



ORDINARY
POST
SHUCHI BANSAL

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DESPITE TWEAKS IN FM RADIO POLICY, BIG HITCHES REMAIN

Last week, the government amended the FM Radio Phase III policy guidelines, in an attempt to aid the ailing sector. It removed the three-year window period for restructuring of FM radio business within the same management group during the licence period of 15 years. It also did away with the 15% national cap on channel holding, and lowered the net worth of firms bidding for FM licences in category C and D cities (smaller towns) from ₹1.5 crore to ₹1 crore.

The amendments will accrue some benefits to private FM radio companies, but the industry was hoping for bigger support.

The three-year window for restructuring of FM business in a group prevented several deals from happening earlier. It meant if a media organization had print and radio business under the same company, it could spin off the radio business into a separate subsidiary only within the first three years of operations and not after that. "This was a big deterrent to any merger and acquisition, as many radio operators were structured this way," said Prashant Panday, MD & CEO, Mirchi. This prevented Mirchi owner ENIL from acquiring Ishq FM stations of TV Today. Now, restructuring is permitted any time during the 15-year licence period and will foster some M&A activity.

Similarly, no radio firm was allowed to operate more than 15% of total licences available nationally. Now, that cap has been lifted and big companies will eye smaller operators without the worry of crossing permissible limits. But a major roadblock in M&As is still not addressed. This is the city-level cap which exists. "In a city, a broadcaster cannot hold more than 40% of the number of channels. Let's say a city has four channels; so 40% is 1.6. So a broadcaster can operate only one channel," said Panday. This will again hamper M&A deals.

Private FM radio firms are currently focused on stabilizing their operations

Neeraj Saraswat, chief revenue officer, Fever Network, HT Media Ltd, which also publishes *Mint*, doesn't foresee much M&A activity in the immediate future. "The health of the industry doesn't really permit it at the moment," he said.

Private FM radio firms are currently focused on stabilizing their operations

after two devastating years of covid pandemic. In revenue terms, the ₹2,300 crore industry crashed by about 50% in FY21 and made a partial recovery of about 25% to ₹1,300-1400 crore in FY22. "The industry is doing better in FY23, but it will not be until FY24 or FY25 that it regains its FY20 numbers," said Panday. Hence, there might be sellers available, but not many buyers, radio operators said.

Unfortunately, the industry's bigger demand regarding licence fee rationalization hasn't been met. The current policy sets a very high "flooring" for annual fee at 2.5% of the auction value of Phase-3. So, for example, if the Phase-3 auction price of the lone frequency auctioned in Delhi was ₹168 crore, at 2.5%, the annual licence fee for Delhi comes to ₹4.2 crore. This annual fee has to be paid by all the nine operators of Delhi, every single year, Panday said.

During covid, the licence fee became a huge burden, driving broadcasters to losses. The industry has been requesting for the licence fee to be linked to the actual "migration fee" which is much lower. For Delhi, the migration fee was about ₹32 crore.

Saraswat said the industry has also asked for two to three year extension of licence period, as they lost valuable business years to covid and the licences expire in 2030. "Additionally, central government expenditure on radio for promotion of schemes, public interest and welfare announcements has reduced by more than 50% in last 2-3 years. Our request has been to increase the share of radio advertisements to pre-covid levels. Government ads have contributed significantly to radio revenues in the past," he said.

To expand FM radio reach, operators have also petitioned the government and National Disaster Management Authority (NDMA) to make it compulsory to have active FM tuners in mobile handsets. Device manufacturers and operating systems (iOS, Android) are turning FM tuners off, possibly to support their own paid music services, said Panday. Countries like Brazil and Mexico have made it compulsory for mobile handsets to come with the FM tuners, he said. If the industry is able to address these challenges, it will be quicker to bounce back.

Shuchi Bansal is Mint's media, marketing and advertising editor. Ordinary Post will look at pressing issues related to all three. Or just fun stuff.

Dish TV, others settle AGM case with Sebi

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Direct-to-home operator Dish TV India Ltd and four others have settled with markets regulator Sebi a case pertaining to alleged non-disclosure of voting results of the company's annual general meeting (AGM) held on 30 December 2021.

Apart from Dish TV, its promoter Jawahar Lal Goel, group chief executive Anil Kumar Dua, compliance officer Ranjit Singh and Ashok Mathai Kurien, who was the director of the company, settled the case.

These five entities have settled the case after collectively paying ₹65.34 lakh towards settlement amount, the Securities and Exchange Board of India

(Sebi) said in an order.

This came after the entities proposed Sebi to settle the alleged violations of regulatory norms through a settlement order, "without admitting or denying the findings".

Accordingly, Sebi, in its order passed on Monday,

stated "the pending enforcement proceedings for the alleged defaults ... are settled qua the applicants."

The regulator received complaints alleging that Dish TV, part of Essel Group, had wrongfully withheld the results of voting on various proposals put forth in its AGM held on 30 December 2021.

Following this, Sebi asked the company in January to disclose the voting results/outcome of the AGM immediately.

The five entities settled the case with the capital markets regulator after collectively paying ₹65.34 lakh

Weak rural demand to hit earnings

The urban markets witnessed a revival in volume growth while rural markets saw slower recovery in the quarter

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NEW DELHI

Sluggish demand in rural areas and steep inflation could drag down volumes for fast-moving consumer goods (FMCG) companies in the September quarter, but they are expected to report revenue growth on the back of price hikes, said analysts. However, margins may remain under pressure despite softening raw-material prices towards the end of the quarter.

High prices of everything from daily essentials to auto fuel continued to weigh on consumers' wallets hurting rural households, according to brokerage firms.

Packaged consumer goods makers may see another "subdued" quarter as weak rural demand and inflation weigh on disposable incomes, said Jefferies India.

"The impact of high inflation and sluggish rural trend would be visible



High prices of everything from daily essentials to auto fuel continued to weigh on consumers' wallets.

on volume growth, though product price hikes would drive double-digit revenue growth. Gross margins and Ebitda margin would continue to be at a multi-quarter low as correction in key input prices is yet to show up," analysts at the financial services company said.

Jefferies expects the FMCG sector to post 5%-plus volume growth, while a few companies may see a decline from the year ago. Despite weak volumes, revenue growth for companies under Jefferies' coverage, excluding ITC and Varun Beverages, will come in at 11% year-on-year, on the back of

product price hikes.

Companies, especially detergent, food, personal care, salt, and biscuits manufacturers are raising prices to counter inflation over the last few quarters. However, in a relief to consumers, edible oil companies cut prices by ₹10-15 a litre in August, in addition to the ₹15-25 drop in prices in the past three-four months. Companies such as Hindustan Unilever announced price cuts across some stock keeping units (SKUs) for soaps in western India. Godrej Consumer Products, too, cut prices in select SKUs for soaps.

"Sales growth in Q2 FY23 will largely be led by price hikes as volumes for most categories are negatively impacted by grammage reduction, high consumer price index inflation, and a sustained slowdown in rural demand. However, the prices of key commodities such as crude and

palm oil have eased in the recent weeks, but they are unlikely to benefit margins in 2QFY23 as the decline came in only towards the end of the quarter," Motilal Oswal Financial Services analysts said in a preview of the

September quarter earnings. Consumer goods companies had reported 10.9% rise in June quarter sales. However, volumes remained under pressure, dipping 0.7% year-on-year, but improved sequentially, according to data released by NielsenIQ in August.

The research firm said urban markets witnessed a revival in volume growth while rural markets saw

slower recovery in the quarter. Companies said demand trends in the September quarter mirrored those of the previous quarter as inflationary pressures continued to impact household expenses, but demand improved in September led by the festivities.

FLAGGING GROWTH

COMPANIES have been taking price hikes to counter inflation over the past few quarters

PRICES of key commodities such as crude and palm oil have eased in recent weeks

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Three months ended 30 September 2021 (Unaudited)
Total income from operations	24,686	48,150	20,655
Net profit for the period before tax, exceptional and/or extraordinary items	4,584	8,921	4,101
Net profit for the period before tax	4,584	8,921	4,101
Net profit for the period after tax	3,487	6,768	3,263
Net profit for the period after tax and non-controlling interest	3,489	6,772	3,259
Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	3,408	6,732	3,050
Equity share capital (par value ₹ 2 each) Other equity at 31 March 2022			543 61,371
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)	12.89	25.01	12.01
Basic (in ₹)	12.88	25.00	12.01
Diluted (in ₹)			

Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Three months ended 30 September 2021 (Unaudited)
Total income from operations	11,424	22,241	9,786
Net profit for the period before tax, exceptional and/or extraordinary items	3,544	7,032	3,152
Net profit for the period before tax	3,544	7,032	3,152
Net profit for the period after tax	2,741	5,419	2,562
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	2,641	5,135	2,695
Equity share capital (par value ₹ 2 each) Other equity at 31 March 2022			543 42,048
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)	10.12	20.02	9.44
Basic (in ₹)	10.12	20.00	9.44
Diluted (in ₹)			

Notes :

- The consolidated and the standalone financial results for the three and six months ended 30 September 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 October 2022. The statutory auditors have issued unmodified review report on these results.
- The Board of Directors have declared an interim dividend of ₹ 10/- per share at its meeting held on 12 October 2022.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Increase in tax expense for the three and six months ended 30 September 2022 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly/annual financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com, and on the Company's website, www.hcltech.com.

By the order of the Board of Directors
for HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
12 October 2022

HCL

GAIL (India) Limited
(A Govt. of India Undertaking)

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING

Notice is hereby given pursuant to and in compliance with the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), Secretarial Standard on General Meetings (SS-2) to the extent applicable read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations that the Ordinary Resolution(s) set out in the **Postal Ballot Notice dated 06.10.2022** are proposed to be passed by Shareholders/Members through Postal Ballot by voting through electronic means (remote e-voting).

In line with the aforesaid MCA Circulars, Postal Ballot Notice together with Explanatory Statement and instructions for remote e-voting has been sent to the Members of the Company through electronic mode whose e-mail ID(s) are registered with the Depository Participant (DP) or R&TA only. The same is also hosted on the website(s) of the Company (www.gailonline.com), Stock Exchanges i.e. BSE Limited www.bseindia.com, National Stock Exchange of India Limited www.nseindia.com and remote e-voting agency i.e. Central Depository Services (India) Limited (CDSL) (www.evotingindia.com).

The Company has engaged the services of Depository viz. Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility. The remote e-voting period commences on **Friday, 14th October, 2022 (09:00 a.m.) (IST) and ends on Saturday, 12th November, 2022 (5:00 p.m.) (IST)**. The remote e-voting module shall be disabled by CDSL for voting thereafter and shall not be allowed beyond said date and time. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 7th October, 2022** only shall be entitled to avail the facility of remote e-voting.

Manner of registering/ updating email address:

- For members holding shares in Physical mode, please provide necessary details like Folio No., name of member along with scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareholders@gail.co.in / admin@gmcsregistrars.com.
- Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

Shri Sachin Agarwal, Partner, Agarwal S. & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the Postal Ballot process through remote e-voting in a fair and transparent manner. The result of the voting by Postal Ballot will be announced on or before **Tuesday, 15th November, 2022** and shall be available on the Company's website at <https://gailonline.com/> and on the websites of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>, on the website of CDSL at www.evotingindia.com and on the Notice board at the Registered office of the Company.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

Place: New Delhi
Date: 13.10.2022
E-mail: shareholders@gail.co.in
Phone: 011-26182955
Fax: 011-26185941

For GAIL (India) Limited
Sd/-
(Mahesh Kumar Agarwal)
Company Secretary

CIN: L40200DL1984G01018976

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कार्यालय अधीक्षण अभियन्ता,
राज. राज्य कृषि विपणन बोर्ड, किसान भवन लालकोठी वृत्त-जयपुर

क्रमांक : 2059-98 दिनांक :- 12-10-2022

अल्पकालीन विड आमन्त्रण सूचना संख्या 13/2022-23

निर्माण कार्य कोलेज स्तर एवं छात्रावास कृषि महाविद्यालय बरेली जिला धौलपुर राशि रु. 1302.75 लाख के 01 कार्य की ऑन-लाईन विड ई-प्रोक्युरमेंट (www.eprocrajasthan.gov.in) के माध्यम से उपयुक्त श्रेणी में पंजीकृत निडर्स से आमंत्रित की जाती है। विड से संबंधित विस्तृत विवरण बोर्ड की वेबसाइट www.agriculture.rajasthan.gov.in/samb एवं www.sppp.rajasthan.gov.in पर देखा जा सकता है। जिसका UBN No AGM223WLOB00599 है।

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राज. संवत् / सी / 22 / 9006

CENTRAL UNIVERSITY OF HARYANA
NAAC Accredited 'A' Grade University
MAHENDERGARH - 123031 (HARYANA)

EMPLOYMENT NOTICE

Advt.No.: CUH/02/RT/2022 Date: 12.10.2022

Online applications are invited from the eligible candidates for appointment to Teaching posts under various Schools/ Departments of the University:

Name of the Post	Level	Total Number
Professor	14	11
Associate Professor	13A	17
Assistant Professor	10	03

Advertisement and other details are available on the University's Website www.cuh.ac.in. Any corrigendum, addendum, etc. will be uploaded on the University's website only. The last date for applying online is **11.11.2022, 05:00 PM.**

REGISTRAR

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