

May 19, 2023

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street,  
Mumbai - 400 001  
**Security Code - 539978**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai - 400 001  
**NSE Symbol - QUESS**

Dear Sir/Madam,

**Sub: Newspaper Advertisement**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the newspaper advertisement published for Audited consolidated financial results for the fourth quarter and financial year ended March 31, 2023 in Financial Express, English Newspaper and Hosa Digantha, Kannada Newspaper on May 19, 2023.

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

Request you to please take the same on record

Yours sincerely,

**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | [connect@quescorp.com](mailto:connect@quescorp.com) | CIN No.L74140KA2007PLC043909

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[www.quescorp.com](http://www.quescorp.com)

**केनरा बैंक Canara Bank**

H.O. 112, J. C. ROAD, BENGALURU-560 002  
www.canarabank.com

**NOTICE OF 21ST ANNUAL GENERAL MEETING THROUGH VC/OAVM**

Pursuant to the extant guidelines of MCA and GoI, Notice is hereby given that Bank is conducting its 21<sup>st</sup> AGM through Video Conferencing / Other Audio-Visual Mode, hereinafter called as "e-AGM" on Wednesday, the 28<sup>th</sup> June 2023 at 10.30 AM IST, to transact the business that will be set forth in the Notice of the Meeting. The Head Office of the Bank shall be the deemed venue of the meeting.

**CUT-OFF DATE/RECORD DATE:**  
The cut-off Date for reckoning Shareholders Rights for Dividend is Wednesday, the 14<sup>th</sup> June 2023, and cut-off date for e-voting and to participate in AGM through VC/OAVM is Wednesday, the 21<sup>st</sup> June 2023. Shareholders holding shares either in physical form or dematerialised form as on cut-off dates are eligible to cast their vote electronically (Remote e-Voting) on the respective agenda items, which will be set forth in the Notice of the Meeting.

The Electronic copies of the Notice of the AGM and Annual Report 2022-23 will be sent to all the shareholders whose e-mail addresses are registered with the Bank / Depository Participants(s). Shareholders holding shares in dematerialised mode and whose email ids are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to demat their holdings / furnish their email addresses and mobile numbers with the Bank's Registrar and Share Transfer Agents at:

**KFin Technologies Limited**  
Unit - Canara Bank, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032  
Phone: 1-800-309-4001 (toll free)  
E-mail ID - einward.ris@kfinetech.com

Further, Shareholders may temporarily get their email id registered by clicking the link <https://ris.kfinetech.com/clientservices/mobilereg/mobileemailreg.aspx>. The Notice of 21<sup>st</sup> AGM and Annual Report 2022-23 will also be made available on Bank's Website www.canarabank.com and on the website of Stock Exchanges. Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders. The details will also be made available on the website of the Bank.

Shareholders are requested to visit www.canarabank.com to obtain such details. Shareholders may please note that in terms of aforementioned, the Bank will not be sending physical copies of AGM Notice and Annual Report to the Shareholders.

**By Order of the Board of Directors**  
**K Satyanarayana Raju**  
Managing Director & CEO

Place: Bengaluru  
Date: May 18, 2023

TECH INTEGRATION ON THE CARDS

# Domino's to add ONDC on its menu



**VIVEAT SUSAN PINTO**  
Mumbai, May 18

**JUBILANT FOODWORKS IS** gearing up to launch Domino's Pizza on the government's Open Network for Digital Commerce (ONDC) platform, the fast-food chain said in an earnings call.

"We are organising ourselves to launch Domino's on ONDC. Wherever customers are, we want to serve them with Domino's Pizza," Sameer Batra, president and chief business officer at Jubilant FoodWorks, said, adding that the company was working on tech integration ahead of the debut on ONDC. Batra, however, did not specify a timeline for the launch.

The restaurant industry has been betting big on the ONDC platform, which has challenged the duopoly of food delivery partners such as Swiggy and Zomato in recent months, sector experts said.

Currently, aggregators such as Swiggy and Zomato charge platform commissions from restaurants in the 20-30% range, while on ONDC it is around 8-9%, analysts said.

Restaurant majors such as McDonald's, Biryani Blues, and Wow! Momo, among others, have already onboarded or are in the process of doing so on ONDC, industry sources said.

Large discounts have propelled ONDC's daily orders to 25,000 per week, which retail experts say is a short-term strategy.

"On the face of it, lower prices make ONDC compelling. However, this does not seem to be based on the principle of inefficiency elimination, but on the fair amount of subsidy (up to ₹125 per order) that ONDC offers," brokerage house Jefferies said in a recent report on ONDC.

Once ONDC withdraws the incentive scheme, either the restaurants or the customers will have to pay for delivery, Jefferies said.

If ONDC decides to absorb the bulk of delivery costs, they will have to charge higher commissions from restaurants, resulting in higher listing prices and impacting order volume, the brokerage added.

ONDC also does not maintain large delivery fleets like its competitors. Instead, it relies on third-party delivery platforms like Shadowfax for deliveries, which eliminates the operational costs of managing and growing a fleet, it said.

Jubilant FoodWorks, in this case, has the upper hand because it manages its own pizza deliveries — even for orders that are placed on food aggregator apps — with a promised timeline of 30 minutes, said experts.

The company has begun trial runs of its 20-minute pizza deliveries in Bengaluru, where Domino's has a network of 175 physical stores, with plans to gradually extend this quick service to 6-7 of the other top metro cities, including Mumbai and Delhi.

# AIFs may face borrowing curbs for making investment

**FE BUREAU**  
Mumbai, May 18

**THE SECURITIES AND** Exchange Board of India has proposed barring Category I and Category II AIFs from borrowing funds directly or indirectly, or engage in leverage for the purpose of making investments.

Category I and II AIFs may borrow for the purpose of meeting shortfall in drawdown only if it is done as a last resort, and the amount borrowed should not exceed 10% of the investment proposed to be made in the investee company. The cost of such borrowing will be charged only to investors who delayed or defaulted on drawdown payment. Category I and Category II AIFs will maintain 30-day cooling-off period between two periods of permissible leverage.

"Funds borrowed by Category I and II AIFs for investing in unlisted securities may lead to asset-liability mismatch. Further, Category I and II AIFs which invest predominantly in unlisted securities carry high risk of illiquidity. In order to ensure that such AIFs do not indulge in prolonged leverage, it is felt that a cooling-off period may be maintained between two periods of borrowing/leverage," Sebi said in its consultation paper on Thursday.

Large-value funds may be permitted to extend their tenure up to four years, subject to approval of two-thirds of the unitholders by value of their investment in the LVE.

LVEs are permitted to extend their tenure beyond two years, subject to terms of



**SEBI PROPOSALS**

- AIFs may borrow for the purpose of meeting shortfall in drawdown only if it is done as a last recourse
- Cost of such borrowing will be charged only to investors who delayed or defaulted on drawdown payment

the contribution agreement, other fund documents and such conditions as may be specified by the regulator from time to time.

"The flexibility of having no upper limit on extension of term of an LVE may result in a close ended fund acquiring the colour of a perpetual fund wherein investments of investors may get locked in for an uncertain period of time. This may also result in delayed disclosure or recognition of true asset quality, liquidity, fund value and fund performance of AIFs and their managers," Sebi said.

Sebi has proposed that AIFs be mandated to hold the instruments or securities of their investments only in dematerialised form. This requirement will not apply to securities for which dematerialisation is not available.

"To fully realise the objective of ease of monitoring and administration by stakeholders and enhancing transparency, it is necessary that AIFs' asset side (investments of AIF) is also dematerialised, as has been mandated for AIFs' liabilities (units of AIF)," Sebi said.

As per NSDL, assets under custody of the investments held by AIFs in dematerialised form stand at ₹2.43 trillion as on March 31, 2023.

# PNB Housing Finance PAT rises 65%

**THE CONSOLIDATED NET** profit of PNB Housing Finance rose 65% y-o-y in January-March due to growth in its net interest income and an improvement in the asset quality. The lender posted a bottom

line of ₹279 crore in Q4, up 4% on a sequential basis. Net interest income rose 57% y-o-y to ₹593 crore. The growth in the net interest income was aided by a rise in retail loan assets.

Retail loan assets grew by 10% y-o-y to ₹5,471 crore as on March 31, which is nearly 94% of the book. Corporate loans fell 48% y-o-y to ₹3,802 crore as on March 31.

—FE BUREAU

**SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN: U65923MH2011PTC214070  
Regt. Office: Unit No. 205, 2nd Floor, Welspun House, Kamala City, Lower Parel (West), Mumbai 400013  
Tel: +9122 40016500/2481 6500 | Fax: +9122 24955659 | www.sattvaholding.com | Email: sec@sattvaholding.com

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 31ST MARCH 2023**  
(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended 31.03.2023 Audited	Half Year Ended 31.03.2022 Audited	Year Ended 31.03.2023 Audited	Year Ended 31.03.2022 Audited
1	Total Income from Operations	2,501.62	2,313.17	11,084.01	10,519.70
2	Net Profit / (Loss) for the period (before Exceptional items)	(233.86)	(1,080.20)	5,813.77	2,681.85
3	Net Profit / (Loss) for the period before tax	(233.86)	(1,080.20)	5,813.77	2,681.85
4	Net Profit / (Loss) for the period after tax	(145.74)	(1,533.41)	3,608.71	582.31
5	Total Comprehensive Income for the period	(2,81,958.12)	(80,488.42)	(1,50,835.06)	2,74,814.57
6	Paid up Equity Share Capital	205.00	205.00	205.00	205.00
7	Reserves (excluding Revaluation Reserve)			13,48,574.50	14,99,409.59
8	Securities Premium Account			-	-
9	Net worth			13,48,779.50	14,99,614.59
10	Paid up Debt Capital/Outstanding Debt			69,084.20	73,513.75
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	0.05	0.05	0.05	0.05
13	Earnings Per Share (of Rs. 10/- each) (not annualised) - Basic (INR)	(7.11)	(74.80)	176.03	28.41
14	Diluted (INR)	(7.11)	(6.95)	176.03	2.64
15	Capital Redemption Reserve	Nil	Nil	Nil	Nil
16	Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
17	Interest Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
18	Current ratio	Not applicable	Not applicable	Not applicable	Not applicable
19	Long term debt to working capital	Not applicable	Not applicable	Not applicable	Not applicable
20	Bad debts to Account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable
21	Current liability ratio	Not applicable	Not applicable	Not applicable	Not applicable
22	Total debts to total assets	0.05	0.04	0.05	0.04
23	Debtors turnover	Not applicable	Not applicable	Not applicable	Not applicable
24	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
25	Operating margin	Not applicable	Not applicable	Not applicable	Not applicable
26	Net profit margin (%)	-6%	-6%	33%	6%
27	Sector specific equivalent ratios				
	Capital Ratio (%)	53%	60%	53%	60%
	Leverage Ratio	0.21	0.22	0.21	0.22

**EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH 2023**  
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year Ended 31.03.2023 Audited	Year Ended 31.03.2022 Audited
1	Total Income from Operations	34.95	175.50	11,084.01	10,519.70
2	Net Profit / (Loss) for the period (before Exceptional items)	(1,388.07)	(1,262.01)	5,814.83	2,682.93
3	Net Profit / (Loss) for the period before tax	(1,388.07)	(1,262.01)	5,814.83	2,682.93
4	Net Profit / (Loss) for the period after tax	(855.97)	(1,311.49)	3,609.77	583.38
5	Total Comprehensive Income for the period	(1,59,157.55)	(1,45,328.04)	(1,50,834.00)	2,74,814.54
6	Paid up Equity Share Capital	205.00	205.00	205.00	205.00
7	Reserves (excluding Revaluation Reserve)			13,48,582.38	14,99,416.38
8	Securities Premium Account			-	-
9	Net worth			13,48,787.38	14,99,621.38
10	Paid up Debt Capital/Outstanding Debt			69,077.20	73,507.75
11	Outstanding Redeemable Preference Shares	0.05	0.05	0.05	0.05
12	Debt Equity Ratio	0.05	0.05	0.05	0.05
13	Earnings Per Share (of Rs. 10/- each) (not annualised) - Basic (INR)	(41.75)	(63.97)	176.09	28.46
14	Diluted (INR)	(41.75)	(5.95)	176.09	2.65
15	Capital Redemption Reserve	Nil	Nil	Nil	Nil
16	Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
17	Interest Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
18	Current ratio	Not applicable	Not applicable	Not applicable	Not applicable
19	Long term debt to working capital	Not applicable	Not applicable	Not applicable	Not applicable
20	Bad debts to Account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable
21	Current liability ratio	Not applicable	Not applicable	Not applicable	Not applicable
22	Total debts to total assets	0.05	0.04	0.05	0.04
23	Debtors turnover	Not applicable	Not applicable	Not applicable	Not applicable
24	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
25	Operating margin	Not applicable	Not applicable	Not applicable	Not applicable
26	Net profit margin (%)	-2449%	-747%	33%	6%
27	Sector specific equivalent ratios				
	Capital Ratio (%)	53%	60%	53%	60%
	Leverage Ratio	0.21	0.22	0.21	0.22

**Notes:**  
1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the Stock Exchange(s) viz. www.bseindia.com and also on the company's website www.sattvaholding.com  
2. For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (BSE Ltd.) and can be accessed on the URL (https://www.bseindia.com/stock-share-price/sattva-holding-and-trading-pvt-ltd/0shpl30223/959251/corp-announcements/).  
3. The financial results have been prepared in accordance with the principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.  
4. The above results prepared and presented pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed, approved and taken on record by the Company's Board of Directors at their meetings held on 18th May 2023.  
5. Previous period's figures have been regrouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors of SATTVA HOLDING AND TRADING PRIVATE LIMITED**  
CIN. NO. U65923MH2011PTC214070  
Sd/-  
**Percy Jal Dajee**  
CEO & Principal Officer

Place : Mumbai  
Date : 18th May 2023

**SWARNA TOLLWAY PVT. LTD.**  
6-3-1090, TSR Towers, 4th Floor, C-Block, Rajbhavan Road, Somajiguda, Hyderabad-500082

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023**  
CIN-U45203TG2001PTC036706 (INR in Lakh)

Sl.No.	Particulars	Quarter Ending 31 March, 2023 (UnAudited)	Corresponding Quarter Ended Previous year 31 March, 2022 (UnAudited)	Year Ended on 31 March, 2023 (Audited)
1	Total Income from Operations	8,301.69	7,104.21	32,642.03
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,529.71	4,017.53	20,876.39
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	5,529.71	2,807.53	20,876.39
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	5,547.74	2,796.89	20,904.68
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,468.83	2,790.97	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	37,829.84	20,901.07	37,829.84
8	Net worth	64,829.84	47,901.07	64,829.84
9	Paid up Debt Capital (including interest accrued thereon)	7,050.00	8,442.00	7,050.00
10	Debt Equity Ratio	0.11	0.18	0.11
11	Earnings Per Share (of face value Rs.10 each)			
	1. Basic (Rs.) (not annualised)	2.05	1.04	7.74
	2. Diluted (Rs.) (not annualised)	2.05	1.04	7.74
12	Debt Service Coverage Ratio	705.00	844.20	705.00
13	Debt Service Coverage Ratio	12.99	8.70	12.10
14	Interest Service Coverage Ratio	42.16	20.74	37.10

**Notes to the Unaudited Financial Results for the Quarter Ending 31 March, 2023**  
(1) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) websites www.nseindia.com and Company's website www.swarnatollway.com  
(2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website www.swarnatollway.com.

**Place: Hyderabad**  
**Date: 18-05-2023**  
**For and On behalf of the Board Director**

**QUESS CORP LIMITED**  
CIN: L74140KA2007PLC043909  
Registered & Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India  
Website: www.quesscorp.com | Email: investor@quesscorp.com  
Tel: +91 80 6105 6001 | Fax: +91 80 6105 6406

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**  
(INR in millions except per share data)

Particulars	Year ended		
	31.03.2023 (unaudited)	31.03.2023 (audited)	31.03.2022 (unaudited)
Total income from operations (net)	44,402.05	1,71,583.87	37,920.47
Net profit for the period (before Tax, Exceptional and/or Extraordinary items)	482.89	2,308.61	1,050.34
Net profit for the period before tax (after Exceptional and/or Extraordinary items)	482.89	2,843.84	1,036.39
Net profit for the period after tax (after Exceptional and/or Extraordinary items)	299.88	2,229.09	766.29
Total Comprehensive Income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	197.37	2,783.63	862.59
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,482.29	1,482.29	1,479.91
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet Date of the previous year*	-	24,205.22	-
Earnings Per Share (in INR) (Face value of INR 10 per share) (for continuing and discontinued operations)	(not annualised)	(annualised)	(not annualised)
Basic	2.24	15.16	4.98
Diluted	2.22	15.04	4.94

\* Reserves excluding revaluation reserve as at 31 March 2023 was INR 24,205.22 million.

**Notes:**  
1. The above is an extract of the detailed Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and also on the Company's website www.quesscorp.com.  
2. These financial results have been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.  
3. The Audited financial Statements of the Company have been approved by the Board of Directors at their meeting held on May 17, 2023. The Statutory auditors have expressed their unmodified opinion.  
4. Additional Information on audited standalone financial results is as follows:

Particulars	Year ended		
	31.03.2023 (unaudited)	31.03.2023 (audited)	31.03.2022 (unaudited)
Total income from operations	31,645.96	1,21,963.45	27,225.71
Net profit for the period before tax	118.68	1,337.58	667.68
Net profit for the period after tax	35.21	1,301.66	528.89

**For and on behalf of the Board Sd/-**  
**Guruprasad Srinivasan**  
Executive Director & Group CEO  
DIN: 07596207

Place : Bengaluru  
Date : 17 May 2023

# Fake ChatGPT apps: Fraudsters raking in huge sums of money

**SAMEER RANJAN BAKSHI**  
Bengaluru, May 18

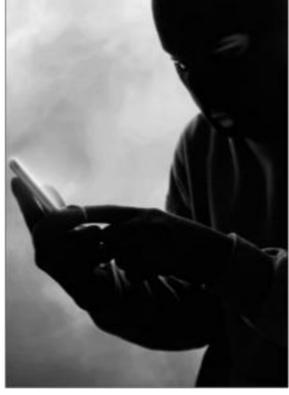
**WITH OPENAI'S CHATGPT** has been making waves in the technology industry for quite some time, hackers and scammers have launched a plethora of apps that are similar to OpenAI's ChatGPT in an effort to capitalise on the enthusiasm surrounding it.

According to a report released by cybersecurity firm Sophos on Thursday, these apps are also accessible for download from the Google Play Store and the App Store. Some apps masquerading as authentic ChatGPT-based chatbots overcharge customers and earn thousands of dollars every month.

Further, the study revealed that the fleeceware apps, all of which claimed to be based on ChatGPT's algorithm. In certain situations, scammers used the name ChatGPT as "ChatGBT" to boost the ranking of their software on Google Play and App stores.

"These types of scam apps often bombard users with ads until they sign up for a subscription. They're banking on the fact that users won't pay attention to the cost or simply forget that they have this subscription. They're specifically designed so that they may not get much use after the free trial ends, so users delete the app without realising they're still on the hook for a monthly or weekly payment," said Sean Gallagher, principal threat researcher, Sophos.

Both Apple and Google have store policies in place to combat software fraud, and



these policies have developed in reaction to previous generations of fleeceware. "When we first wrote about these apps were charging more than \$200 per month. New app store policies were intended to curb this - for example, developers have to be upfront about their subscription fees, and have to allow users to cancel free trials before incurring any charges," researchers said in the report.

Since then we have seen fleeceware evolve to circumvent those policies. In addition to repeated prompts to subscribe users, ranging from \$9.99 to \$69.99 on the apps, they also use tactics such as tightly limiting app usage and functionality without a subscription, the report added.

"These apps not only generate cash for the underhanded developers, but they also enrich the platform owners through their cuts of app store sales — in the case of Apple, that's 30% in the first year and 15% from the second year. As a result, there's little financial incentive for Apple or Google to remove them despite their near-zero functionality and abuse of stores' reviews systems to artificially boost their credibility," the study said.

**FROM THE FRONT PAGE**

# Infosys cuts Q4 variable pay to 60%

HE SAID that clients are not releasing budgets for IT spends, spreading the projects over a longer period of time. For instance, in some cases, six month tenure projects are getting spread over 12 months.

In FY23, Infosys posted a 15.4% growth in revenue in constant currency terms, which was below the lower end of its guided range of 16-16.5%. However, the company was able to meet its operating margin target, which at 21% was at the lower end of the guided range of 21-22%.

The company has given a revenue guidance of 4-7% in constant currency terms for FY24, which underlines the challenges being faced by it in the current fiscal. Operating margin is expected to be in the range of 20-22%. During Q4, both its consolidated net profit at ₹6,128 crore and consolidated revenue at ₹37,441 crore, were below estimates.

