WIPRO
Applying Thought

June 27, 2017

The Manager- Listing
Bombay Stock Exchange Limited 022 22723121

The Manager-Listing
National Stock Exchange of India Limited 022 26598238

Dear Sir/ Madam,

<u>Sub: Submission under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</u>

We are enclosing herewith the copies of the newspaper advertisements published on June 26, 2017 regarding the Annual General Meeting of the Company for the Financial Year 2016-2017. Copies of the said advertisements are also available on the website of the company at http:///www.wipro.com/investors/financial-information/annual-reports/

This is for your information and records.

For WIPRO LIMITED

M Sanaulla Khan
Company Secretary

Encl: As above

Cairn Energy created maze of subsidiaries, taxed ₹10,247 cr

PRESS TRUST OF INDIA
New Delhi, 25 June

The UK's Cairn Energy, which became the first company to face coercive recovery in retrospective tax action, had created a maze of subsidiaries in a span of just six months to transfer Indian assets, that led to a demand of ₹10,247 crore as dues.

According to documents accessed by *PTI*, Scotland-based Cairn Energy till 2006 held Indian assets, including the prolific Rajasthan oil fields, through nine Indian subsidiaries.

This followed creation of layers of subsidiary firms and subsequent transfer of Indian assets. The tax department said the company made capital gains out of the restructuring, hence the tax demand.

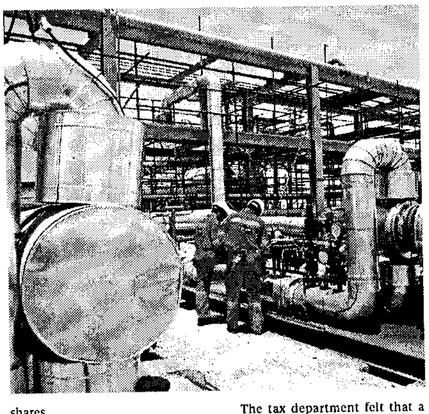
When contacted, Cairn Energy spokesperson justified the structure, saying the company chose India listing over the option of getting the Indian company listed on UK bourses.

The structure it built had been presented to Securities and Exchange Board of India, the erstwhile Foreign Investment Promotion Board (FIPB) and the Reserve Bank of India in 2006 in a "transparent" manner.

On June 26, 2006, Cairn first created Cairn UK Holding Ltd (CUHL) and transferred the Indian assets to it. In return, it got 221.44 million shares of CUHL on June 30, 2006. It also got another 29.78 million shares for sale of £29.78 million debt on September 1, 2006.

On August 3, 2006, Cairn India Holding Ltd (CIHL) was incorporated in Jersey, Channel Islands — a tax haven — as a wholly-owned subsidiary of CUHL.

The Indian assets were transferred to CIHL which issued 221.44 million shares to CUHL, UK, on August 7, 2006. CUHL also sold debt of £29.78 million to CIHL, for which the Jersey firm issued another 29.78 million shares.



CUHL in all acquired 251.22 million shares of CIHL at £1 apiece. Thereafter, CUHL, UK, on October 12, 2006, sold 41.49 million shares of CIHL to newly-incorporated Cairn India Ltd, which transferred ₹5,037 crore to the British firm for the same.

Three more such share transfers happened between November and December 2006. In all, the four transactions put together, 251.22 million shares of CIHL were sold to Cairn India for ₹26,681 crore.

The income tax department documents showed the cost of acquisition as £251.22 million (₹2,178 crore) considering the price at which the debt was transferred.

So, the capital gains CUHL made were calculated at ₹24,503 crore (₹26,681 crore gained minus acquisition price of ₹2,178 crore), according to the documents.

The tax department felt that a short-term capital gain tax should apply as CUHL had acquired 251.22 million shares of CIHL at the cost of £251.22 million in August-September 2006. The same was then sold to Cairn India within few months.

Cairn India was thereafter listed on stock exchanges through an initial public offering (IPO) that raised ₹5,261 crore.

The short-term capital gain of ₹24,503 crore at the hand of CUHL was confirmed by income tax tribunal ITAT in March, following which a demand note was sent seeking ₹10,247 crore.

With the British firm not paying, the tax authorities first appropriated the ₹1,500 crore of past tax refund that was lying and then took over $104 million of dividend income due to it from Cairn India.

"The interactions with multiple agencies of the Indian government underscores the extent to which Cairn transparently disclosed all elements of the contemplated transaction in India. Cairn is of the view that the company conducted the transaction in complete candour and openness with the Indian government," Cairn Energy spokesperson said.

Cairn, he said, "can demonstrate that the 2006 transaction structure and the formation of holding companies was a function of the mandatory Indian securities and other regulations and they had definite economic purpose".

"Cairn's case is that none of the 2006 transactions was taxable in India according to the law in force at the time, which was also evident from the Indian government's past practice, and that the detailed steps of those transactions were fully disclosed," he said.

HOW IT ALL BEGAN

On June 26, 2006, Cairn first created Cairn UK Holding Ltd (CUHL) and transferred the Indian assets to it

It got 221.44 mn shares of CUHL on June 30, 2006, and another 29.78 mn shares for sale of £29.78-mn debt on September 1, 2006

On August 3, 2006, Cairn India Holding Ltd (CIHL) was incorporated as a wholly-owned subsidiary of CUHL

The Indian assets were transfered to CIHL which issued 221.44 mn shares to CUHL, on August 7, 2006

CUHL in all acquired 251.22 mn shares of CIHL at £1 apiece

CUHL on October 12, 2006, sold 41.49 mn shares of CIHL to Cairn India Ltd, which transfered ₹5,037 cr to the British firm for this transaction

Adani Ports targets 20% container cargo growth

SOHINI DAS
Ahmedabad, 25 June

India's largest port operator Adani Ports and Special Economic Zone (APSEZ), the logistics and ports arm of the Adani Group, said it aims to achieve a 20 per cent growth in container cargo in FY18. The company feels over five years containers would account for 41-42 per cent of its overall cargo from a current 36 per cent.

APSEZ aims to better the industry growth rate for container cargo, which is estimated to be around 8-10 per cent.

A company spokesperson told *Business Standard*, "We are expecting container cargo growth at 20 per cent in FY18. This will be largely driven by capacity addition at Mundra (Container terminal 3 extension) and higher growth in the range of 25 per cent to 35 per cent at Hazira and Kattupalli."

Current capacity of container terminal 3 (CT3) is 1.5 million twenty-foot equivalent units (TEUs). APSEZ is expanding it to 3.1 million TEUs, and expects that around 1.2 million TEUs of this would be from transhipment containers.

The idea is to complete the expansion of Adani International Container Terminal (AICTPL) at Mundra port by 2017-18 to create a transhipment hub for West Asia, South Asia and India. AICTPL is a joint venture with Terminal Investment (part of Swiss-based Mediterranean Shipping Company, the second largest shipping liner in the world). According to the firm's latest investor presentation, the compounded annual growth rate (CAGR) for container cargo volumes between FY15 to FY17 is 21.5 per cent; from 2.9 million TEUs in FY15 to 4.24 million TEUs in FY17.

APSEZ had outpaced the 10 per cent growth rate in container traffic movement at major public ports in 2016-17 by registering a 27 per cent increase in container cargo volumes.

The company said that the container volume growth of 27 per cent was partly on account of addition of Kattupalli which operated only for a part of the year in FY16 (operations commenced in November 2015), excluding which the growth still was at 18 per cent.

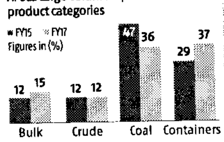
"This is primarily driven by a push to garner higher market share from others," the company spokesperson said. Mundra and Hazira too did well during FY17, growing 18 per cent and 37 per cent respectively.

At present containers account for 36-37 per cent of overall cargo, while coal is 36 per cent, crude at 12 per cent and other bulk cargo contribute around 15 per cent. "Going forward, we are bullish on container and other bulk cargo. We are currently focussing on the other bulk cargo at Dhamra which currently handles coal and minerals. We will be handling fertilisers, agri-commodities and steel this year at Dhamra. Apart from this, we are also looking at handling other bulk cargo apart from containers at Kattupalli," the spokesperson said elaborating the cargo plan for FY18.

More on business-standard.com

TRACKING CAPACITY

APSEZ cargo volumes split across product categories



Cargo volumes CAGR (FY15-FY17)

Item	CAGR (%)
Other bulk cargo	25.0
Container cargo	21.5
Crude	9.7
APSEZ total cargo	8.1

Source: APSEZ investor presentation, June 2017

'Replacing Obamacare by new law in US risk to biz'

PRESS TRUST OF INDIA
New Delhi, 25 June

Homegrown pharma major Dr Reddy's believes that replacing 'Obamacare' by another law in the US will pose risk to its business that can have adverse material effect on financial performance.

The Trump administration in the US plans to repeal and replace The Patient Protection and Affordable Care Act (PPACA), nicknamed Obamacare.

"Any changes in the PPACA, the Medicaid Part D programme or other laws relating to drug pricing, coverage through Medicaid or Medicare, or other facets of the US health care market could have a material adverse effect on our results of operations, financial condition or business," Dr Reddy's said in a filing to US Securities and Exchange Commission.

The Hyderabad-based firm also said there has been an increasing trend of manufacturing site audits by the US FDA and regulators in other developed countries and it could not guarantee that its efforts would prevent adverse outcomes, including warning letters or import bans.

In March 2017, the US House of Representatives passed the 'American Health Care Act' to replace the PPACA.

Such legislation is pending in the US Senate, and is anticipated to be significantly revised or substituted with new legislation before a final law is passed.

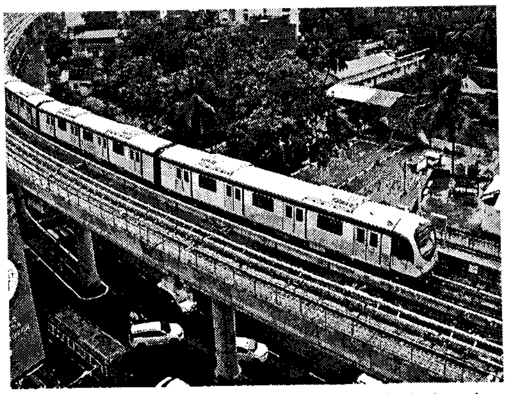
Dr Reddy's also listed Trump administration's opposition to free trade agreements and ongoing efforts to achieve that goal as another risk factor.

The US has withdrawn from the Trans-Pacific Partnership free trade agreement after Trump took over as president.

"Any such changes in free trade agreements could, among other things, interfere with free trade in goods, impose additional customs duties or tariffs, increase the costs and difficulties of international transactions and potentially disturb the international flow of goods, and thus may have a material adverse effect on our financial performance," the company said.

On the audits of manufacturing sites it said : "More recently, a number of Indian generic pharmaceutical companies were issued import alerts and warning letters by the USFDA."

Alstom to complete phase 1 of Madhepura facility by September



Alstom is currently executing metro projects in cities such as Chennai, Kochi and Lucknow, where it is supplying rolling stock, manufactured out of its facility in Sri City in Andhra Pradesh

GIREESH BABU
Chennai, 25 June

Alstom, the French mobility equipment manufacturer, is expecting the first phase of its ₹20,000-crore electric locomotive manufacturing facility at Madhepura, Bihar, to be ready by September. The facility, under a joint venture between Alstom and Indian Railways, is expected to manufacture 800 super-high-power locomotives.

"The factory is under construction and the first phase is expected to be ready by September. We should be rolling out the first locomotive by early next year," said Bharat Salhotra, managing director for the transport operations of Alstom in India and South Asia.

The first train will be put through a rigorous test and the second and third locomotives will also be prototypes that will undergo a lot of tests. "They will be inducted into operations starting from the fourth locomotive. We will be manufacturing about 100 locomotives a year — of 12,000 horse power — at the peak of manufacturing.

> ***"The factory is under construction and the first phase is expected to be ready by September. We should be rolling out the first locomotive by early next year"***
> BHARAT SALHOTRA
> Managing director, transport operations, Alstom (India and South Asia)

We will start one locomotive in the first year, four in the second and from the fifth year, we will be making 100 locomotives," he added.

The last year of completion of the manufacturing contract is 2035-36, but the firm will be involved with service maintenance for several years. The foreign direct investment component in the Madhepura project is about ₹1,200 crore.

While the company is expecting more rail projects to start soon in Indian metros, it is also looking at exporting to East Asia from the Indian facility, according to Salhotra.

It is currently executing metro projects in several Indian cities, including Chennai, Kochi and Lucknow, where it is supplying rolling stock, manufactured out of its facility in Sri City in Andhra Pradesh. With various metro projects and exports to Australia, the Sri City facility, which has a capacity of 240 metro cars a year, is running on full capacity. The company's design team in India is also working on various international projects.

Commenting on the various metro rail projects in the country, he said that if the governments could bring in a standardised format, for instance for the size of the cars and others, the cost could be brought down significantly. With each metro ordering for different specifications and requirement, at present the production is manpower intensive and time consuming, compared to a more automated, standardised large scale manufacturing.

The French major is also working on an electric bus which won't require a track to run.

Telecom woes: IMG to submit policy proposals in July

PRESS TRUST OF INDIA
New Delhi, 25 June

The inter-ministerial group (IMG) looking into financial difficulties of the telecom sector is expected to submit its policy prescription to the Telecom Commission next month.

"The (IMG) recommendations will be submitted within a month," an official told *PTI*.

The IMG was set up on May 16 to examine issues that are affecting viability and repayment capacity of telecom companies. The group has to furnish recommendations for resolution of stressed assets, policy reforms and strategic interventions for the telecom sector in three months.

"Now, no external meetings are required by the IMG. There will be only internal meetings and examinations by various divisions of the Department of Telecom. The recommendations will be sent to the Cabinet for final approval after Telecom Commission examines it and firms up a view," the official said.

Another official pointed out that there are many issues in the sector on which the government cannot do much as they are sub judice like definition of adjusted gross revenue (earning of companies from telecom services only) and many others that may require a bold decision at the political level, especially in line with the suggestion made by the Economic Survey 2016-17.

According to the Survey, policymaking in certain areas like telecom and banking has been severely constrained by "abundant caution in bureaucratic decision-making".

It added that senior managers in public banks are wary of becoming the target of the so-called '4 Cs' — courts, CVC (Central Vigilance Commission), CBI (Central Bureau of Investigation) and CAG (Comptroller and Auditor General).

The Supreme Court in February 2012 had quashed 122 telecom licences issued in 2008 and asked the government to allocate spectrum for mobile services through auction.

The CAG had said the spectrum allocated administratively in 2008 had led to a notional loss of ₹1.76 lakh crore to the national exchequer.

"In telecommunications, the judicially imposed requirement for transparency and auctioning while responding importantly and appropriately to the previous experience of corruption has created a public policy dilemma," the survey has noted.

It said that in some cases, it may be socially optimal to sell spectrum at lower than auction prices because of the sizeable externalities stemming from increased spread of telecommunications services.

"But the understandable distrust of discretion means that methods other than auctions could be perceived as favouring particular parties," the survey stated further.

Telecom bigwigs, including Sunil Bharti Mittal and Anil Ambani, in their meeting with the communications minister have requested easing of norms for payment of spectrum acquired by their firms during auction.

MTNL seeks Delhi, Mumbai mobile licence extension till 2021

MTNL has asked the government to extend the validity of its mobile licence for the lucrative circles of Delhi and Mumbai by two more years till 2021, at no extra cost.

The telecom PSU has argued that its mobile licence for the two service areas remained underused in the first four years of the permit's lifespan, for various reasons.

The cellular licence of Mahanagar Telephone Nigam Ltd (MTNL) is valid till April 2019, after which the debt-laden corporation would be required to renew it. PTI

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ಗರಿಗೆದರಿದ ಸಂಪುಟ ಕಸರತ್ತು

ಸರ್ಕಾರಿ ಕಾಮಗಾರಿಗಳಲ್ಲಿ ಎಸ್ಸಿ, ಎಸ್ಟಿ ಮೀಸಲಿಗೆ ಅಸ್ತು

ಅಮೆರಿಕದಲ್ಲಿ ಮೋದಿ ಹವಾ