

tonnes annually of 'yellow cake', a type of uranium concentrate powder. Turnbull's predecessor, Tony Abbott, had signed an agreement in 2014 whereby Australia would become a long-term supplier of uranium to India. Various details had remained to be settled.

On CECA, the agreement is only for an early round of talks. Tariff reduction and market

South Korea and Australia. Under RCEP, India had earlier offered tariff elimination of 42.5 per cent of all traded goods to Australia, while that country has offered zero tariff on 80 per cent of such goods. Turnbull and Prime Minister Narendra Modi inaugurated a research centre on nano and bio technology. Resolving to deepen maritime cooperation,

of India for debt financing for construction of 1,320 Mw Maitree Power Project in Rampal in Bangladesh (\$1.6 bn). **PTI**

they said both countries shared a common interest in ensuring maritime security and the safety of sea lines of communication.

## Strong rupee lures FPIs to Indian bonds

ANUP ROY  
Mumbai, 10 April

Buying in the debt market by foreign investors have started after the Reserve Bank of India (RBI) increased the limits for the April-June quarter, but it would take some time to fill the still unutilised limits, as fresh investors are not willing to take a position before more clarity on the US Federal Reserve policies emerge.

The RBI on 31 March increased the limit on central government securities to ₹2,31,000 crore, from ₹2,20,000 earlier. Whereas limits for state development loans, or bonds issued by states, were increased to ₹27,000 crore, from ₹21,000 crore earlier.

Following the limit increase, Franklin Templeton bought ₹10,000 crore in government bonds, just after completing its purchase of ₹8,000 crore in the last week of March, before the limit was increased, sources say. However, that could be more to do with the fund house's own plans rather than what other foreign portfolio investors would want.

Still, the unutilised limits in government bonds would surely be lapped up by the investors in the medium term, say bond dealers. As on April 7, foreign portfolio investors have finished 75.76 per cent of their investible limit in central government bonds. The amount still left to be bought is ₹44,822 crore.

This limit, says bond dealers, would get finished only when the yields increase from the present level. In corporate bonds, foreign investors have



finished 79.11 per cent of their total limit of \$51 billion. This is because the spreads between AAA rated corporate bonds and equivalent maturity government bonds have increased by more than 80 basis points, from a normal 50 basis points. One basis point is a hundredth of a percentage point. The 10-year bond yields closed at 7.06 per cent on Monday.

"At the current yields, investors would wait for some time as the return is not that attractive. If yields rise by another 10-15 basis points, it would be a good buy for the foreign investors," said Jayesh Mehta, head of treasury at Bank of America Merrill Lynch.

As the Reserve Bank of India (RBI) indicated that rates would unlikely go down from the present level, yields would harden, say bond dealers.

"There is absolutely no shortage of liquidity in the world and they are getting invested in all the emerging market debt papers," said Harihar Krishnamurthy.

So far this calendar year, FPIs have invested ₹39,664 crore in Indian debt. In April so far, the investment has already crossed ₹10,000 crore, largely due to recent buying

by Franklin. In the entire calendar year 2016, FPIs were net sellers, liquidating ₹44,092 crore from Indian debt. The FPIs sold last year as US Federal Reserve started raising rates and India was still in rate cutting cycle. This squeezed the interest rate differential between the two countries, which was unattractive for the foreign investors. Add to it, rupee's losses last year made Indian assets less appealing for the investors. As rupee loses its value, the net realisable in dollar through rupee assets gets lesser.

But the abovementioned concerns are not present now.

"The global condition is very conducive for emerging markets. Even as US Fed has warned of unwinding its balance sheet, they have not yet given a clear dateline for it. We are very much in a QE (quantitative easing) world," said the head of fixed income in a foreign bank who was not authorized to speak with the media.

Rupee has appreciated more than 5 per cent in this calendar year and this adds to the attractiveness of Indian debt paper for the foreigners.

"For a foreign investor, it is mostly the local currency, rather than a few basis point change in yields, matters the most. If the local currency depreciates 2-3 per cent, then the gains in high yields get easily negated. So a hawkish stance by the RBI is good for the rupee and good for the foreign investors and the unutilised limit should eventually fill up," said a fund manager of an insurance company who regularly deals with foreign investors.

proposed as Mr. Romi may not be deemed to be a resident in India within the meaning of Clause (e) Part I of Schedule V of the Act.

By Order of the Board  
For Bosch Limited  
Sd/-  
R. Vijay  
Company Secretary

Place: Bengaluru  
Date: 10.04.2017



**WIPRO**  
Applying Thought  
**WIPRO LIMITED**

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### NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held over Monday and Tuesday, April 24 - 25, 2017 to consider and approve inter alia:

- the condensed audited standalone and consolidated financial results of the Company under IndAS for the quarter and the year ended March 31, 2017.
- the condensed audited consolidated financial results of the Company under IFRS for the quarter and the year ended March 31, 2017.
- recommendation of final dividend for the financial year ended March 31, 2017.

The financial results would be finally approved by the Board of Directors on the evening of April 25, 2017 and the same will be made available on the website of the Company [www.wipro.com](http://www.wipro.com) and filed with the stock exchanges.

The Company has closed the trading window in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015 from March 16, 2017 to April 27, 2017.

By the Order of the Board  
For **WIPRO LIMITED**  
M Sanaula Khan  
Company Secretary

Place: Bangalore, India  
Date: April 10, 2017

duplicate bids and bids with Technical Rejections, invalid. The details of application received

CATEGORY	
Market Makers	
Other than Retail Individual	
Retail Individual Investor	
<b>TOTAL</b>	

Final Demand

Sr.No.	Bid
1.	
2.	CUT-OFF

ALLOCATION: The Basis of Allocation to Market Makers with NSE. The category Shares.  
B. Allocation to Retail Individual Investor finalized in consultation allotment is as under:

No. of Shares Applied for (Category wise)	App
1,600	

C. Allocation to Other Equity Share, was finalized in consultation category is 852800

No. of Shares Applied for (Category wise)	App
3200	
4800	
6400	
8000	
9600	
11200	
12800	
12800	
14400	
16000	
16000	
17600	
19200	
20800	
25600	
33600	
33600	
44800	
48000	
49600	
52800	
65600	
75200	
89600	
120000	
166400	
200000	
<b>Total</b>	

\*Please Note: Addition of the Board of Directors National Stock Exchange The CAN and allotment April 2017. Further, the beneficiary accounts registrar to the Issue of the date of the closure of the trading window. **INVESTORS PLEASE** The details of the allotment to the Registrar quoted and payment details

Date: April 10, 2017  
Place: Mumbai, India

THE LEVEL OF SUBS  
Creative Peripherals  
Note: All capitalized