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**Dated: 26th May, 2023**

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**BSE Code: 541163; NSE: SANDHAR**

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**Sub: Copy of Published Audited Financial Results**

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**For SANDHAR TECHNOLOGIES LIMITED**

Komal Malik Digitally signed by Komal Malik Date: 2023.05.26 10:20:18 +05'30'

**Komal Malik**
**Company Secretary &**
**Compliance Officer**

***Encl.: As above***

# Rishad Premji takes 50% pay cut as Wipro profit falls

SHIVANI SHINDE
Mumbai, 25 May

Rishad Premji, chairman of IT services major Wipro, saw his compensation for FY23 decline by almost 50 per cent year-on-year, due to a fall in the firm's profit. According to the Form 20-F, filed with the US Securities and Exchange Commission by Wipro, Premji's compensation for FY23 was $951,353, down 50 per cent from $1,819,022 in FY22.

"Rishad A Premji is entitled to a commission at the rate of 0.35 per cent on incremental consolidated net profits of Wipro Limited over the previous fiscal year. However, in light of the fact that the incremental consolidated net profits for fiscal year 2023 was negative, the Company determined that no commission was payable for fiscal year 2023 to Mr Rishad A. Premji," said the company in the filing.

Premji received $861,620 as salary and allowances, $15,390 as other income, and $74,343 as long-term compensation in FY23. Compared to last year, Premji's salary and allowances (combined) was down 23 per cent from $1,119,362 in FY22.

For FY23, Wipro reported a net profit of ₹3,074 crore, down 0.4 per cent YoY.

This is not the first time that Premji has taken a cut in his compensation. In FY20 he slashed it by almost 31 per cent as Covid hit operations of the firm in the initial days.

Among other senior management executives who saw their compensation take a hit in FY23 is Jatin Dalal, chief financial officer of Wipro. His compensation was $1,084,693 for FY23 as against $1,591,142 in FY22. Chief Executive Officer (CEO) Thierry Delaporte continued to be the highest-paid CEO in India with a compensation at $10,026,942. However, his compensation was down by 4.7 per cent compared to $10,519,174 in FY22.

This is not the first time that top guns of India Inc have had to take a salary cut due to the performance of their companies.

In FY19 almost all the major pharma companies' top executives took salary cuts. In the case of Sun Pharmaceutical, founder and Managing Director (MD) Dilip Shanghvi took home ₹1 as salary because the company battled allegations of questionable corporate governance practices. The same year Lupin MD Nilesh Gupta took an 80 per cent cut in his pay as the company's profit declined by 32 per cent.

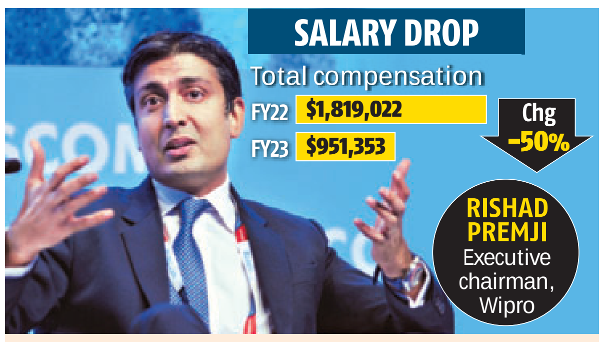
If one has to take the Covid period as an example, several senior executives and managers have taken pay cuts.

For instance, A M Naik, who is outgoing group chairman of Larsen & Toubro, and S N Subrahmanyan, CEO and MD, took pay reductions. Naik's compensation in FY20 was ₹6.18 crore, down from ₹8.15 crore in FY19. Subrahmanyan took a pay cut of 43 per cent. His compensation that year was ₹27.17 crore from the earlier year's ₹48.45 crore.

While TCS CEO Rajesh Gopinathan's compensation fell around 16.9 per cent to ₹13.3 crore in FY20, from his compensation of ₹16.02 crore in FY19.

OYO's founder and CEO Ritesh Agarwal did not take his pay in FY20 as Covid hit the business bad.

The company's executive leadership team had taken a voluntary pay cut, starting with 25 per cent and going up to 50 per cent.




| RAJESH GOPINATHAN | A M NAIK | RITESH AGARWAL |
|---|---|---|
| CEO and MD, TCS | Group chairman, L&T | Founder & CEO, Oyo |
| ₹13.3 cr FY20 compensation | ₹6.18 cr FY20 compensation | FY20 compensation NA |
| 16.9% Pay cut | 24% Pay cut | 100% Pay cut |

## Vi CUTS NET LOSS TO ₹6.4K CR; LOGS 1ST POST-MERGER REVENUE RISE

ANEESH PHADNIS
Mumbai, 25 May

Vodafone Idea (Vi) on Thursday reported consolidated net loss of ₹6,418 crore in Q4 FY23 on a year-on-year (YoY) basis on the back of an increase in operating expenses. The net loss was 2.2 per cent lower on a YoY basis due to revenue growth and increase in 4G customers.

In the same period last year, the company had posted a net loss of ₹6,563 crore. It also reported its first annual revenue growth after the merger of Vodafone India with Idea in 2018. On a sequential basis, the net loss was down by 19.6 per cent.

Gross revenue in the fourth quarter of FY23 increased by 2.8 per cent YoY to ₹10,531 crore, while earnings before interest, tax, depreciation, and amortisation (Ebitda), declined by 9.4 per cent to ₹4,210 crore. Average revenue per user (ARPU) remained flat at ₹135 on a sequential basis and rose 8.8 per cent on a YoY basis.

The company lost 2.7 million subscribers sequentially and its user base stood at 225.9 million at the end of the second quarter.

However, 4G customer count grew by a million sequentially to 122.6 million.

"We are pleased to report annual revenue growth for the first time post-merger on the back of consistently improving performance for last several quarters," Vi's Chief Executive Officer Akshaya Moondra said in a statement.

"We continue to remain engaged with our lenders for further debt fundraising, as well as, with other parties for equity or equity-linked fund raising, to make required investments for network expansion, including 5G rollout."