing from Mumbai.

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

I request Sanaulla Khan, Company Secretary, to inform the members about the arrangements which have been made at this AGM.

Sanaulla Khan:

Thank you, Rishad.

Dear Members, welcome to the 80th Annual General Meeting of Wipro Limited. The Company has enabled the Members to participate at the 80th AGM through the video conferencing facility and the proceedings of this Annual General Meeting are also being streamed live for the benefit of all the Members as per details provided in the Notice to the AGM. The proceedings of this meeting are also being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting facility and e-voting facility at the AGM.

Remote e-voting facility was made available to all the Members holding shares as on the cut-off date i.e., Wednesday, July 8, 2026, during the period commencing from 9 AM Indian Standard Time on Saturday, July 11, 2026, till 5 PM Indian Standard Time on Tuesday, July 14, 2026. The remote e-voting facility has been closed from 5 PM Indian Standard Time onwards on July 14, 2026.

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

The Board of Directors has appointed Mr. V Sreedharan, Partner, V Sreedharan and Associates, as the Scrutinizer for the purpose of this Annual General Meeting. Based on the reports 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 electronically. Members seeking to inspect such documents can send an email to corp-secretarial@wipro.com.

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

Rishad: Thank you, Sana. I am 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 inform the shareholders about the performance of the Company during the financial year 2025-26 and the general Outlook of the IT Sector.

Good morning, and thank you all for joining us again.

This year, we as a Company, Wipro turns 80.

Eight decades is a remarkable milestone. Few companies remain relevant across multiple eras of change and technological innovation.

From a company founded in 1945 to a global technology partner serving clients across industries and continents, Wipro's journey has been defined by one enduring quality: the ability to adapt.

We have evolved with the world around us while remaining anchored in the values that define us.

I feel fortunate to be part of this journey and deeply grateful for the trust our shareholders, clients, our partners and our employees continue to place in us.

In previous years, I have used this forum to walk through my shareholder letter. This year, rather than repeat what many of you have already read, I would like to spend a few moments reflecting on the year behind us and then discuss a topic that is shaping the future of our industry: Artificial Intelligence.

Let me first begin with our performance for the Company for Financial Year '26.

The industry remained cautious throughout the year. Clients prioritised efficiency, consolidation and cost optimisation, even as conversations shifted towards AI and modernisation. In this environment, we remained disciplined.

Revenue declined 1.6% in constant currency to $10.5 billion. The IT Services operating margin improved by 15 basis points to 17.2%. Adjusted for labour code changes, net income increased 2.2% to $1.43 billion, and earnings per share rose 2.1% to ₹12.8 per share. For FY26, we declared a dividend of ₹11 per share, taking our payout ratio over the block of three year period ending Financial year '26 to 87.8% ahead of our committed target of 70%.

In April, the Board approved a ₹150 billion share buyback—our largest ever—reflecting our commitment to returning substantial operating cash flows to shareholders. At the same time, we continued to invest in AI capabilities, platforms and talent, while maintaining our focus on margins and cash generation.

One of the questions I am asked most often today is what AI means for companies like Wipro and for the technology services industry at large. We believe AI represents one of the most fundamental shifts of our time. Alongside efficiency gains, it is creating new opportunities for innovation, transformation and growth, while accelerating demand in areas such as data, modernisation and AI-powered IT.

Our clients have moved beyond pilots and begun embedding AI into core business processes & operations. The focus is shifting from experimentation to execution.

We are already seeing the effects of that shift in the nature of the work that we see. In operations, the role of people is shifting away from routine transaction processing towards exception handling, compliance, insight and decision support. In technology, AI is changing the economics and speed of modernisation and software engineering thus creating new pools of growth.

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But this truly is easier said than done, because real enterprises are complex. Their technology estates, processes and operating models have evolved over decades within regulatory, security and operational constraints. Realising business outcomes from AI requires more than just deploying technology. Organisations must reimagine processes and workflows, they must modernize data and enterprise architectures, all while taking people along.

For most organisations, this will not be a single project or system deployment. It will be a journey of transformation over time. Along that journey, organisations will need new capabilities, new operating models and new ways for people and AI to work together all underpinned by Responsible AI & governance. Helping enterprises navigate this complexity while deeply understanding their particular unique context, will require the technology services industry and Wipro to be at the heart of this transformation.

This is where we believe as Wipro, we bring a distinctive advantage.

It is an advantage built over time.

Many of our client relationships span years, and in some cases decades. We have worked alongside clients through multiple technology transitions. We understand their businesses, their operating environments, their processes, their systems, their priorities and most importantly have built trust with their teams over years.

So what are we as Wipro doing? We continue to invest in AI capabilities, platforms, partnerships and talent. Our AI approach is anchored in what we call as Wipro Intelligence, our unified suite of AI-powered platforms, solutions and transformative offerings.

Through Wipro Intelligence, we see the AI opportunity across three dimensions: one helping clients run better, two build better and three reimagine their businesses.

To help clients run better, WINGS is our AI-first operations platform across infrastructure, applications, cybersecurity and business processes.

To help clients build better, WEGA is our AI-powered engineering platform that helps modernise technology estates, accelerate software development and transform how applications are built and maintained.

And as we help clients reimagine their businesses through new capabilities and offerings that unlock new sources of growth, innovation and value.

At the start of this year, Financial Year ‘27, we also established a dedicated AI Native Business and Platforms unit focused solely on building and accelerating enterprise-scale agentic AI businesses, platforms and solutions.

Let me share two examples that bring some of our AI work to life.

For a large US bank, we used generative AI to modernise legacy applications through automated code generation, deployment and testing. The program reduced migration effort by close to 30 percent, improved productivity and accelerated development cycles.

For a global healthcare company, our AI-enabled automation platform processed more than 500K invoices representing over $8 billion in value. The solution achieved 70 percent touchless processing while improving turnaround times and operational efficiency.

We are seeing this transformation happening within Wipro as well as with us being client zero. AI is helping us simplify and accelerate important business processes. As an example, in the finance function, monthly financial closing cycles have reduced from 24 hours to 8 hours, planning activities that once took a month can now be completed in five days. These gains are not just about efficiency. They enable faster decisions and a better use of human expertise.

At the same time, we continue to invest in talent. A significant majority of our workforce has completed advanced AI learning pathways, and we are building & scaling new roles and capabilities such as exponential engineers, AI architects & FDEs (Forward Deployed Engineers).

While we continue to invest in our business & people, our commitment to sustainability and community remain equally resolute. Renewable energy now accounts for 94% of our operations, putting us on track to reach 100% before 2030 which is our target. We reduced absolute freshwater consumption by 4.6%, despite higher return-to-office levels, and we recycled 98% of our waste. Nearly 31,000 employees contributed more than 35,000 hours of volunteering through our 'Be the Change' platform. Since FY21, our community initiatives have now touched nearly six million people across more than 20 countries.

As we look ahead to our ninth decade, I remain confident in our ability to adapt to the change while staying true to the values that define us.

That confidence does not come from knowing exactly what the future will look like or what the future will look like. It comes from the strength of our people, it comes from the trust & depth of our client relationships, it comes from our deep capabilities and our investments, and most importantly from the culture of learning and reinvention that has sustained Wipro for 80 years.

To our shareholders, clients, partners and employees, thank you for your continued trust and support.

And thank you for being part of Wipro's journey.

I want to now invite Mr. Srinivas Pallia, our CEO and Managing Director for his comments. Srini over to you.

Srinivas Pallia:

Thank you, Rishad. Hello everyone, this year marked two important milestones for Wipro. Like Rishad said, 80 years since we were founded and 25 years since we became the first Indian IT services company to be listed on the New York Stock Exchange.

These are not just milestones. They are proof of our ability to adapt and stay relevant through constant change.

Our journey has been built on long-term relationships, deep client trust, and by evolving alongside our clients.

Today, as AI adoption accelerates, we are moving forward with clear intent. AI is reshaping how companies operate, compete, and grow. Of course, the pace of change is accelerating, and expectations are much higher for us and for everyone. The focus is on measurable results and sustained business impact.

Our Clients are looking for partners who can reimagine with AI—helping them modernize their technology estate, simplify complexity, and make AI work safely and also effectively across the enterprise.

Let me now summarize our financial performance before sharing more updates on AI.

For FY 26, our IT services revenue was 10.5 billion dollars, a decline of 1.6% in constant currency. Our Bookings grew 14% to 16.4 billion dollars.

In fact, our large-deal bookings grew year-on-year to 7.8 billion dollars. We also won four deals with TCV over 500 million dollars. Overall, in the last financial year we closed 50 large deals.

We also expanded our operating margin to 17.2%.

While, to reinforce what Rishad said, we continue to make targeted investments for the future.

- We set up the AI Native Business & Platforms Unit to deepen our AI focus. We are investing in building AI capabilities as we pivot towards a platform-plus-services model.
- We have committed 500 million dollars to Wipro Ventures to invest in frontier startups across AI, Data, and Security, allowing us to co-innovate and deliver differentiated value to our clients. In fact, Wipro Ventures helps connect our clients with emerging technologies and dynamic startups, bringing those innovations to solve real-world industry challenges.
- We have strengthened our ecosystem through Partnerships and by closely collaborating with Frontier Labs, AI leaders, startups, and global academic institutions. We have set up joint Partner Labs and Centers of Excellence.
- Our investments in the Wipro Innovation Network continues with the launch of 10 Labs globally in the last 1 year to accelerate co-innovation with clients. Through this Network, we are investing in frontier technologies, including Fully Autonomous Agentic AI, Physical AI, Quantum Computing, and Space Tech.
- We have recently set up an Applied AI Center of Excellence for Claude models, powered by Anthropic. Our UK AI Lab won the OpenAI Codex Hackathon for a consulting-led, AI-powered banking solution, while Capco, our BFSI consulting business unit, won the AI Governance & Risk Excellence Award at the OpenAI Partner Summit. Together, these accolades and investments validate our ability to innovate at the frontier, while applying AI responsibly in complex enterprise environments.

In fact, Beyond AI, we have made other strategic bets to shape our future

- The acquisition of HARMAN's Digital Transformation Solutions, which is now part of our Engineering Global Business Line, strengthens our engineering and platform capabilities. In fact, it boosts our portfolio with AI-led, end-to-end engineering solutions across key industries and sectors, specifically Healthcare, Hi-tech, and Industrial Manufacturing. It brings in deep expertise around connected assets for Smart Factories, Patient Care, and Embedded Network Security. It also strengthens our Design to Manufacturing offerings and has opened new markets for us in South Korea.

- We also continue to drive deeper, multi-year end-to-end AI transformation programs. Our partnership with Olam Group, along with the acquisition of Mindsprint, strengthens our position in supply chain and agri-business—expanding our ability to deliver AI-powered, IP-led, and domain-centric transformation across farm-to-fork value chain, while opening new growth opportunities in this sector.

As you are aware, at Wipro, we have pivoted to a consulting-led, AI-powered strategy.

Our focus remains on building capabilities aligned with where enterprise demand is headed. We are prioritizing sectors where domain depth matters, investing across technology spectrum, and re-architecting Wipro around AI, while helping our clients do the same.

Enterprise AI opportunity is not just about models. In fact, it is about understanding where work happens, where data sits, where constraints exist, and where value can be unlocked. At the core of our AI strategy is Wipro Intelligence, our unified suite of AI-powered platforms, solutions, and transformative offerings.

In fact, Wipro Intelligence gives us a common execution foundation. It brings together platforms and industry solutions—along with partner innovation to drive delivery capabilities to enterprise-scale outcomes. Wipro Intelligence also leverages frontier AI models into enterprise-grade solutions and workflows.

Through WINGS and WEGA, which Rishad also talked about, our delivery platforms within Wipro Intelligence, we are integrating AI across operations and software development. AI is now central to all our engagements, with several hundred deployed enterprise-grade agents driving automation, productivity, and tangible client outcomes.

Success in AI is not driven solely by models. It requires integrating domain, process, data, cloud, security, and, of course, organizational change management. When these elements come together, transformation becomes real.

Our "Reimagine AI services" include AI consulting and advisory, data transformation, process redesign, modernization, physical and trusted AI systems. These are all interconnected and not separate initiatives.

In fact, this is also driving a shift in commercial models. Moving from effort-based pricing to consumption, transaction, and business-outcome models.

I would now like to share some more details about our AI Native Business & Platforms Unit which we launched last quarter.

With this unit, our goal is to build and scale AI-led platforms, incubate new AI-native businesses, and create differentiated industry plays.

Infact, this unit will focus on scaling enterprise-grade agentic AI and on building industry, cross-industry, and functional platforms to drive measurable outcomes for our clients. It brings together product management, engineering and forward-deployed capabilities and engineers to accelerate real-world impact.

This unit will also develop and scale domain-specific, enterprise-grade Small Language Models that delivers targeted intelligence, lower operating costs for our clients and specific business outcomes. These SLMs which are Small Language Models will power specialized agents, support sovereign AI requirements, and provide an efficient foundation for deploying AI at scale across industries and functions.

Of course, building AI talent is a priority for us.

Technology transitions rely heavily on talent transitions. At Wipro, we are building an AI-ready workforce at scale, enabling structured learning and a growing base of advanced skills and certifications. In fact, AI skilling is now embedded into delivery—driving productivity and better client outcomes. Our focus is on role-based capabilities across the AI spectrum, starting with advisory to deep tech.

Finally, as we look ahead, the role of IT services is expanding and evolving. The questions around AI will continue to evolve. Expectations will become sharper. Hence our focus is to stay grounded in execution and deliver outcomes at scale.

Let me now conclude by summarizing our focus and strategy:

1. Lead with our consulting-led, AI-powered strategy.
2. Help our clients reimagine processes, build AI platforms, and create new operating models.
3. Bring together domain, process, data, cloud, security, and change management to scale AI responsibly.
4. Strengthen client relationships through measurable business impact, and
5. Invest in differentiated capabilities that help us lead in an AI-first world.

At Wipro, we have sharpened our strategy, strengthened our capabilities, and stayed true to our values. Focus remains on disciplined execution.

On behalf of the leadership team, I would like to thank each of you and all our stakeholders, including clients, partners, and employees, for your continued trust and support.

Thank you all.

Rishad: Thank you, Srini.

The notice of the 80th AGM and the Annual Report, containing Audited Financial Statements (including the Consolidated Financial Statements) for the year ended March 31, 2026, along with the Board's and Auditors' Reports, have been sent by electronic mode to all those Members whose e-mail addresses are registered with the Company or its Depositories. These documents have also been made available on the Company's website. In view of the same, the Notice of AGM is being taken as read.

Deloitte, our Statutory Auditors, have submitted their report on the financial statements for the year ended March 31, 2026. The Auditors' report does not contain any qualifications/modified opinions or adverse remarks. Hence, the Auditors' Report is also being taken as read.

In terms of the notice of the 80th AGM, the following items of business are being considered at this meeting:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including the Consolidated Financial Statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To confirm the interim dividend of ₹5 per equity share declared by the Board on July 17, 2025, and ₹6 per equity share declared by the Board on January 16, 2026, as the final dividend for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Azim H. Premji (DIN Number: 00234280), who retires by rotation and being eligible, offers himself up for re-appointment.

We will be glad to answer questions now, which any Member may like to ask on the financial statements or more broadly on 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 conclusion of this meeting.

We will commence the Q & A session shortly.

- After branding video -

Welcome back. I now request Sanaulla Khan, Company Secretary, to share a few guidelines for the Q&A session. Sana over to you.

Sanaulla Khan: Thank you, Rishad.

In order to ensure smooth interaction and participation, we request the Members to note the following guidelines for the Q&A session:

1. The Q&A session will be anchored by me, and I will call the pre-registered speakers by their name to ask their queries/clarifications 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 video.
4. Members are requested to mention their name, folio number and location.
5. Members are also requested to restrict their questions to two minutes, so that all speakers will get an opportunity to share their views.
6. In the interest of time, I request members not to repeat questions raised by the previous speaker.
7. It may be noted that we will reserve the right to limit the number of members asking number of questions depending on the availability of time at the AGM.

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I now request, the first set of 5 speakers to come on screen and ask their questions. The first name is Prakashini Shenoy

Ma'am, if you can come on screen and ask your question, please.

Prakashini Shenoy: Am I audible, sir?

Sanaulla Khan: Yes ma'am, Please go ahead.

Prakashini Shenoy: Thank you. Thank you, Sir. I am Prakashini Ganesh Shenoy from Bombay. Respected honourable Chairman, other dignitaries on the Board and my fellow shareholders. Good morning to all of you. I received the AGM report well in time, which is colourful, informative, transparent, and contains all the information as per the Corporate Governance. I thank the Company Secretary and Mr. Rajat Shet and Roli for the same. I should not forget to thank them once again for reminding me of today's meeting. Thank you once again. The Chairman and CFO has given a beautiful picture regarding the Company and its working in all parameters. Thank you, sir.

First of all, congratulations for completing 80 long years. At the outset, I am thankful to the Board for recommending dividend for the financial year 25-26. I am also glad that the Company is doing outstanding work in the field of CSR activity. Congratulations to one and all for receiving various awards.

Now, my question: My first question is kindly highlight the future roadmap for growth and risk in business due to global situation. My next question is, how do we adopt digital technology to increase productivity? and my last question is, what is our board's dividend distribution policy?

Chairman, sir, last but not the least. My personal request to you, please continue with VC so that people all over, will have an opportunity to express their views. 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. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Thank you, Chairman Sir.

Rishad: Thank you.

Sanaulla Khan: Our next set of speaker shareholder is Rishav Pagaria.

Can we have Rishav, please?

Rishav Pagaria: Hello!

Yes, sir. Sir, I wanted to ask you what is what are our growth plans for long term, sir?

Going forward for five years, what is our roadmap for growth in terms of revenue and profit, sir? And also, how are we going to maintain our leadership position for long term for five years, sir?

Sanaulla Khan: Thank you.

Rishav: And what is our dividend payment policy and any further buy backs will come in the long term or not, sir?

Sanaulla Khan: Sure, Thank you. Our next speaker shareholder is Mr. Neetesh Gupta.

Neetesh Gupta: Namaskar Sir, sabhi ko Namaskar, Mai Neetesh Gupta ek chota shareholder hu, lekin mujhe poora vishwas hai ki Company par poora bharosa hai 80 saal purani Company, mere dada ke samay ki Company, aur aisa lag raha hai ki hamare pauto tak lamba bharosa bana rahega, chota niveshak hone ke naate aur lambhi avdhi ke nivesh hone ke naate mai janna chahunga ki Company ne dividend, aur buybacks, aur bonus ke liye Company ne lambi avdhi ke kya planning hai. Dhanyavad.

Sanaulla Khan: Thank you. Thank you Neetesh Ji. Our next shareholder is Santosh Saraf.

Santosh Saraf: Hello

Sanaulla Khan: Yes Sir, please go ahead.

Santosh Saraf: Hello, Respected Chairman and Board members and fellow shareholders, my name is Santosh Kumar Saraf. I am from Kolkata. Hope all of you safe and good health, sir. Namaskar. Sir, also, I namaskar to our founder, Chairman, Mr. Azim Ji Premji, who is present through video conferencing.

I wish him long life and good health, sir. I am remember in the 2016 when I attended the physical meeting in the Bangalore and asked him to give a photograph with me because my age not allowed me to come again. He take a photo was very sorry to you. He said today, today.

In the long 10 years past, I asked your secretary many times, please send me a digital copy or hard copy because it's a type of memory, sir. So, I use platform to with you to request and again struggling to give the photo.

In the 2019. I also present in the meeting this year, but in not here, sir. So, please, Rishad Ji, Aap to jaante hai iss umar mai ek memory hoti hai apne album mai rakhne ke liye. Ye bohot bada mera bhagya the ki Azim ji ne apne camera vale ko bulake mere sath phot kheechi thi sir, so please aap unko boliyega sir, Sir mai ab angrezi mai bolta hu please.

Sir, you present and explain so many good after this, there is no question arises, but sir as a habit, or bad habit, I ask him one or two questions to you, but take don't take otherwise, sir. I have a question regarding Wipro long-term performance. Despite the industry's growth, Wipro has consistently lagged behind peers in the revenue, growth and market share.

Could management clearly explain the case structural reason behind this underperformance? and what concrete change had been implemented to ensure sustained improvement in growth and margin growth forward, sir.

Sir are you any plan to increase disclosure on the ESG sustainability metrics, sir? Sir, what competitive advantage differentiated as from domestic and international competitors?

Sir, you explained so many about AI the question doesn't arise, I have full faith in Wipro activity, and I am full betting on Wipro Directors and administrations. Thank you for giving me time. Wish you financial 26-27 for Company and all our Directors, all our employees, and their family, healthy, wealthy, and prosperity years, sir.

The last again, so I request you nobody know when I go so please ask your secretary to send me a digital copy or hard copy to me that photograph.

Thank you. Namaskar.

Sanaulla Khan: Thank you. Thank you Mr. Saraf. The next shareholder is Hiranand Kotwani. Mr. Hiranand Kotwani, please.

Hiranand Kotwani: Yes, I am audible.

Rishad: Yes

Hiranand Kotwani: Yeah, all our respected person attending this meeting. I am Hiranand Kotwani from Kalyan. Special salaam to Azim Bhai Premji. This Company is very doing very well, consistently. Rishad has taken work very well, Cash generation, focus on margin, optimism, optimization, but our revenue declined. How do you see the future? Because the application of mind regarding the decline and recession, high technology, we are diversified, we will cope up, you people are well competent, one word is scale is not you not scale, how scale we go ahead.

And the gentleman narrated the whole picture, no question to ask, but certainly I have one global academic partner who was our global academic partner. If you could elaborate, majority of our global academic partner we are dealing with your ability to excellence is well acknowledged, the working is well acknowledged in the difficult environment. how the growth will be maintained and safety and other cautious approach in the difficult environment and particularly the currency, constant currency and currency improvement in the dollar revenue and other looking for the other geographies or some step down subsidiary if any or increasing subsidiaries in Korea.

How much has been to invest in Korea? What will be the yield?

Thank you, and best wishes from Hiranand Kotwani. I am speaking from Kalyan near Mumbai. Thank you, gentlemen. Thank you, everyone.

Sanaulla Khan: Thank You, Now Rishad will answer these 5 questions.

Rishad: Thank you to all of you for your comments and questions. I'll try and answer as many of them. And if I can't, I'll try and get Srini and Aparna here to help me as well. You know, there was a consistent question on the future of the Company and where are we investing and where we hope to drive differentiated growth through.

As both Srini and I talked about, our fundamental focus is how do we drive a consulting-led AI-powered story going forward to serve our customers. We're investing in a very systematic basis on what we call Wipro Intelligence, which is our unified suite of AI offerings. We are focused on three fundamental areas. One, how do we help deliver better to customers in their run and operate part of the business through our Wings platform. We are focused on how do we help our customers build better through our Wega platform, both on the software development cycle, as well as through building out agents. And we are focused on how do we help our customers reimagine their businesses leveraging AI.

As Srini and I both talked about, one of the big investments we've made in the organization in the early part of this year is setting up a dedicated AI native business and platforms unit, which will be focused on building enterprise-grade, agent-first-led platforms that are highly, highly industry and industry specific and dedicated. We are investing tremendously in Wipro Ventures, which is a half a billion dollar fund through which we engage with young, new age companies across the spectrum with a very strong focus in the AI space. We have a portfolio of about 8 companies that are now dedicated within that portfolio to the AI space.

As Srini mentioned, we've set up a Wipro Innovation Network where we can collaborate and co-innovate with our customers, bringing a whole bunch of our tools as well as our capabilities, as well as our partners to create differentiated solutions for customers. We've built out 10 of these across the world. We've set up dedicated partnerships with many, many companies specific to AI, but more broadly as well. Srini alluded to our relationships with companies, companies like Anthropic and OpenAI.

So we're investing tremendously in the future and in driving an AI-first story. And I recognize the comment made by Santosh Ji that, look, we have perhaps not delivered to our potential over the last few years, but we are very committed and focused on building this differentiated story in a world that's becoming more and more AI first for the future.

The other big question that came up was on our dividend and buyback policy, as we have shared very crisply, I believe, and clearly, that our dividend policy is that we will pay back 70% of net income over a batch of three years, which will be a combination of the ways we return that cash, which can be through a combination of dividend and buyback.

We have declared 11 rupees as dividend last year and financial year 26 and we also announced at the beginning of this year our largest buyback of 15,000 crores, which we've just completed over the course of quarter one.

So we remain very committed to returning that money to shareholders. At the same time, we remain very committed to not deprive ourselves of any investments that we would like to make. The other investment element that I would like to add that we are also very committed to is M&A and doing selective M&A as Srini shared, we've done an M&A in the Connected Services space through the Harman DTS acquisition.

We've done a captive takeover of Olam, which is a large strategic long-term commitment in the agri and food space by monetizing that upfront for our partner and we continue to look at opportunities in M&A as well. Santosh Ji, we'll make sure to try and find that picture and get it to you. If we do have that, I'll make sure somebody follows up to at least look for that picture and then, you know, I think on ESG disclosures, I think we disclose, I think, in fair depth and clarity what we are doing in the ESG space.

If there are specific questions that you have, you can come back to us offline, and we can certainly try and answer them and the last question that was from Hiranand Ji was on skilling. Srini, I don't know if you want to talk a little bit about what we're doing on the skilling side.

Srini: So, I think the question also was in terms of our engagements with the global academic partners. So, one is, as far as the skilling is concerned, we are very specifically focused on training and upskilling the entire 240,000 employees, and we have very specific personnel-based training programs for our from a deep tech to an advisory that I talked about. So these training programs, we're also doing it with our partners, the hyperscalers and the AI native at Frontier companies as well.

So skilling is something that we feel brings in a lot more depth, understanding of processes of our clients across the industries, data, because data priming becomes very critical for AI to be successful, and of course, all the technology elements that come with this. In terms of partnership, I just wanted to call out two specific examples.

In fact, two months back, we were at MIT to understand what's the next after AI, because we are talking about agentic AI, but also there's a lot of opportunities on the physical AI that I talked about, so understanding human rights, robotics in that context, understanding the space tech.

So MIT is one of our global partners around this and here in Bangalore, we have Indian Institute of Science, where we work with them on the data security and other aspects as well. So the relationship with academic institutions is very important because we are able to incubate some new ideas as we move forward in terms of the changing and evolving AI.

Rishad: Thanks.

Sanaulla Khan: Our next set of five shareholders, we'll go ahead with now. The first shareholder's name is Ashit Kumar Pathak. Mr. Ashit Kumar Pathak, please ask your question.

Ashit Kumar Pathak: Am I audible sir?

Rishad: Yes, you are sir.

Ashit Kumar Pathak: Very good morning, respected Chairman, MD and CEO, Board of Directors, Company Secretary, fellow members joining at 80th AGM of Wipro Limited. My name is Ashit Kumar Pathak, joining from Kolkata. At first, I extend my gratitude to our Company Secretary, Mr Sanaulla Khan and entire secretarial team for excellent co-operation for attendance the virtual agents and speaker name registrations. Sir, your opening remarks is very, very most powerful. I have noted all the valid points.

You also mentioned the three fundamental areas i.e. the very, very excellent and appreciating for this. Also, our accepted CEO strength. Also, very good performance. I noticed the net income increased to 2.2% to dollar 1.43 billion. Net income margin rose also 14.2%. I noticed it and also R&D expenditure near about 4,499 million and significantly paying the dividend rupees 11 per equity share, and EPS rose to 2.1%, aggregating 12.2 per equity share.

Excellent, excellent, and significantly I noticed in the balance sheet, 66 economic interest vested in philanthropy. Excellent, sir. Sir, if you allow me, I have some brief points. I am quickly finishing it. Number one is how does the newly established AI native business and platforms unit differentiate itself from existing service lines in terms of revenue growth? Share your thoughts.

Next, with revenue from Americas 2 declining in financial year 26, what specific turnaround strategies are in place to regain growth. Share your thoughts.

I noticed with net cash generated from operating activities decreasing by rupees 20,110 million, what measures are being taken to improve cash flow efficiency. In page number 52, it mentioned, sir, report giving a cash outflow rupees 26,033 million for business acquisition in financial year 26 what does the expect return on investment which you look forward? Share your thoughts. I noticed our PE ratio decline from 20.88 to 14.89%.

Also, current ratio decreased to 2.72 to 2.05. How does my company's board plan to restore market valuation and investor confidence? Share your thoughts about this. I noticed the increase of total debt near about 1,67,874 million, what is our strategies to optimize debt to equity ratio? page no. 26 mentioned. In page 71 with unsecured notes, dollar 750 million mentioned Wipro IT Service LLC matured in June 23, 2026 and realized specific return and reclassified as short term. What is the refinancing strategy? Share your thoughts about this. I have said three points quickly. I am closing this. What specific cash management strategies? are in place to address the volatility in net changes, cash and cash equivalent is mentioned page number 52. With voluntary attrition mentioned at 13.8%, what is the specific retention strategy for critical AI and engineering talent? Share your thoughts about this.

How does Board evaluate the impact of the Five Habits culture initiative on overall business productivity and client satisfactions? How will my Company ensure the ethical governance of AI, particularly regarding the privacy of client data and AI-powered platforms? How does my Company plan to mitigate the pricing pressure arising from competitive intensity mentioned in the NASSCOM report outlook, share your thoughts.

My final question is, I noticed what is the specific contribution of generative AI in our ECB and operating margin in this current financial year, which we are looking forward? and how are we mentioned the generative AI, the generative AI, replacing our traditional IT service revenues, or opening entirely new revenue streams? Share your thoughts, and I noticed Capco's performance had faced various challenges, and my company recently executed Rs. 15,000 crores share buyback at Rs. 250 per share. Share your thought, our strategic roadmap for returning in the consultancy business to robust double-digit growth. I pray to God for your good health and also our founder, good health. Namaskar, my pranam to him also.

And everybody, good health thanking you, sir. Namaskar.

Sanaulla Khan: Thank you. Thank you. Can we have Mr. Reddepa Gundluru, please, the second next shareholder? Mr. Reddepa, if there is a difficulty in Mr. Reddepa’s joining then we can have the next shareholder Mr. Amit Kumar Banerjee.

Reddepa Gundluru: Hello, hello, Sir, am I audible. Reddepa here.

Sanaulla Khan: Yes, please go ahead Reddepa.

Reddepa Gundluru: First of all, Azim Premji sir ko, Rishad sir ko namaskar, Sir as shareholder, I am very happy about the company performance and all other non-executive directors, scrutinizers, auditors and Mr. Khan. Good morning, Namaste myself Reddepa Gundluru, my DP is CDSL 176840. I'm joining from Hyderabad. As a shareholder, I'm very happy about the company performance, and thank you so much, Mr. Khan, for sending the physical copy as requested.

I gone through the annual report, the numbers. Their figures and the photos are a testament of our company growth, Mr. Rishad Ji and also Srini Ji you had delivered a very good speech. You have given a very good picture from 1945 to 2025. I'm very happy about the company performance and also, I have physical meeting experiences in 2019. I have taken pictures also, Rishad sir and Azim Premji and, am proudly, as a shareholder, I have taken. I also request to please send the copy of my photo. Thank you.

Sir, first of all, I congratulate the management for the presenting well-designed and informative integrated annual report on the 80th AGM. In your speech also, many times you repeated Automation, automate, automation. So, you are doing and also adapting the very good manner. Thank you so much for it. It reflects to my company Wipro’s strong focus and the innovation, future ready technology, sir. Special kudos to all the management, especially Srini and Rishad, sir.

Sir, and I sincerely appreciate the Chairman and CEO, CFO and the entire leadership of team for steering the Company through challenging global environment, while continuing to invest in AI, cloud, cybersecurity, digital engineering and other talent development. I also thank the Company Secretary Khan. The investor relationship is very good. Ms. Roli mam, always supportive and reachable and also coordinating and connecting this AGM smoothly and for maintaining high standards of corporate governance and transparency.

Once again, I would like to thank about the Corporate Governance. Rishad sir, under your leadership, my company maintaining very good world class transparency of governance especially accountability, credibility, and overall I can say integrity is there. Thank you. You are under your leadership doing well, sir. I have a few questions. First one is, AI is transferring the IT industry rapidly, right? So what percentage of Wipro's revenue is currently generated from the artificial intelligence related projects and what are the targets over the next three to five years? I would like to know.

Second question, what are the Company's plans to improve revenue growth and operating margins in this current financial year, sir?

Third one Sir, how is my company preparing its employees through artificial intelligence, the upskilling and also re-skilling programs to remain the company too? So, I would like to know what type of the programs are connecting to the skill development of all the employees and other things.

Fourth one and final one is what is the outlook for the larger deal wins and client spending across the key markets such as US and Europe? I would like to know. With this, these are my questions, sir. I already, e-voting has been done. No questions on there on resolution. Thank you Khan sahab, apka team bahuth acha kaam kar raha hai, you are always reachable under the CS team. My company is doing very good to secretarial services, sir. Aap ka bahuth bahuth dhanyavad, acha kaam kar raha hai , so God bless you. Finally, I thank the Board and continue to commitment to creating a long term value for the shareholders. I wish Rishad sir and Srini sir and the employees continue to success and good health, so I pray God to give more and their health and their Board of Directors.

Under your leadership, my company is doing a wonderful activity.Iske baare mein bolne ki zarurat Nahin hai, No need to comment on this, sir. Blood mein hai service karne ki commitment Thank You, Azim Premji sir, aap itna mehnat karke itna aapka generously you are giving to the society. Its not a simple thing sir, salute to you sir. God bless you.

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Rishad: Thank you

Sanaulla Khan: Thank you, thank you Mr. Reddeppa. Can we have the next shareholder, Mr. Amit Kumar Banerjee, please?

Amit Kumar Banerjee: Hello, am I audible?

Sanaulla Khan: Yes sir, please go ahead

Amit Kumar Banerjee: Good morning to everyone, respected the Chairman of the meeting, other Board members present myself, Amit Kumar Banerjee, calling from City of Joy, Kolkata. Thank you for giving an opportunity to speak. It is our 80th Annual General Meeting of Wipro Limited. Yes, welcoming address is very nice and informative. I thank for the same. As we go performance is concerned under review year 25-26 is very nice.

Good growth, operational efficiency, and strong financial presentations. Company has low debt, strong dividend yield support for the investors' value. Market price of the share Rs. 177, currently quoting, net profit increased by 11.15%. EPA is also improved 11.55 from last year as comparison sales during this year also increased by 4.04%. So, how you evaluate the new AI native outcomes to ensure sustained margin and revenue growth?

Beyond the recent 150 million billion buyback, what is the long-term capital allocation strategy considering Wipro's revolved operating cash flow? Current I mean, that career growth, how does Wipro support upskilling and lateral movement internally for someone in this job?

I hope our management will improve efficiency also move forward with good sustainable growth with new technologies and also with brand Wipro. I thank our Company Secretary and his secretarial team for good investor services. Also, thank to all the team members for smoothly video conferencing meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings.

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

Geetu Chadha: Hello, can you hear me, sir?

Sanaulla Khan: Yes, please go ahead.

Geetu Chadha: Thank you, sir. Thank you so much for giving me the chance to speak with you. First of all, I am really thankful to the entire secretarial team for giving me the chance to speak with you. Myself, Geetu Chadha, and I am joining this meeting from New Delhi. Sir, it's 80th AGM and mai secretarial department ka dhanyawad karungi, jinhone mujhe annual report ki hard copy ki request lagai thi aur on timely provide karadi isike liye mai unka bohot bohot dhanyawad karungi.

Sir isi ke sath sir kuch points mai repeat nahi karna chahti, so isi behalf pe sir hamne non profit CSR organization mein 2042 kuch points, mai aapko page number bata deti hu page number 11 ke upar hamne 24.5% pharmaceutical company mein kuch spending kari hai, sir iska kuch benefit ye bata sakte hai ke shareholder kis tarike se le sakta yadi vo lena chahe, tohi a CSR activity mein taki koi bhi iska benefit le sakta hai, jo hamari investment hai, sir.

Sir secretarial department se ek request ye bhi karna chahenge ki page #176 pe IEPF mai jo small investor shareholder hain unke share bhari matra mein jaane ki taiyari mein toh yadi jo shareholder kisi tari ke se link nahi kar paare to hum unhe DD ke madhyam se ek bari dividend yadi payout kar di kyun ki last pehle hamare 15 shareholder kahi pending dividend aur abhi 394 shareholder ka dividend pending chal raha hai last time jo abhi IEPF jane ki tayari mein hai is me almost 50 lakh ke share ke approximately share chale jayenge. Usse Sir small investor ko kafi bhari nuksaan ho jayega aur page #183 pe KFintech ki ek e-mail ID provide karyi gayi hai lekin unpe mail kiya jata to bhi responding nahi aati vo Company name puchtete rehte company jabki likhe bejh do ki hum iss Company ke liye aapko kar rahe hain uske bawajood se Wipro likh kr bejh diya nhi aata vofir bhi vo yahin puchte rehte hain baar baar pochte rehte hain ki kis Company ke liye hai aur baar baar secretarial department ko bhi reminder iske liye karna padta hai.

Sir, apne page number 91 pe bataya ki CSR activity mein hamne 2000 pregnant woman kolkata me hamne usse jada ko CSR me benefit ka raha yeh ek acha initiative laga lekin sir page 132, 133 dekh kar thoda dukh hua ki sexual harassment ke cases bhi hamari company me kafi matra mein badh rahe hai 217 complaints humne iss saal apni company mein receive kari hai ye mere hisab se ek kafi chinta ka vishay hai aur ise hum kis manner mein dekhte hai or ise resolvance karne ke liye humari jo team hain vo kya sochti hai aur kya saare hum allegations matlab gents ke upar bhi daalna pasand karte hain ya uske baare mein hum uska koi gambhirta se dhyan karna samajhte hain ki hume iss prakaar se iski solution karni bohot zaruri hai.

Sir page no. 155 pr hamne 58 million ka administrative overhead amount jo hai voh spending kari hai vo thoda samjh pana thoda mushkil raha hai, sir, 970 million hamne spend kardi hai iss saal excess ke andar uske upper dekhna kafi zaroori hai, sir, investor complaints bhi last year ke muakble hamari 997 rahi hai jo ki almost 1000 touch krne ki taraf hai, agar hum apna shareholder base dekhe vaise toh 26 lakh shareholder hai lekin usme se 25,93,000 jo hai vo sir small investor hai jiski equity ka percentage Company mein 2.79% hai,

Sir, ek page number 239 ke upar hamne prepaid expenses jo last year hamare 12,847 million the vo bhi iss baar badke 14,502 million rahe yani ki 14-15% badh gaye, , kyun ki agar hum iss saal ke hum financials dekhe toh vo appreciable nhi rahe kyun ki aap bhi dekh skte hai zyada humne kuch bhi achievements nhi kiye, thodi boht diversification hui hai lekin 0.3 ki appreciation koi zyada appreciation nhi rehti hai. Jahan tak humari Wipro IT services Bangladesh vo bhi loss making chal rahi hai kaafi samay se UK holding jo hain usme bhi sir kafi zyda highly loss chal raha hai

Page No 209 ke upar.

Sanaulla Khan: Sir, thank you for your questions. I think we have to give an opportunity to other shareholders also. If you can drop us an e-mail with your questions, we will respond to that, Ms. Geetu Chadha.

Thank you. Thank you for your questions. Can we have the next shareholder, Krishan Lal Chadha, please?

Krishan Lal Chadha: Hello, can you hear me, sir?

Sanaulla Khan: Yes, I request you to be short and brief, as we are running out of time, and we have to give an opportunity to other shareholders also.

Krishan Lal Chadha: Thank you, Sir, okay, sir. Thank you, sir. I am not repeating any query from the management.

First of all, I am really thankful to the entire secretarial team to give me the chance to speak with you, and moderator also said to me ki main koi zyada query na kar pau main aapse.

Thank you, sir. Sir, on the page number, main aapko kuch batana chahunga, page number 209 ke upar sir, lifetime expected credit loss, jo ki humne isko lifetime credit loss ko achieve kar liya hai. Last year hamara 829 million tha aur iss sal humne usse 2,729 milllion yaani ki 350% uske andar humne appreciation kari hai, aur sir jabki hamne dividend bhi ussi page par receive kiya another company se last year 5,163 million tha aur iss saal humne 11,065 million receive kiya hai jo ki almost almost double raha.

Sir, or page number 204 ke upar, sir humari other income jo hai jab ki voh bhi iss saal badi hai. Sir page number 203 ke upper bhi issi tareeke ka kuch hamare andar raha ki humne lease liability ke andar 61,500 million jo hai standalone mein iss saal badaye hai jabki isme humari borrowing humne isme 1,000 million ki hai, yaani ki capital hame aur badahne ki zarurat padh rhi hai , ye samjh pana thoda mushkil rahega, maine last year bhi request ki thi board se ki jo hamara salary increment hai vo iss saal hamne depreciate issi liye karna pada kyun ki jab hamara volatile profitability uss tareeke se nhi nikal payegi toh iss saal aapko usme hi volatile depreciate krne ki abb zarurat padi hai, toh ye cheez pehle hi sochni chahiye thi hame kis tarike se increments krne hai aur recruitments mein dhyan rakhna hai.

Sir jaha tak hamari derivative assets hai vo bhi humne iss saal badahye hai lekin sir unbilled receivables hue hai hamare ko 7,010 million almost 701 crore rupaye ki jiski humne koi billing nahi kari hai lekin sir neeche jab mai balance sheet mein dekhta hu toh uska differentiate aagya hai 37,436 million se badh ke 46,202 on page 202 sir ye thoda samajh pana matlab clarification need krta hai toh aap zarur iska answer zaroor dejiyega mujhe.

Sir aur page no, batate hain sir aapko, hold a minute, page no. sir 164 ke upar, 164 page number pe agar aap dekhenge jo iss saal humari shareholders ki complain aayi hai vo kaafi major hike mein badh gayi hai. Aur sir water ke upar, water consumption ke upar humne jo hai ground water bhi kaafi harm kiya hai, aur jo humne bahar se water ke upar bhi kaafi zyada kilolitre disbursement ki hai, toh isko agar agle saal save karne ke bare mein kya soch rahe hai, ye zaror bataye sir other expenses mein bhi humne bahut hikes kiye hai. Abb muje lag raha hai moderator sahab naraz ho jaynge toh baaki cheeze main madam ko ya sir ko mail kar dunga. Aap uske reply zarur de dena. Thank you.

Sanaulla Khan: Thank you. Thank you

Rishad: Perfect. Thank you. Very good. Thank you.

Thank you, ji. So there are a lot of questions, so I'll request maybe Srini to talk a little bit about some of the questions around just what we're doing on the AI native unit, what we're doing around sort off on attrition, the elements on just AI contribution, on Capco, on the outlook for, you know, the large deal, the upskilling, which came up again. You know, just questions around AI and then a lot of questions around the financials Aparna, cash flow and the cash management piece, the PE , the total piece, the refinancing piece, the lease liabilities piece, the prepaid expenses piece, the tax piece, and then Sana, maybe you can take on some of the questions around shareholder complaints, the CSR, etc. So there are a bunch of questions. So, Srini, you can briefly try and respond, please.

Srini: Thanks. Thanks, Rishad. First is on the AI native unit that we talked about. This unit is an independent unit, which is completely powered and AI native where we are building industry, cross-industry on functional platforms and for us, these platforms will be across the five industry sectors that picked up and if you've seen the recent video that got played, the two clients that talked about one was on the Net Oxygen, which is our mortgage platform, where the client is very happy with that, and we're seeing a very good traction around that. Second, one of the clients talked about cargo management, which is our Chromis platform. So in each of the sectors, we have picked up specific industry platforms, and also we picked up across industry platforms, for example, telecom network management services, which cuts across multiple clients and multiple industries.

We're also using AI native unit to build our delivery platforms that Rishad talked about, Wings and Wega, So that's one big focus of this unit, and we're getting good traction around these platforms. Two, we are also leveraging our capabilities around building SLMs for our clients but on a very critical part is how do you prime the data for AI, because if you don't have the right data, you know AI implementation becomes very critical, very difficult, Agent implementations and also managing these agents is another new service. So as part of Wings and Wega we are building agents. We are also implementing these agents for our clients. A token economics because it is always a balance between human capital and token capital. How do we help our clients, ~~portant because some of the clients want to make sure that the data security, data confidentiality, and competitive advantage is also taken care.~~

~~So the AI unit is also building around that. Also, I wanted to call out that with AI coming in, and dominating.~~

~~Like, there are also new services that are coming out, and building on that, we talked. how do we help our clients~~, especially around the AIOps, FinOps, to make sure the token cost is manageable and also the return on investment of AI becomes very critical. Also, there are a lot of new services around AIDCs within an enterprise, sovereign AI with the geopolitics that's going on and these are all the capabilities that are built and last but not the least, AI security and responsible AI, which is very, very critical. So the AI native unit, working with Wipro venture companies, working with our frontier partners, is building these capabilities, helping the rest of Wipro to deliver the services.

Second, we are also working with the clients because having the client context both on their business and process becomes very critical.

So there are a lot of training programs we are shaping along with the clients. And then the last but not the least, you know, it's always about humans plus AI coming together. So it's very important even in a software development life cycle while you are a very technical person, but understanding the business requirement, how do you do the deployment and production aspects of it end to end becomes very critical. So those are the training programs that we are building for our teams.

Now, giving the opportunities our teams around in AI native units and all the new AI services that's coming up, it actually keeps the team motivated and they're able to upskill and actually deliver value to our clients, as far as attrition is concerned, we are in the range of the industry and we continue to stay, try and work towards that aspect. by giving opportunities and upskilling our people.

The last part was around the demand. Just to be very clear, there is no change in the demand environment at this point of time. Any business process services or application management services or infrastructure services, we are embedding AI and bringing the efficiency and cost benefits for our clients, and finally, the pipeline continues to be healthy across industries and across markets over to your Rishad.

Aparna: Yeah, so there was a lot of questions. I will try and take some of them, and if there are more, you can please send us on to the secretarial team and we will take them there. On prepaid expenses, it has gone up because of the investments that we are making around AR licenses and SaaS spends. Our cash flows have been fairly robust. We are delivering 112% of our net income as free cash flows, which is significantly ahead of in an industry standard of 90% and we will continue to look at how to keep that sustained level of high performance on cash flows. On lease liability, some of the leases that we have taken outside of India have to be restated for Forex. So you're seeing some transition adjustments there.

In terms of other expenses in FY26, you're seeing an increase because of an increase in expected credit loss from one of our clients that declared bankruptcy during the year and in the year before that, we had a credit of insurance claim, which was of a large sum, and therefore you are able seeing the year-on-year movement. Other income accounting yields have remained robust and stable. The movement is simply because of the average investable cash that's available. Given that we've given out large dividends, you will see that volatility in the investable surplus and therefore the other income.

On refinancing of our dollar debt, dollar bond, we have enough avenues. Our debt ratios are very low. We have, as of 31st March, $4.1 billion of net cash. So, we are very well positioned and strong. We will continue to keep a very, you know, optimum level of debt ratios.

On the POSH cases increasing, we take pride in the fact that we drive a lot of employee awareness. We encourage employees to come forth and raise their complaints if you look at the number of cases that have been resolved in the last financial year they have been amongst the highest and at any given point in time you will always have some cases that are under investigation. In terms of the Tax cases these are routine tax matters/tax cases, and we have a good team both inside, and we have a good set of consultants, both legal and tax, who are helping us on this. A lot of these cases have been closed in favor in some of the lower courts, and we will wait for it for the matters to get fully resolved before we take them off this report, but we are not concerned at this point in time. Like I said, if I missed some of your questions, I'd be happy to take them. Sana you want to take some questions?

Sanaulla Khan: Yes, there are there are a couple of questions on IEPF and also on KFintech e-mail ID. On IEPF, the suggestion was to send DDs to the shareholders whose bank accounts are not available with us. There is a SEBI circular to make all dividend payments only through electronic mode. Hence, we are not sending out the DDs. However, we will certainly evaluate this and see if we can implement this suggestion.

The second suggestion is on the KFintech e-mail ID. We will work with KFintech and make sure that the e-mail ID that is being communicated to the shareholders is easily accessible and all the replies, all their queries and grievances are appropriately addressed.

Now we'll move to the third set of Speaker shareholders, I request Vandana Das to come on screen and ask her questions, please.

Vandana Das: Am I audible?

Rishad: Yeah, please go ahead, Vandana.

Vandana Das: Yeah. Good morning, sir. Good morning, respected Board members and my fellow shareholder. First of all, I would like to thank the secretarial department for registering me as speaker and giving me opportunity to speak. I will be very short with the few questions I wanted to ask. As the company share, we see that has remained under pressure over last year reflecting the concerns of growth and demand. Now, also at the same time, many Western economists have witnessed a significant layoff and slowdown in technology.

Now, being a company, I wanted to know what was the layoff rate as compared to the last year with current year and also as a company being an outsourcing traditionally and the major source of income and revenue from IT industry, how does the management is viewing as the risk is declining of outsourcing demand, particularly in Western countries, specifically in USA, as the demand has been decreased, so how the company is mitigating this? And what is the Wipro's implemented strategies to address this challenge? and derive a sustainable growth in areas of AI, cloud, consulting and digital platform. Thank you so much.

Sanaulla Khan: Thank you. Thank you, Can we have the next shareholder, Bharat Raj?

Bharat Raj: Yeah, very good morning, Chairman, Sir, and Board of Directors. I am Bharat Raj attending from Hyderabad. Chairman, Sir, thanks for the CSR program and the dividend, and congratulate for the buyback also, Sir. Chairman, a lot of shareholders raise the questions. My question is that, what is the Capex plans for this financial year in the AI sir?

Because I'm very happy that you have taken initiation of the AI, sir. A lot of companies recently share price has come down due to the AI. My company share price is very strong. The way you take the future plan, sir. Second question, sir, regarding the sexual harassment, I want expression from the HR head, sir. What type of precautions is the HR is taking and what Board is doing, sir?

Chairman, sir, recently in India, there is a big IT company, the communal riots has been raised, sir. How precaution, what type of precautions my company has taken in future if it happens, how you tackling this issue, sir? Please let me know. I thank my Khan, sir, he is secretary of my company, sir, wonderful person. He's always accessible. Send me the report, sir. How are you, sir? Khan. Take care, sir. When I come to Bangalore, I'll meet you. All the best, sir. Take care. God bless you. I'm Bharat Raj signing off from Hyderabad, sir. Thank you very much. Thank you.

Sanaulla Khan: Thank you. Thank you, Can we have the next shareholder, Atanu Saha?

Yes, Mr. Saha, please go ahead with your question.

Rishad: We can't hear you.

Sanaulla Khan: Mr. Atanu saha? Next Shareholder, Manoj Kumar Gupta

Atanu Saha: Am I audible, sir? It is okay, sir, right now? Hello, hello, okay, okay, okay, sir, and also thanks to our Abhishek Shukla Ji and also our Roli Agrawal Ji, madam, who informed me on time to time. Thank you very much, sir. The previous year, the year of 2016, it was a beautiful evening. and now with beautiful mornings, which we met with our founder, our founder, and also it is carried forward to a good result near future as a proud shareholder. I wish you good health to everybody, sir. The matter of the change, the get together, sir, please arrange a get together.

We are not getting chance after this situation. Anyhow, and my previous share will always rise their queries and their requests related with enterprise, enterprise and so on, so on. That might, the CapEx plan, the area, the CapEx plan, do you have any plan in Bengal right now, if possible, sir? And our credit rating, what is our credit rating? How would we do it with credit spreading situations? Thank you very much. I, Atanu shah, which a good year ahead, good result, and good. Thank you very much.

Rishad: Thank you so much.

Sanaulla Khan: Thank you. Thank you, Can we have Mr. Manoj Kumar Gupta, please?

Manoj Kumar Gupta: Yeah, 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 Joy Kolkata. I feel proud to be a shareholder of Wipro Limited, which was founded by your beloved father and our icon and mentor, Shri Azim Premji. Please convey my best wishes to him, to your beloved father, and I wish to God for his healthy and prosperous, safe, long life.

He has given a landmark company to the not to the country, but to the world where the young generation can inspire and young generation can make future for their success.

So I wish to God to get success under your leadership to take the company on new heights with the entire team of management. Sir, what's your future outlook for the IT business IT companies. Nowadays people say the stock my stockbrokers are suggesting do not buy any IT companies share. So what's your future outlook and what impact has come on our company due to the Trump policy in US after get the Chair of President through H1B visa?

What impact has come? Is there any problem to our people those are working in US? So what impact has come? And is there direct or indirect impact has come due to Middle East tension nowadays in after 28th February? And sir, you are given a landmark Wipro centre in Calcutta.

Now, I have got a chance to meet you in Calcutta during the Bengal Global Business Summit in 2025. Now, when you are coming to Calcutta, now that regime has changed, the new sunrise has started in Bengal after we become the double Indian government in Bengal. So, what's your plan for Bengal? Because our beloved Chief Minister is inviting the industries to come and invest in Bengal, so what's your plan in Bengal? And sir you are doing a wonderful job for CSR, I will not say a single word on CSR, kyun ki vo suraj ko deepak dikahne jaise hoga, kyun ki aap aur aapke father ne jo CSR mai Wipro foundation ke through kiya hai vo just like a Tata's, jo Tata's ne kiya vaisa aap karte hai, kyuki koi dikhava nhi hai, mera aapse request hai ki Calcutta mai kuch kariye, CSR mai kuch kare hospital hai charitable usme kuch machine ya kuch donate kariye, ki Wipro ke sath milke, ki jsike log aapka naam yaad rkhe, jab log uss hospital mai ilaaj karane jaye, kuch Sonography, CT scan kuch machine.

Sir, now take the positive step to bring back the past glory of the company that after within two years our share price should be four digits because our share price is under pressure. So take a step in that regard. I will not say a single one on sexual harassment. This is a matter of inquiry that I thanks to our MD and our CFO, and Company Secretary said that they have come forward on the complaints that they are making team of inquiry, and that, just a minute, just a minute, and that inquiry committee will take a decision. I strongly support all the resolution with the hope that you will come to Bengal and you will give me an opportunity to meet me, may meet you, sir. Thank you.

Rishad: Thank You

Sanaulla Khan: Thank you. Thank you, Can we have the next shareholder, Mr. Yusuf Rangwala?

Yusuf Yunus Rangwala: Sir aapko aawaz aarah hai sir? Very good morning, sir.

Rishad: Hanji

Yusuf Yunus Rangwala: Sir mai Mumbai se bat kar rha hu, sir vanakam sir vanakam sir. How are you, sir? We are, I am sitting in Mumbai and you are sitting in Bangalore, but this is very happy. I am very thankful to all the Deepali, madam, and all your staff. They are very polite, and they are very particular to work they phone me your number is coming very near. Get ready.

Sir, this shows how our company is carrying for the shareholder. Sir, I am very happy with this company return bonus, everything is there, sir. Only one request, sir. Never you arrange a factory visit in my lifetime. Can you arrange a factory visit if possible?

I would like to tell one more thing, Sir, Wipro apna jo soap banate Wipro apna jo tube light banate hain, vo apna Group Company, sir, if I'm not mistaken, sir vo company ka bhi shareholder banaiye na sir, Sir vo apka group company, I would like to know powder, sabun, just like a santoor, aap dekhoge na sir us par Wipro hi likha rehta, sir janna chahta hu software mai apna kon competitor hai, down both hai market, what is the reason? Sir ye America ka war ka effect hai sir, what is the effect on our business sir? Aur mai janna chahta hu what are the total number of staff working in the factory, sir? Sir mai ek second mai khatam karunga mai zyda time nhi lunga, Sir, how is our beloved chairman, sir? Premiji sahab kaise hai sir? unko sir hamara ashirwad dena unko blessing dena aur apna Company Secretary, khan sahab unko bhi mai Eid mubarak deta hu, Chairman sahab namaskar sir namaskar, Chairman sahab kem cho sahab? Maza mai ? Tabiyet paani saaru sahaeb, hamari dua sath hai tumare saheb. Thank you, thank you sir.

Rishad: Good, thank you, Thank you Mr. Yusuf.

Rishad: So, you know, I want to be brief because we are not going to repeat the questions that we've been asked before. There is absolutely zero tolerance in our Company for any form of bias, and I want to assure you on that comfort emphatically. I just want to make that comment. The question, I will certainly make sure to pass on your greetings to my father and our founder. He's online as well, so he can hear you. But thank you for those shareholders who mentioned him.

The Wipro Enterprises business, which makes the soap business, is a completely distinct business, Wipro Limited has no factories, Mr. Yusuf, so unfortunately you can't visit a factory because we don't have one. I will request Srini very, very quickly maybe to just talk about the changing demand environment and the future for the IT industry very, very briefly and then on the question on CapEx, I think if you want to touch on that and credit rating, and then we can close this section if that's okay, and maybe the H1B, if you want to touch on that as well.

Srini: Sure. As far as H1B is concerned, I think there's no impact on our business.

Having said that, our endeavor is to make sure that it's always going to be a human plus AI, whether it's in a software development lifecycle or product engineering type development lifecycle or run and operate AI. In addition to AI native unit, we also talked about in my opening comments, investing big into eco partnerships investing big into innovation network and also driving frontier success for our clients through Wipro Ventures.

Aparna: So we are rated AAA by ICRA and we are rated A- by S&P and, you know, in fact, it's higher than the sovereign rating. So both of them at absolutely, you know, at the top notch. In terms of CapEx plans, we are expanding our presence in Kolkata. There are new offices that are coming up. In terms of CapEx plans for AI, we've spoken about it. A lot of our investments are actually on reskilling, people development, partnerships, and we are also open to doing investments through our Wipro ventures arm and equally M&A. Those are the plans as far as CapEx for AI is concerned.

Rishad: Thank You

Sanaulla Khan: Thank you. Can we have the next set of shareholders, Mr. Jaydeep Bakshi, please? Mr. Jaydeep Bakshi, so if we don't have Mr. Jaydeep Bakshi, can we have Mr. Rahul Marwal.

Rahul Marwal: Hello Sir,

Sanaulla Khan: Yes, please go ahead

Rahul Marwal: Good morning to everyone, respected chairman of the Board of Directors, I have a question on AI cost other company ke, hello?

Rishad: Ya, we can hear you Mr. Marwal, please go ahead

Rahul Marwal: Sir mai ye poochna chahata hu ki other Company ke bajaye Wipro kis hisab se cost efficiency pr kaam kar rha hai.

Rishad: Theek hai

Sanaulla Khan: Okay, we will answer that

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Rahul Marwal: next question ye hai ki, jo America mai jo FED ke Chairman ki meeting ke according unhone rate hike ke liye bola hai, aur European country mai unka slowdown chalra hai sir, so uske according Wipro ki jo meeting hai usme ye poochna chhata hu ki aage business growth kiss hisab se rahegi sir.

Rishad: Okay, Thank You.

Sanaulla Khan: Thank you. Can we have the next shareholder, Rahul Marwal? I request all the shareholders to be brief in the interest of time, please. Can we have Suresh Maddu, the next shareholder?

Suresh Maddu: So this is Suresh Maddu from Hyderabad have few questions, thank you very much to Azim Premji, he started the organization 80 years back. Same legacy continue with Azim Premiji son thank you very much. Thank you to the leadership team who has given me the chance to me. My question is only for two questions in. So in like now legacy technologies, what is the growth of the Wipro technologies of the business side and AI? So AI now in AI side, so a lot of companies are using Anthropic, claude and everything. So how the future of the AI in the market?

After that, one more question, and in India, a lot of GCCs is going forward. So, in the GCCs forward, how much business so, they'll give the organizations India level for not only Wipro in all the all the IT sectors of the technologies?

Sanaulla Khan: Thank you. Thank you, Mr. Suresh. Can we have the next shareholder, Mr. Nithin Kumar, Please?

Nithin Kumar Jayakumar Bindu: The Board of Directors and fellow shareholders, my name is Nitin Kumar JB and I am joining today from Thiruvananthapuram. On this historic occasion of Wipro's 80th AGM I want to begin by paying a special tribute to our founder, Chairman, Mr. Azim Premji Sir. His visionary leadership transformed Wipro from a vegetable oil company into a global software powerhouse, since he took charge of the company at the young age of 21 and today I stand before you at the exact same age of 21, your legacy of trust and philanthropy, success and immense inspiration for the youth. Now moving to the business, I have two specific questions.

First on capital allocation we propose the revised policy from financial year 26 returns, 70 percentage or more of net income via dividends and buybacks. While we investors love cash returns, we are in a massive global AI revolution. Why choose such a high payout percentage now? Will the remaining 30 percentage retention be sufficient to aggressively finance our AI, R&D, capital expenditure and AI led development without compromising our competitive edge. Second, on working capital, our accounts payable stands at 121 days. Is this extended payment period causing us any hidden interest post or vendor straight? Alternatively, Are we successfully leveraging this cash buffer to generate short-term investment income before clearing dues? Thank you.

Rishad: Thank you

Sanaulla Khan: Thank you. Thank you, Mr. Suresh. Can we have the next shareholder, Mr. Narendra Porwal?

Narendra Porwal: Hello sir awaj aari hai meri. Namaskar sir, Sabse pehle toh mai Board of Directors ko dhyanawad dunga ki mujhe bolne ka liye opportunity di, aur sir hamari secretarial team ko both dhyanwad dunga ki itni badi Company hone ke baad bhi saare shareholders ka dhya rakhti ke, speaker shareholders ko bhi barabar communicate kar ke unse kaise unka photo nhi aarah kaise, toh aapki company mai corporate governance boht high hai.

Hum jaise dekhte hai ki itni badi company hai 80 saal hogye, ek consumer company se hamne ek technologies company ko create kiya hai uske liye aapke Board of Directors ko aapke management aur specially aapke bade Premji Sir ko, jinhone iss tarh ki vision socha, ki aise choti si company ko itni badi company large scale company banai. Sir abb hamra aisa time ha ki world level pe kaafi technologies companies mai jo dikkat sunne mai aari hai hame toh abb kya is tarh se kaha se growth pr aage jayenge, kya hum kafi bade AI startup’s Companies mai invest krke ho sakta hai ki saal do saal, teen saal ke baad vaha se koi hume magic mile jah se hum boht bade ho sake aisa kuch aap vision sochiye kyuki sir humare pass kaafi Company mai cash hai toh sir hum inorganic growth ke through bhi hum iss tarah se kar sakte hai. Hum na US lekin hum India ki kuch startup companies ko bhi dekh sakte hai ki aap aisa kuch vision sochiye ki yaha se aap kaise nayi growth par jaye. Aaplogo ka jo management hai jiss tarah ki aapki capabilities hai Sir iss company ko aap nayi uchahi pr vapas le jaye aise meri iccha hai. Aur kuch asia sochiye ki hum kuch naye startups mai invest krrke hum kuch naya soche. Thank you, dhyanawad mujhe aapne bolne le liye mauka diya.

Rishad: Thank you. Thank you. Thanks to all of you for raising your questions. You know, in the interest of being brief, we will not repeat answers to questions we've already given the answers to. I will let Srini talk very briefly on the comment, make a comment on GCCs. If that's okay, then you can make a comment, Aparna, on the working capital, and then we can move on because all the other questions we have touched on in some shape and form earlier in this conversation as well. If we haven't answered it to your satisfaction, please reach out to Sana and he will certainly ensure that we come back with more depth and clarity. Thank you for your patience.

Srini: For us that, Wipro, GCC is very strategic. We are working and helping our clients set up new GCCs as part of our greenfield strategy. We are working proactively with our clients who already have GCCs, which is part of our Brownfield strategy, we are trying to grow along with them and 3, we are also trying to help them monetize their GCC, which we did in the context of OLAM. Second, in terms of uncertainty, I think uncertainty is built into our clients' business plans.

They want to stay resilient, irrespective of trade tariff or rates or war. And the last point is on the frontier AI companies.

Sanaulla Khan: Can we have the last set of five shareholders, Mr. Dileep Jain? Can we have Mr. Dileep Jain?

Dileep Jain: Hello?

Rishad: Yes, please go ahead Mr. Jain.

Dileep Jain: Yes, namaskar sir mai Dileep Jain, Pink city Jaipur se aap sabhi ka bauth bauth abhinandan krta hu aur itna ache results or payout dene ke liye aap ko bauth bauth dhyanawada ap sabko, Board members ko, Premji sir ko bhi namaskar, aur sir boht acha lagta hai ki aap jitne small shareholders ka bhi dhyan rkhte hai, aur jo minority shareholders hai unka itna dhyan rkhe k liye, aur jo aapki secretarial team hai uska vo bhi itna uske liye care krti hai,

ek sawal ye jo apna water harvesting ka kya system hai aur ye jo apna TCS ki tarah ka matter apne yaha ho toh use workout kariyega, zaroor dhayn mai rakhiyega kyukin iss tarh ka visahy, company pr asar pdhta hai. Aur both acha hai aur company ke products iss tarh hai broad based pr hai, aur agr koi products hai aur speaker shareholders ko bhejhna chahe toh acha lagega hame, ki hamari Company ka product hai aur sir kabhi Jaipur padahare boht boht dhanyawad.

Rishad: Thank you, Mr. Jain,

Sanaulla Khan: Thank you, Thank you. Can we have Mr. Ravi Chandran? Can we have Om Prakash Kejriwal?

Om Prakash Kejriwal: Hello sir, am I audible?

Rishad: Yes, go ahead Mr. Prakash.

Om Prakash Kejriwal: Good Morning Sir ji, Thank you for providing me the platform to speak for something for you, thanks to our secretarial department, especially thanks to Ms. Roli Agarwal for calling me and taking my note, sirji this is my second virtual AGM. So if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views and company could take benefit from their views.

Thank you. Firstly, I want to thank you people for three things. Firstly, for finalizing the accounts within 16 days That is on 16th April, 2026, despite the difficult business environment all over the world. Secondly, for giving a dividend of rupees 11 on face value rupees 2, almost 100% distribution of your net profit.

Thirdly, for buyback of shares at the rate of 250 per share. But, sir, buyback didn't work. Sirji, today investors do not like buyback. You can see the position of our share prices and Infosys share prices after buyback. In my opinion, we had destroyed rupees 15,000 crore in buyback. Also, sir, buyback is not tax-free nowadays. Sirji, our share price is falling every day. It is ruling around 175, almost 52-week low. Sirji, do you know why it is falling? Because we are not investing in futures, and so foreign investors are dumping our shares.

Sirji, today investors are looking for growth, and growth will come from investment in future. You can see the growth of Taiwan and South Korea, these two small countries' capital market. Capital market cap is more than our country's market cap. It is only due to investment in future, sir.

Sir it is a wake-up call, not for ourselves, but also for Government of India. Government is investing huge money as well as man hours in SIR, though it should invest in skill development. Sir, I have two suggestions for CSR committee: Sir, please use some of CSR fund to provide drinking water nearby your business points nearby the villages, because, sir, Jal hi Jeevan hai, second request, sir, please use some of CSR fund in scale development to make our country a developed country, as per latest data of NITI Aayog, 94,000 government added schools were closed in the last 10 years. It means 25 schools are closing down every day in whole India.

Sirji, I have two requests also. Please organize our AGM 4 P.M. onward so that American investor can participate in the AGM. Secondly, sir, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At last, Siri, please maintain your smile and be your cool.

We are always with you in the long term, Mr. Thank you. Thank you.

Rishad: Thank you, thank you Mr. Prakash.

Sanaulla Khan: Thank you, Thank you Can we have the last shareholder, last speaker shareholder, Rishi Kesh Chopra.

Rishi Kesh Chopra: hello?

Rishad: Please go ahead Mr. Chopra.

Rishi Kesh Chopra: Namaskar sir, Mai Rishi kesh chopra Delhi NCR, Ghaziabad se bol rha hu, mai sabse pehle Chairman sahab ka, bauth prathna karta hu ki bhagwan unko shi karde and vo fhir apna margdarshan iss company ko suru krde, meri bhawan se prathna hai ki unka swasth jldi acha hai, Sir Agenda item pr aane ke liye sabse pehle mai Company secretary department Abhishek Shukla aur Roli Agarwal ka dhyanwad krta hu, ki unhone ki mujhe inform kiya, jo aapne CFO sahab ne annual report banai hai vo bohot badiya banai hai, mujhe koi kami nhi aaai as per SEBI guideline sabhi cover kar rhi hai, isliye usko mai chhod rha hu.

Sir Wipro mai apka ESG initiative, please continue ye mera aapse sujhav hai, aap eco friendly ye sab kar rhe hai environment friendly kr rhe hai, environment aur governance apka bauth badiya hai isko please continue, pr sir AI security ke baare mai apka 2 saal mai plan kya hai, iske baare mai thoda aur batye, how to compete with other core competitors, dividend policy ki aur kya consider kiya jaa skta hai iske liye bataye, India and abroad markets mai growth plan kya hai iska bhi batye.

Sir CSR activities mai boht shareholders ne aapse pehle bhi kaha ki jo Azim ji foundation hai vo bauth dadiya kaam kr rhi hai uske liye mai aapko nhi bolunga, lekin mera sujhav hai ki aap old age home mai bhi kuch sahayeta de jaise kaafi hai main naam nhi lunga, aap khud choose krre, kyukin without any money senior citizen ko admit krte hai unkin kuch condition hoti hai, iss tarah ke old age home mai grant de, toh mai aapka aabhar rahunga, thank you.

Rishad: Thank you, Thank you Mr. Chopra, So one, I want to acknowledge the suggestions that people have made on and the good work the Wipro Foundation is doing and the suggestions that you've made, whether it be on drinking water, whether it be on skill development, whether it be on old age homes, we will certainly take this into consideration. We will, we've heard your point and listened to your point on your view on buyback. We will also keep that in mind.

I want to say, you know, that as we've discussed before, that our industry is in a fundamental transformation change, which creates opportunity and as we've shared and articulated throughout the course of this conversation with everything that we are doing to prepare your company for the future, I want to assure you that we are making those investments to prepare and participate in this future wave, which can create a huge amount of opportunity, which is everything around artificial intelligence.

With that, I just want to sort of share that all the items of business as per the notice of the 80th AGM have been taken up. I want to declare the proceedings of this AGM as completed. As mentioned earlier, the insta-poll e-voting facility will continue to be available for 30 minutes after the conclusion of this meeting and I want to thank on behalf of the Board of Directors and the management team of Wipro, all of you, the members, for attending and for participating in this meeting. I want to also say that if there were any questions that were left, not fully answered, please share that with our secretarial team and we will ensure to get back to you in a timely manner. Thank you again. I now declare this meeting closed. Thank you. Thank you.