



June 20, 2023

The Manager- Listing
BSE Limited
(BSE: 507685)

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

Dear Sir/Madam,

Sub: Newspaper Advertisement- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the copy of the newspaper advertisement published in The Economic Times and Kannada Prabha. The same has been made available on the Company's website at www.wipro.com.

Thanking you,

For Wipro Limited

G Kothandaraman
General Manager - Finance

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Adani Trans Gets Nod from Shareholders to Raise up to ₹8,500 crore

Our Bureau

Mumbai: Adani Transmission has received shareholder nod to raise up to ₹8,500 crore through qualified institutional placement, the company said in a regulatory filing.

The company had, through a postal ballot, sought shareholders' approval to raise funds. The company's board had approved the proposal at a meeting on May 13, 2023.

In a BSE filing, the company said 98.64% votes were polled in favour of the resolution. ATL's managing director, Anil Sardana, had this March told ET that the company wishes to continue its growth in the bulk transmission system and will also add more retail areas across India as a second licensee or a private distributor.

The company has been growing, at more than 20% in Ebitda terms in the last several years, and hopes to continue the growth momentum. The company has been doing about ₹1,000 crore of capex each year and plans to invest a similar amount this fiscal too, Sardana had told ET. ATL's scrip ended at ₹206.75, down 0.36% on the BSE. Benchmark Sensex ended 0.34% lower.

'A Third of Restaurants' Income Comes from Food Delivery Apps'

Most have higher price tags on online menu to recoup high aggregator commissions, discounts: Report

Sagar.Malviya@timesgroup.com

Unhealthy Ecosystem



Mumbai: Restaurants get nearly a third of their revenues from food delivery aggregators Zomato and Swiggy despite about 75% of them having direct ordering channels such as own app and website, social media connects, or direct tele calling to generate demand.

Also, over 85% of the restaurants have higher price tags on their online menu compared to dine-in menu prices to recoup high aggregator commissions and discounts, said a recent report by JM Financial that surveyed more than 135 restaurants spread across top 10 cities.

"While, theoretically, the organised food services industry can survive without the presence of aggregators, practically that is unlikely to ever happen. Even some of the branded, chain restaurants mentioned that they have limited bargaining power over aggregators on account of the latter's sheer size, customer loyalty and diversified supplier base," said the report.

However, the National Restaurant Association of India (NRAI) said these large incumbent aggregators are not indispensable while aggregators have helped demand, there has been friction point over the past several years over their high com-

mission rates that restaurants claimed eat into their profit margins.

"For the restaurant business, their contribution should not be more than 15% on an average, while CSRs and cloud kitchens largely survive on these food aggregators. There is a strong duopoly in the delivery space currently, but survival, especially for small restaurants, is a challenge despite strong sales growth." A Nagar Katriar, founder of Indigo Hospitality and NRAI Trustee, told ET. "The ecosystem is so unhealthy that no one, neither aggregators nor restaurants are making profit, clearly indicating that the current terms need to be reworked, which has been an ongoing process."

While the average commissions claimed by the aggregators stood at 27% of the restaurant's average order value, JM Financial said the number is likely inflated by 18% GST that aggregators are required to collect from restaurants on top of their own commissions. Adjusted for that, actual commissions could be 22-23%.

Swiggy said its food marketplace has helped boost sales for over 2.8 lakh restaurants by driving demand by providing a marketing tone that attracts a wide customer base actively seeking diverse dining experiences.

"Restaurants can focus on creating exceptional culinary experiences

while we take care of the delivery. We are dedicated to supporting and empowering the restaurant community, reshaping the food industry landscape to ensure a thriving dining experience not only in metros but also in smaller cities and towns," said Rohit Kapoor, chief executive officer at Swiggy Food-Marketplace.

Experts also said Open Network for Digital Commerce (ONDC), which allows restaurants to sell food directly to consumers through buyer apps, is still nascent and many restaurants are still unsure on how they could get onboarded on the network. This is despite ONDC having no delivery fees from consumers and a significantly lower commission Zomato, in its fourth quarter earnings call, said a lot of its restaurant partners get many orders directly placed with them either through phone or to their own website or apps.

"We welcome any change or any innovation that helps the restaurant industry grow and there are a lot of innovations happening out there. And we will continue watching it and learning from it. At this point, we don't feel anything is going to come at the cost of our growth as the overall penetration is slow. And therefore, there is room for everyone to grow in this market," said Akshant Goyal, CFO at Zomato, told analysts.

TO MEET GROWTH TARGETS

Tata Power Plans to Double Capex to ₹12,000 cr in FY24

Co plans to fund projects largely from internal accruals and cash on books, says chairman Chandrasekaran

Our Bureau

Mumbai: Tata Power plans to invest ₹12,000 crore to meet its capital expenditure needs this fiscal, company chairman Natarajan Chandrasekaran said at the company's 104th Annual General Meeting (AGM) Monday. The AGM was held virtually.

"To meet its growth targets, Tata Power will invest ₹12,000 crore which is double of the capex spent in FY23. This includes the investment in the upcoming 4 GW manufacturing plant, under construction renewable projects, transmission and distribution businesses in Odisha, Delhi and Mumbai, and on new opportunities," Chandrasekaran said.

The company plans to fund these projects largely from internal accruals and cash on books, he added.

The company's total installed power generation capacity across the categories has increased to 14.1 GW. In line with its renewable focus, the company has added 500 MW capacity, taking total operational renewable capacity to 3.9 GW. With completion of under construction projects of 2.7 GW, the clean and green source based capacity will be close to 50% of its total installed capacity.

In solar rooftop, the company has built a channel network of 450 dealers across 275 districts, providing a significant advantage. During the last quarter of the fiscal FY23, solar rooftop, along with the cap-

Aiming High

Investment includes mfg plant, renewable projects, and distribution biz

Total installed power generation capacity increased to 14.1 GW

Renewable capacity now stands at 3.9 GW, aiming for 50% clean energy

Tata Power installed 4,000 public and captive EV chargers

Tata Power eyes privatization opportunities in the power sector

ve solar EPC projects, crossed ₹1000 crore revenue, doubling from the previous year. For the full year, the company delivered a revenue of 2,770 crores growing at 83% year on year. The business had a closing order book of thousand and hundred crores as of March 2023, in the solar rooftop segment.

In the EV charging segment, Tata Power installed about 4,000 public and captive chargers and sold close to 40,000 home chargers.

The company plans to rapidly expand its network by targeting high-traffic city locations through strategic partnerships and by leveraging its cloud based technology platform.

"The 4GW cell and module manufacturing plant in Tamil Nadu is well on track, and we expect the module line to be ready by Oct '23 and the cell line by the end of the year," said Chandrasekaran, adding that given the company's successful track record in turning around discoms, it will look to participate in privatization opportunities as and when the policy reforms are undertaken. Tata Power's scrip ended at ₹223.15, up 0.45% on the BSE. The benchmark Sensex ended 0.34% lower.

Move to Ban ₹2k Note Can Help Boost GDP Growth: Report

Mumbai: The ₹2,000 note withdrawal decision and response to it so far suggest that the move can help boost FY24 GDP growth to beyond 6.5% estimated by the RBI, a report said on Monday.

The real GDP growth for the first quarter of FY24 will come at 8.1% with an upward bias and the Reserve Bank of India's 6.5% estimate can also be exceeded, economists at the country's largest lender SBI said. It can be noted that earlier this month, the RBI informed that over half of the currency notes in the denomination have returned back.—PTI

Phoenix ARC-Cerberus Capital and Ares-ACRE are 2 bidders vying for group's ₹2,600-cr loans

Shilpy.Sinha@timesgroup.com

Mumbai: Kotak Mahindra backed Phoenix ARC along with Cerberus Capital and Ares SSG with ACRE are two bidders vying for Piramal Group's distressed loan portfolio worth ₹2,600 crore, said people familiar with the matter.

The deal has attracted attention as one of the largest transactions in distressed assets, because of debt of marquee real estate projects on sale.

At the heart of the debt pool is the prominent Advantage Raheja account, part of the Deepak Raheja group, which includes premium properties such as JW Marriott in Bengaluru and Crown Plaza. These two projects alone account for half of the debt being put up for sale. Additionally, loans from Paranjape Schemes Construction, renewable energy company Bhonuka, Pune-based developer Mont Vert and Ozone Developers are also up for grabs.

Piramal Group will engage in negotiations with the highest bidder and set a reserve price for the auction. These loans are sourced from Piramal Capital Housing's book, and not from the newly acquired Dewan Housing Finance book.

"There is interest for these distressed loans on sale, as the loans are well-covered and there is significant value in underlying assets," said one of the persons, who did not wish to be identified. "This deal is meant for large funds as the ask is all-cash."



Typically, financial institutions

sell distressed loans using a 15:85 structure, with only 15% of the payment made in cash and the remaining 85% in the form of security receipts. However, this transaction is being conducted entirely in cash.

EY is the process advisor for the deal. All three bidders submitted bids on Friday, which was the last day for submitting bids.

ET had first reported on May 6 that Piramal was seeking buyers for ₹1,812 crore loans and ₹782 crore security receipts. The security receipts include ₹251 crore issued by CFM ARC and ₹531 crore by Omkara ARC, and belong to Paranjape Schemes Construction and Advantage Raheja Group.

Spokespersons of Cerberus Capital, Phoenix ARC, ACRE, Ares SSG and Piramal ARC did not respond to ET's queries.

WIPRO LIMITED

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NOTICE OF THE 77th ANNUAL GENERAL MEETING OF WIPRO LIMITED

Notice is hereby given that the 77th Annual General Meeting ("AGM") of Wipro Limited ("Company") will be held on Wednesday, July 12, 2023, at 9:30 AM IST through video conferencing ("VC") to transact the businesses as set out in the Notice of the 77th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), 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 ("MCA"), Securities and Exchange Board of India ("SEBI") 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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Electronic copies of the Notice of the 77th AGM, procedure and instructions for e-voting and the Integrated Annual Report for the Financial Year 2022-23 has been sent over June 17-18, 2023, to all those Members whose email IDs are registered with the Company/Depositories.

The Notice of the 77th AGM and the Integrated Annual Report for the Financial Year 2022-23 are also available on the website of the Company at <https://www.wipro.com/investors/annual-reports/>, on the website of the Registrar and Share Transfer Agent ("RTA"), KFIN Technologies Limited at <https://evoting.kfintech.com> and on the websites of BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and share transfer books will remain closed from Tuesday, July 11, 2023 to Wednesday, July 12, 2023 (both days inclusive).

The Company is providing the facility to its Members to exercise their right to vote on the businesses as set forth in the Notice of the 77th AGM by electronic means through both remote e-voting and e-voting at the AGM. All Members are informed that:

- Members may access the platform to attend the 77th AGM through VC or watch the live web-cast at <https://www.wipro.com/investors/AGM-2023/>, by using their DP ID-Client ID/Folio no., as applicable, as login credentials.
- The instructions for participating through VC and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, are provided as part of the Notice of the 77th AGM.
- Members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Wednesday, July 5, 2023, shall only be entitled to avail the remote e-voting facility or vote, as the case may, at the AGM.
- Remote e-voting shall commence at 9 AM IST on Saturday, July 8, 2023 and ends at 5 PM IST on Tuesday, July 11, 2023. Remote e-voting shall not be allowed beyond 5 PM IST on Tuesday, July 11, 2023 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC, but shall not be entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present in the AGM through VC, shall be eligible to vote through e-voting at the AGM.
- Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramuguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, along with the duly filled in form ISF-1, available at <https://www.wipro.com/investors/annual-reports/>.
- For queries regarding e-voting:
 - Members holding securities in physical form and non-individual Members may contact KFINtech at the toll-free No. 1800-3094-0011 or contact Ms. Swati Reddy, Manager, KFIN Technologies Limited write to them einward.ris@kfintech.com and evoting@kfintech.com for any clarifications.
 - Individual Members holding shares through NSDL may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll-free no.: 18001202990
 - Individual Members holding shares through CDSL may contact CSDL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling the toll-free no.: 1800225533
 - Members who are writing through the facilities provided by their Depository Participants, may contact their respective Depository Participants on their helpline/contact details.
- For any query/clarification or assistance required with respect to the Integrated Annual Report for the Financial Year 2022-23 or the Annual General Meeting, Members may write to corp-secretarial@wipro.com.

For WIPRO LIMITED
M Sanaulla Khan
Company Secretary

Place: Bengaluru, India
Date: June 19, 2023

Arabian Sunsets

A VIEW TO DIE FOR: People stand on the observation deck of the Dubai Creek Harbour on Sunday to view the city skyline. Buoyed by a swift economic rebound post-Covid, Dubai is racing to attract people and capital to drive long-term growth.

EXPECTS INDIA REVENUE TO TOUCH \$1 B IN 5 YEARS

Berkshire Hathaway Firm Lubrizol to Invest \$150 m in Indian Business

Co plans CPVC resin line in pact with Grasim in Vilayat, to double Dahej plant capacity

Nikita.Perival@timesgroup.com

Mumbai: US-based specialty chemicals firm The Lubrizol Corp will invest \$150 million in India, its largest yet investment in the country, as it bets on housing-led infrastructure, transportation and home products in the country, its chief executive officer and president Rebecca Liebert said.

Lubrizol—a Berkshire Hathaway company—will invest in its additives business, install a 100,000-metric tonne CPVC resin line in partnership with Grasim Industries at its site in Vilayat, and double its compounding capability at its plant in Dahej.

The company first forayed in the Indian market in 1996 through a joint venture with Indian Oil Corporation for lubricants and fuel products, and bought their chlorinated polyvinyl chloride (CPVC) product offerings to India in 2001.

The partnership with Grasim to build the world's largest single site capacity CPVC resin line was announced in 2020. Its first phase was expected to be operational in late 2022.

"We did announce the investment in 2020



initially, but with Covid and all of the global supply chain challenges, this project has been delayed, but we plan to break ground this fall and we will be actively working to start up every soon, but it'll be a 2025 start up," Liebert told ET in an interaction.

"We will work together to make sure that we manufacture safely under all the right conditions and have high quality pro-

ducts coming out of it," she said.

Lubrizol sold around 240,000 tonnes of CPVC last year, and will be adding capacity of another 100,000 tonnes. At the current growth rate of 7-10%, Liebert sees this additional capacity being consumed in four years.

India is currently the fastest growing region for the company, and Lubrizol is targeting revenues in India to touch the \$1 billion mark in five years.

The country accounts for 50% of the company's volume in its TempRite or CPVC business, and Lubrizol expects to sustain a high single-digit to low double-digit growth in the region.

"India represents the largest and fastest growing CPVC market in the world and most of that growth currently is driven by the demand for housing," said Scott Mold, general manager of TempRite Engineered Polymers.

"There are a lot of initiatives...to give housing clean water for all. And so, we are there to really support those initiatives," he said.

Liebert said while Lubrizol plans to focus on its core investments for now, it will continue to invest in the country over the next five years.

Quality Norms for Footwear to be Enforced from July: BIS

Our Bureau

New Delhi: The mandatory quality standards for leather and other footwear items, aimed at increasing the production of quality footwear, will come into force from July for large and medium scale industries, said Pramod Kumar Tiwari, director general, Bureau of Indian Standards (BIS).

Small industries will, however, have to comply with the quality standards from January 1, 2024. Micro units will have to follow them from July 2024. Tiwari said. The norms will also be applicable to all footwear items imported in the country.

For the leather and footwear sector the government had issued three mandatory quality orders in October 2020. However, the footwear sector and the retail industry have been asking for extension of the compliance date. As part of the quality control order, the manufacturers will have to modify some of their processes for compliance.

