



**July 13, 2023**

The Manager- Listing  
BSE Limited  
(BSE: 507685)

The Manager- Listing  
National Stock Exchange of India Limited  
(NSE: WIPRO)

The Market Operations,  
NYSE: New York  
(NYSE: WIT)

Dear Sir/Madam,

**Sub: Proceedings of the 77<sup>th</sup> Annual General Meeting (“AGM”) of Wipro Limited**

We are hereby submitting the summary of proceedings of the 77<sup>th</sup> AGM of the Company held on Wednesday, July 12, 2023, through video conferencing.

The same will be made available on the Company's website [www.wipro.com](http://www.wipro.com).

Thanking you,

**For Wipro Limited**

**M Sanaulla Khan  
Company Secretary**

ENCL: As above

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## SUMMARY OF PROCEEDINGS OF THE 77<sup>TH</sup> ANNUAL GENERAL MEETING

The 77<sup>th</sup> Annual General Meeting (the "AGM") of the Members of Wipro Limited (the "Company") commenced on Wednesday, July 12, 2023 at 9:30 AM IST and concluded at 11:38 AM IST, through video conferencing ("VC"), in compliance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013 ("Act") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The following Directors were present:

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

In attendance:

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

Members Present: 101 Members attended through video conferencing.

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

The Chairman thereafter requested Mr. M Sanaula Khan, Company Secretary, to brief the Members regarding the arrangements made for the meeting. The Company Secretary informed the Members that the meeting is being held through video conferencing in accordance with the circulars and guidelines issued by Ministry of Corporate Affairs and SEBI. He further informed that the Company has enabled the Members to participate at the 77<sup>th</sup> AGM through the video conferencing facility. The proceedings of the AGM are also being web-casted live for all the Members. It was further informed that the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Members joining the meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through insta-poll e-voting facility provided at the AGM. Mr. V Sreedharan, Practising Company Secretary and Partner of V Sreedharan and Associates, Company Secretaries, has been appointed as the Scrutinizer to report on the combined voting results of remote e-voting and the Insta-Poll for each of the items as per the notice of the AGM.

The Chairman affirmed he is satisfied that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered at the meeting. Thereafter, he addressed the Members and spoke about the performance of the Company during the financial year 2022-23, macroeconomic environment, future of technology, Artificial Intelligence, transformation in the Company's structure and operating model, commitment to integrate gender diversity at Wipro and commitment to achieve Net-Zero Greenhouse Gas (GHG) emissions by 2040, among other things. (Detailed speech is enclosed herewith).

The Chairman then invited Mr. Thierry Delaporte, CEO and Managing Director for opening comments. Mr. Thierry Delaporte addressed the Members and spoke about Wipro's financial performance during the fiscal year 2022-23, business strategy, acquisitions, Transformation journey (Detailed speech is enclosed herewith).

Thereafter, the Chairman declared that the notice of the 77<sup>th</sup> AGM, copies of audited financial statements for the year ended March 31, 2023, Board's and Auditor's report had been sent through electronic mode to those Members whose e-mail addresses had been registered with the Company or Depositories. Accordingly, the notice of the AGM and statutory auditor's report were taken as read. It was also informed that the original documents including the register of Director's shareholding, register of contracts, copies of audited financial statements, etc., were available for inspection.

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

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the interim dividend of ₹ 1 per equity share declared by the Board on January 13, 2023, as the final dividend for the financial year 2022-23.
3. To consider appointment of a Director in place of Mr. Thierry Delaporte (DIN: 08107242) who retires by rotation and being eligible, offers himself up for re-appointment.

Clarifications were provided to the queries raised by the Members.

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

## **SPEECH BY RISHAD A PREMJI, CHAIRMAN**

Dear Shareholders

On behalf of the Wipro Board of Directors, I once again extend you a very warm welcome to our 77<sup>th</sup> Annual General Meeting. Thank you for your continued support and faith in us over all these years.

I am happy to share that in Financial Year 2023 our revenue crossed \$11 bn and grew by 11.5 percent in constant currency. That makes it two consecutive years of double-digit growth since we began our journey of change in 2020.

In April this year, the Board approved a buyback for the value of ₹12,000 cr, approximately \$1.5 billion, at the price of ₹445 per equity share. I am glad that we have successfully completed the buyback, the biggest in Wipro's history. It is heartening to see that small shareholders have participated and benefitted from the buyback.

Let me now try to place our performance for Financial Year 2023 in the larger context of the environment.

As you are aware, the macroeconomic environment last year was challenging. Even as the pandemic receded, the Ukraine war entered a second year, and the global interest rates stayed high. These factors impacted client spending, especially towards the second half of FY 2023.

While technology adoption as a whole remained secular, we saw that in sectors like BFSI and Technology, clients spent more on cost optimization and less on discretionary spending.

We were well prepared for this change. Our strong portfolio of solutions on both sides growth as well as efficiency helped us to react quickly and pertinently to these developments.

I am happy to share with you that we ended the year with strong bookings, a growth of 28% from last year, and hired 22,000 next generation associates (or freshers, as we called them earlier). It is our highest number for a single year.

This year, as in the previous one, we made several major strategic investments, added new capabilities, and grew our talent to support future growth. Thierry will expand more on this in his remarks, but let me highlight a few areas for you.

1. We have brought together Wipro's entire cloud capability under a fully integrated global business line (GBL) called Wipro FullStride Cloud, which accounts for more than a third of the company's revenue.
2. Last year, we acquired Rizing, a global SAP consulting firm, and made significant hires in our cybersecurity practice, helping us create industry-leading applications.
3. And from the beginning of this quarter, we reorganized ourselves into four global business lines – FullStride Cloud, Enterprise Futuring, Engineering Edge, and Consulting. This new model aligns us more closely with our clients' priorities and will help us drive growth in our strategic areas.

One such strategic area of growth in the future will be Artificial Intelligence.

For the last many months, you would have noticed a sharp uptick in conversations around Artificial Intelligence, especially generative AI. ChatGPT and DallE are now front and center in everyday conversations about the future of technology.

At Wipro, we are very excited about the possibilities that AI brings and have been investing ahead of the curve to understand and leverage its power inside Wipro, and to create multiple solutions for our clients.

For two years now, Wipro's Generative AI Center of Excellence has conducted research with leading academic institutions, built accelerators and frameworks, and developed deep competency through the Wipro AI Academy.

Our AI practice has created several cross-industry solutions for our clients, such as demand and revenue forecasting models, deployed AI in autonomous vehicles, improved supply chain efficiencies, and driven efficiencies & quality in areas such as content moderation.

From this financial year, we are putting a much greater emphasis on our AI practice. Going forward we aim to integrate AI into every platform, every tool, and every solution used internally and offered to clients. This will enable our clients to accelerate AI adoption and unleash a new era of value and productivity.

Thierry will expand more on this in his remarks.

As with every emerging technology, we are aware that AI will impact our work, personal, and social life significantly. We are putting in strong guardrails and governance models for its usage both internally and externally.

To us, this position of responsibility is an extension of our company's strong moral center and sense of purpose, manifested in the Spirit of Wipro. It is this Spirit that binds together our employees, customers, shareholders, partners, and communities.

Over the past four years I have continuously stressed upon the unique culture and values of Wipro and how it defines who we are as people. We believe in a holistic definition of culture, which in our minds must include these key tenets:

- leading with purpose,
- supporting the wellbeing of our associates,
- sustaining our communities,
- building an inclusive workplace,
- and nurturing a mindset that helps us to realize our bold ambitions.

Inclusion is a way of life at Wipro; and we strive to create and sustain a culture that encourages individual authenticity and offers a safe space for all 250,000-plus of our employees.

Over the last few years, we have been making a very concerted effort to improve gender diversity in the company; and I am proud to share that gender diversity at senior leadership levels has seen a threefold increase and is now at 17%.

Enrich, our sponsorship program for high-potential women leaders and Begin Again, our program for women who have taken a career break, have encouraged more women to grow their careers at Wipro.

In the US, the Disability Alliance Network, an employee resource group, is accelerating our inclusion efforts and building welcoming spaces for all our associates.

As with its people, at Wipro, we believe that engagement with social and environmental issues must be deep, meaningful, and show a long-term commitment. Our ESG programs are central to what we do as a business today. Over a decade ago, we made a commitment to battling the challenge posed by climate change, and I am proud to share that we are getting closer to our stated goal of Net Zero GHG emissions by 2040.

Sixty percent of our owned facilities now use renewable energy. Our annual business travel in FY 2023 was down to 305 million km, against a goal of 595 million km. We will continue to invest in solutions and behavioral change to reach our targets even as travel rebounds and office occupancy increases.

Through the Wipro Foundation, we continue to augment our work in education, healthcare, and urban ecology in India. Outside of India, we launched a recalibrated grants program, driven largely by the local chapter and leadership in six geographies around the world.

In closing, let me express my deep gratitude to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us.

I am very excited and committed to the journey we are driving and confident that we will come out stronger as we scale new heights.

## **SPEECH BY THIERRY DELAPORTE, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR**

Good morning, everyone!

Thank you for your trust, and your belief in the incredible company that is Wipro.

It has been an honor for me to lead this company for three years. Wipro is an industry leader in technology services. It is trusted by thousands of clients big and small all around the world, for their transformation and technology services needs.

For 77 years, Wipro has operated as a responsible business. From the 250,000 associates who work with Wipro, to our clients, and the communities around us, as well as to the planet we live in our commitment has been to always be a force for good. This, I'm very proud of, and it has always set Wipro apart from everyone else.

Another thing that sets Wipro apart is the magnitude of the transformation this firm has undertaken. As many of you know, in November 2020, we started one of the biggest transformations in the IT industry, and in our history.

All efforts since then were focused on five key areas:

1. Accelerating our revenue growth,
2. Improving our Margins, and bringing in efficiencies across the organization,
3. Portfolio rotations to double down on business offerings and propositions that our clients actually need,
4. Reskilling our massive talent base, and improving employee experience, and
5. Creating a winning culture.

As a business, we have delivered strong financial performance in the Fiscal Year 2023.

1. Your company, Wipro is now an 11.2 billion dollar company, growing 11.5% in constant currency terms.
2. We delivered two consecutive years of double-digit revenue growth. This is especially significant when you consider that the business environment has slowly and gradually weakened. Rishad talked about this briefly in his opening remarks.
3. FY'23 saw robust order Bookings through the year. Bookings or deals signed in 'Total Contract Value' terms grew 28% YoY, which allowed us to finish the year with two consecutive quarters of total bookings of over 4.1 billion dollars.
4. We closed FY'23 with nineteen 100 Mn dollar accounts, compared to 11 in fiscal year 2021. And we're not only winning at a higher rate in the market, but the nature of the deals we are winning is changing too. I'll talk about this in a bit more detail later.
5. We continued to build capabilities jointly with our strategic partners and drive large complex deals. As a result, the share of Partner Bookings as a percentage of our Total Bookings rose from 25% in FY'20 to 44% in FY'23.

This is remarkable because there has been a significant slowdown in several sectors over the last year, and most of our clients are holding back on big spends.



The results of FY23 reflect:

1. The trust we have built with our clients who are choosing to do business with us even when they are reducing their discretionary spends in an uncertain market.
2. It is a corroboration that our bold growth strategy was right, and that we're moving in the right direction.
3. It also tells us that our single-minded focus on "value creation" for our clients, on delivery excellence and innovation, IS the right strategy!
4. And finally it shows that the strategic investments we made whether in acquisitions, new capabilities, or talent they were the right ones, ones that our clients need and appreciate.

This past year, we switched up our operating model to a 4 by 4 structure four Strategic Market Units, and four Global Business Lines. This was a natural evolution of our business, because to be frank, we outgrew the initial model we had anticipated.

We've now moved into our new organizational model and we're starting to see the benefits, and when we meet next year, I know that I will be able to share with you how it has further improved our market position. Because organizing around our strategic priority areas cloud, enterprise technology, engineering, and consulting has given us the ability to adapt to changing market conditions, and innovate even faster.

By most accounts, we've closed the fiscal year at a significantly improved place than where we began. We are getting stronger operationally, and taking a more futuristic approach to our solutions. We have the growth mindset, and the right organizational structure, and talent giving us resiliency for long-term success. Whether it is our account strategy, large deal approach, or our sector and market mix there's a clear and obvious difference between the Wipro before 2020, and the Wipro of today.

Sure, the backdrop today is a bit uncertain. We are all watching closely the economic headwinds, the geo-political conflicts. But, this is exactly why, we know that our strategy will work –

1. we will stay focused on our clients,
2. continue to deliver excellence and efficiency, and
3. stay focused on our employees, and our stakeholders.

Because we are, above everything else, a people business.

Now, you know that we've continued to invest in our Cloud Transformation and cyber-security capabilities over the last two years, because Cloud migration and Cloud-based business models along with robust security measures have become pretty much the standard. Wipro's FullStride Cloud Services has realized our vision of being a "Value Orchestrator" someone that seamlessly blends capability and thinking from business and technology, and helps clients transform or realize new business opportunities.

And yet, we know that the future is cloud.

Our industry, like every other industry, is undergoing a seismic shift as we speak with the advancement of Artificial Intelligence. AI can and will fundamentally change every aspect of business.

Anticipating this revolution, Wipro had started investing and building AI capabilities over a decade ago. We have delivered over 2,000 global AI engagements during this time. We're already using Generative AI for multiple use cases.

We are ready for an AI-powered future. Today we are launching Wipro ai360, our new AI-first innovation ecosystem. ai360 builds on Wipro's decade-long investments in artificial intelligence with the goal of integrating AI into every platform, every tool, and every solution that we use internally, and that we offer to our clients.

And we're committing to invest 1 billion dollars to further advance our AI capabilities over the next three years.

The \$1 billion investment will help accelerate Wipro's data and analytics capabilities and foundation, R&D and platforms, enhance FullStride Cloud, and build new consulting capabilities to help clients adapt and unlock new value through AI.

In achieving these goals, we will train all 250,000 of our employees on AI over the course of the next 12 months. We will continue to provide more customized, ongoing training for employees in roles specializing on AI.

We will leverage our Decentralized Identity & Credential Exchange or DICE ID platform which is a blockchain-based platform – to become the industry standard for AI skills credentialing. We will be prepared even as the demand for AI-specialized talent grows exponentially over the coming years.

Another investment area for us is talent. We have continued to invest in people. Over the past year, we've trained over 50,000 employees in demand-driven skills.

Next-gen Associates formerly called 'Freshers' continue to be a critical part of our talent strategy. The renaming of this group of colleagues is a reflection of their value to our business, and of our commitment to their success. We hired over 22,000 Next-Gen Associates in FY'23 highest-ever in our history.

Our talent transformation efforts are yielding results. Results from our 2023 Employee Experience Survey show that Overall Employee Engagement has risen to 88%, which an increase of 8% over the survey figures from 2021.

Our people will always be our greatest asset. We will continue to invest in their development, on simplifying processes and reducing bureaucracy all with the aim of enabling our employees to deliver the cutting-edge thinking, and solutions, that our clients expect from us.

As you all will know, especially those of you who have been part of the company for many years, Wipro is more than just business. We have always operated with integrity and purpose, and believed that our company has an important role to play in society.

Wipro has always had a strong commitment to values and purpose, we've conducted business responsibly, and stood by the principles of democracy, justice, and equality. As one of the only companies that gives back two thirds of its earnings to its communities, our shared sense of purpose is one of the main drivers of our success. During FY23, we contributed to positive impacts on nearly 1.5 million children, including 17,000 children with disability, and 150,000 young and expecting mothers.

We have remained steadfast on our environmental, workplace and social stewardship as well this is often called ESG in short. On our Net Zero goal, during FY23, we increased our renewable energy share from 48% to nearly 60% during the year. We have a clear roadmap and plan for our interim goals all the way till 2030. Our strategic, integrated approach to ESG is reflected in several recognitions; for example, we are a 13 time member of the Dow Jones Sustainability Index, a unique track record in our sector.

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

Clients are now turning to us for help on some of their boldest business and technology transformation goals. They are looking to us to design new solutions, to orchestrate across ecosystems so they can act with the agility and innovation they need.

So as we kick off Fiscal Year 2024, we remain committed to helping our clients, employees, partners, and stakeholders realize their ambitions, and transform their most complex challenges.

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