

QUICKLY.

**Incorrect flight data led to disruption at UK airports**



**London:** The UK's air traffic control chief has said that incorrect flight data was the cause of the massive disruption that affected thousands of passengers stuck in planes and at airports as hundreds of flights to and from the country were cancelled. Martin Rolfe, CEO, National Air Traffic Services, which had faced the technical issue that triggered the chaos on Monday, said an initial investigation had found the failure could not be interpreted by its systems. He also reiterated the government's previous statement that it was not caused by a cyber attack. [PTI](#)

**Global Fund bags deal to cut HIV treatment price**

**Geneva:** The Global Fund announced on Wednesday a deal with generic pharmaceutical manufacturers to slash the price of a cutting-edge HIV drug, in a move it said would save lives. The Global Fund said the agreement would make it possible to provide the pill known as TLD for under \$45 per person per year. [AFP](#)

STATE OF THE ECONOMY

**Arun Raste, MD & CEO, NCDEX,** explains how futures trading can ensure farmers a predetermined price regardless of market fluctuations  
<http://bit.ly/SoE-futurestrading>



Also available on Spotify, Apple Podcasts and Google Podcasts

# RJio takes 'auction only permissible way' line in spectrum for satcom case

**LEGAL BACKING.** Cites ex-SC judge's opinion that any other mode of assignment is violative of Article 14

**Ayushi Kar**  
Mumbai

Former Supreme Court judge Justice KSP Radhakrishnan has given a legal opinion that auctioning of spectrum is the only permissible mode of assigning spectrum for satellite-based communication services.

Radhakrishnan held that there is no discernible difference between satellite and terrestrial spectrum; therefore, it is incorrect to seek a distinct policy for satellite airwaves.

Reliance Jio has submitted Radhakrishnan's views to the telecom regulator, which is holding a consultation on the matter. Many satellite companies are seeking entry into the Indian market and they want the government to allocate satellite spectrum; Reliance Jio, on the other hand, wants the Centre to auction



**OVER TO TRAI.** RJio has submitted Radhakrishnan's views to TRAI, and wants the Centre to auction the spectrum

the spectrum instead. In 2012, the Supreme Court delivered a landmark judgment related to the 2G spectrum allotment scandal,

private companies, any method other than auction may be arbitrary and in violation of Article 14 of the Constitution of India.

It held that auction was the only way to assign spectrum. Radhakrishnan was part of a two-member SC bench that examined the petitions of seven telecom companies, the Central government, and former minister A Raja, which sought a review of the 2G verdict. The second member, GS Singhvi, was also part of the bench that delivered the 2G judgment.

In his 16-page legal opinion, Radhakrishnan held that while the Supreme Court left open the possibility that natural resources can, at certain times, be alienated (allocated) by different means (besides auctions), in cases where allocation of resources is for commercial pursuits by

private companies, any method other than auction may be arbitrary and in violation of Article 14 of the Constitution of India.

**2G SCAM**  
Arguing that the 2G judgment does not apply to satellite spectrum, Radhakrishnan states that it needs to be established that the allocation of spectrum to private parties is not for commercial pursuits or profit maximisation.

Radhakrishnan also argues that there is no discernible difference between satellite spectrum and terrestrial spectrum, as they inhabit the same spectral wavelengths; and satellite spectrum is being used to supplement or expand an operator's terrestrial network.

# Now, Go First faces trouble on maintenance front

**Forum Gandhi**  
New Delhi

Insolvency-bound Go First is in fresh trouble with a Directorate General of Civil Aviation (DGCA) audit finding gaps in aircraft maintenance across major airports. Sources said several maintenance work orders were open, and this could pose trouble for the airline as well as its lessors in the near future.

According to a source, aircraft "were not preserved properly and continuously", as technicians and engineers were not reporting to work for the last two or three

weeks. "On Monday and Tuesday, the DGCA carried out maintenance check for Go First's aircraft at major airports, including its home base in Mumbai. This comes after the airline faced a financial and human capital crunch. The airline had not paid salaries for the months of June and July to its employees, following which it saw employees putting in papers," according to an industry official.

The DGCA, Resolution Professional, and the company did not respond to *businessline's* queries. An industry source explained: "Aircraft need to be under continuous maintenance... any gap in maintenance may



require extensive work, including a thorough inspection for the aircraft to be brought back under maintenance coverage. This could be very costly."

In case of a gap in maintenance it may require repeated inspection of the engine for a

certain period, or even a shop visit for bearing inspection, which could cost millions of dollars.

"There is huge exposure to lessors even if aircraft are de-registered as they need to determine gaps in maintenance and pay for corrective action," said the industry source.

**EMERGENCY FUNDS**  
On the other hand, the airline had been facing an acute cash crunch, for which they had sought a ₹100 crore emergency funding from bankers, which has been approved.

Of the said amount, the company needs to set aside ₹3 crore for repairs and maintenance and ₹37 crore

to pay salaries. Employee health insurance of ground support staff is around ₹1.75 crore, and TDS and provident fund dues are ₹20.50 crore.

Earlier, the Delhi High Court had asked the Resolution Professional to maintain the aircraft and engines, while it allowed lessors to inspect the aircraft. According to recent reports, lessors produced photographs stating that several parts were swapped or missing from aircraft.

One of the lessors have filed a contempt petition in the Delhi High Court against the Resolution Professional for not providing a status report of aircraft and engines.

# US Medicare price negotiation a powerful move to rein in healthcare costs, say experts

**PT Jyothi Datta**  
Mumbai



US President Joe Biden [AP](#)

The Biden administration's decision to negotiate the prices of 10 drugs from the Medicare programme sends a powerful signal to governments across the world looking to rein in healthcare costs, say industry watchers.

"Today, Medicare has, for the first time, selected 10 drugs for negotiation. Seniors paid \$3.4 billion in out-of-pocket costs for these drugs in 2022," said the US administration on Tuesday.

The mood has changed across the world, with governments trying to tackle the ever-rising cost of healthcare, and companies looking to keep up their sustainability quotient through environmental, social and governance features, said a pharma industry veteran, who did not want to be named.

The drugs listed for negotiation are top innovator drugs, and if negotiations do bring down costs for senior citizens, it opens the door for more to follow, he added.

The development may not impact generic drugmakers just yet, since these are innovator medicines, say analysts. But the concept of differential pricing could become a casualty, they add.

The negotiations could reduce the flexibility of innovator drug companies in providing drugs at reduced prices in other markets, said

the pharma veteran. After the US, Europe and China are sought-after markets, and they also face pricing pressures. So, India could see the benefits of a differential pricing coming under pressure, said the expert.

**PRESCRIPTIONS**

The list unveiled for negotiations were "common and costly prescriptions" that treat heart failure, blood clots, diabetes, arthritis, Crohn's disease and more, said US President Biden. And, this was in addition to reducing the cost of insulin to \$35 a month for seniors on Medicare, he pointed out.

They included Jardiance (diabetes and heart failure); Eliquis (blood clots); Xarelto (clots and cardiac problems); Januvia (diabetes); Farxiga (diabetes/heart failure/chronic kidney disease); Entresto (heart failure); Enbrel (rheumatoid arthritis / psoriasis); Novolog / Flexpen / Pefill (diabetes); Imbruvica (blood cancer); and Stelara (Crohn's disease / psoriasis).

# Chandrayaan lifts rakhi sales to all-time high this year

Sales estimated at ₹12,000 crore; focus on India-made rakhis with zero imports from China

**Nameera Anjum**  
**Aditi Kashyap**  
New Delhi

Indians across the globe are all geared up to celebrate Rakshabandhan over the next two days this year. The Confederation of All India Traders (CAIT) has estimated sales worth ₹12,000 crore for rakhis this year. "Chandrayaan Rakhi and G-20's Vasudhaiva Kutumbakam Rakhis are trending this season to commemorate the recent developments," said Praveen Khandelwal, Secretary General, CAIT.

According to CAIT, the rakhis have been made in India, and neither the rakhi nor

rakhi material was imported from China. The sale value of FMCG items has been estimated to be around ₹5,000 crore.

**PARADIGM SHIFT**

The pandemic led to the shutting down of businesses, forcing traders to evolve out of traditional operations and adapt new-age technology and platforms.

"Since Covid hit, we started selling rakhis on our own B2B e-commerce website. From using WhatsApp for Business to keep in touch with customers to leveraging Facebook, Instagram and Youtube to get more inbound queries, we do it all. "Apart from this, all top B2C e-commerce gifting com-



panies are among our customers — Blink It, Flipkart and Amazon bestsellers, The Gift Studio, Archies, FNP, FlowerAura," said Kamal Kishore, Director at Shree Rakhi, the largest rakhi manufacturer in India. However,

people's emotional connection with the festival has helped sales rebound after Covid. In 2019, sales were estimated at 3,500 crore. With a steady increment, it recorded a 7 per cent hike in 2022. It reflects better prospects for goods made domestically, according to CAIT.

"Rakhi is manufactured and assembled completely by hand. A lot of hard work is involved, and we manufacture all throughout the year. It's important to note that not only are we big proponents of Make In India, 95 per cent of the workforce are women artisans who are able to take on such work and bring in additional disposable income for their households," said Kis-

hore. A group of women from Vikramgad in Maharashtra's Palghar district, craft eco-friendly bamboo rakhis. Centered around sustainability, the initiative creates opportunities for tribal women in remote areas. Bamboo Rakhis garnered PM's attention and found a mention in Mann Ki Baat. These rakhis come as an antidote to unemployment in tribal areas. They also provide work-from-home opportunities, which are more suited for remote areas.

Khadi Rakshasoot, which was launched in August in New Delhi, "empowers rural women who spin multiple threads on the *charkha* to create a natural product, devoid

of chemical additives", said Manoj Kumar, Chairman, Khadi and Village Industries Commission.

**SPOILT FOR CHOICE**

A wide range of rakhis, such as Kosa Rakhi of Chhattisgarh; Jute Rakhi of Calcutta; Silk Rakhi of Mumbai; Khadi Rakhi made in Nagpur; Sanganeri Kala Rakhi in Jaipur; Bamboo Rakhi made of tribal items in Jharkhand; Tea Leaf Rakhi in Assam; Dates Rakhi in Kerala; Pearl Rakhi in Kanpur; Banarasi Cloth Rakhi in Varanasi; and Madhubani and Maithili Art Rakhi of Bihar, have found a place in the market this time around.

The writers are interns with *businessline*

# Disney Star onboards 18 sponsors for Asia Cup

**Our Bureau**  
Mumbai

Disney Star, the official broadcaster of Asia Cup 2023, has onboarded a total of 18 sponsors for the tournament across Star Sports Network and Disney+ Hotstar.

The sponsors include brands such as Charged by Thums Up; Nerolac Paints; Glow & Lovely from HUL; Surf Excel; Jindal Panther; BPCL; My11Circle; Samsung Galaxy Z Flip5; Amul; Maruti; Berger; McEnroe; Amazon Pay; MRF; Policy Bazaar; Tira from Reliance Retail; and ICICI PRU MF.

"Cricket fever is at an all-time high as sports fans across India wait in anticipation to watch the 'Men In Blue' in action at the upcoming Asia Cup 2023. Brands across categories are equally excited and have come forward to collaborate with Star Sports Network and Disney+ Hotstar to further their business objectives

and get closer to millions of fans. We are thrilled with the positive response received for the Asia Cup, and are looking forward to delivering an unmatched cricketing experience across both TV and Digital," said Ajit Varghese, Head of Network, Ad Sales, Disney Star.

**CAMPAIGN LAUNCHED**  
Both Star Sports and Disney+ Hotstar recently unveiled their campaigns for the tournament, which have further notched up the buzz for the marquee cricket event.

Additionally, the country is waiting in anticipation to watch the greatest rivalry unfurl between India and Pakistan, which will present a golden opportunity for brands to reach an unparalleled audience across the country.

The Asia Cup 2023 is set to take place between August 30 and September 17, and will be broadcast live on Star Sports Network and Disney+ Hotstar.

# Hexaware plans up to 120% variable pay for employees

**Press Trust of India**  
Mumbai

Software services firm Hexaware Technologies, on Wednesday, announced up to 120 per cent variable pay to its more than 28,500 employees. The payout ranges from 100 per cent to all employees and up to 120 per cent for high performers who have shown exceptional performance for two years, said the city-based company.

Of its 28,500 employees, as many as 20,000 are based in India. Despite the prevailing economic volatility where companies have put hiring on hold, Hexaware has committed to onboard around 6,000 experienced professionals this year, it said.

While the entire software industry is facing high attrition levels, the company claimed that its employee retention has seen a significant leap, jumping from 68 per cent in 2021 to 73 per cent in 2022.

**HARIOM**  
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Regd. Off: 3-4-174/12, 1st Floor, Samarpan, Lane beside Spencer's Pillar No. 125, Attapur  
Hyderabad -500048, Telangana Tel: 040-2401 6101 Website: [www.harionpipes.com](http://www.harionpipes.com); Email: [cs@harionpipes.com](mailto:cs@harionpipes.com)

**NOTICE OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting ("AGM") of the Members of Hariom Pipe Industries Limited ("the Company") is scheduled to be held on Friday, September 22, 2023 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively the "MCA Circulars") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India.

In Compliance with the abovementioned circulars, Notice of the AGM along with the Annual Report 2022-23 were sent through electronic mode only on Wednesday, August 30, 2023 to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 are also available on the Company's website <https://www.harionpipes.com>, website of the Stock Exchange(s) i.e., National Stock Exchange of India Limited <https://www.nseindia.com/> and BSE Limited <https://www.bseindia.com/>, and on the website of Central Depository Services (India) Limited <https://www.evotingindia.com/>. The Company shall send physical copy of the Annual Report 2022-23 to the members who specifically request for the same by sending an email at [cs@harionpipes.com](mailto:cs@harionpipes.com).

**Instructions for Remote e-Voting:**  
In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CMDR/P/2020/242 dated December 9, 2020, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically through the facility provided by Central Depository Services (India) Limited. Additionally, the facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Detailed instructions for remote e-voting, e-voting during the AGM and attending the AGM through VC/OAVM are provided in the Notice of the AGM.

**All members are further informed that:**  
a) The Remote e-voting period commences on Tuesday, September 19, 2023 at 9:00 a.m. (IST) and ends on Thursday, September 21, 2023 at 5:00 p.m. (IST). The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.  
b) Members who have cast their votes by remote e-voting prior to the AGM but shall not be entitled to cast their votes again.  
c) Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, September 15, 2023, may cast their votes electronically through remote e-voting before the AGM or e-voting at the AGM. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday September 15, 2023.  
d) Any person, who become Member of the Company after dispatch of the Notice of AGM and hold shares as on Friday September 15, 2023 ("cut-off date") may obtain the login ID and password by sending, an email to the RTA at [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com) by mentioning their Folio No./DP ID and Client ID. No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).  
e) Only those persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday September 15, 2023 shall be entitled to avail the facility of remote e-voting before the AGM.

In case of any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or call on toll free no.: 1800 22 55 33 or send an email to Mr. Rakesh Dalvi, Sr. Manager, CDSL at [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com), Telephone: (+91 22) 2309542/43.

For Hariom Pipe Industries Limited  
Sd/-  
Chirag Pariani  
(Company Secretary and Compliance Officer)  
Membership No.: A51269

Place: Hyderabad  
Date: 30.08.2023

**Sakti Finance**  
Since 1955  
**Sakti Finance Limited**  
(CIN: L65910TJ1955PLC000145)  
Regd. Office : 62, Dr.Nanjappa Road, Coimbatore - 641 018  
Phone : (0422) 2231471-74, 4236200, Fax : (0422) 2231915  
E-mail : [investors@saktifinance.com](mailto:investors@saktifinance.com) Website : [www.saktifinance.com](http://www.saktifinance.com)

**NOTICE TO MEMBERS**

Notice is hereby given that the 66th Annual General Meeting ("AGM") of the Company will be held on **Thursday, 21st September 2023 at 4.00 p.m. ("IST")** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act 2013, the Ministry of Corporate Affairs ("MCA") Circular No. 10/2022 dated 28th December 2022 read with its earlier Circulars 20/2020 dated 5th May 2020, 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 02/2021 dated 13 January 2021, 21/2021 dated 14th December 2021 and 02/2022 dated 5th May 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India's ("SEBI") Circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 respectively, (collectively referred to as "SEBI Circulars"), to transact the business set out in the Notice convening the AGM.

In compliance of the above MCA and SEBI Circulars, the AGM Notice along with the Annual Report for the financial year 2022-23 has been sent through electronic mode to the Members whose e-mail ids are registered with the Company / Registrar and Share Transfer Agents ("RTA") / Depository Participants. The AGM Notice and the Annual Report 2023 have been hosted in the Company's website, [www.saktifinance.com](http://www.saktifinance.com) and in the website of BSE Limited, [www.bseindia.com](http://www.bseindia.com).

Members who have not registered their e-mail address and mobile numbers are requested to get it registered as stated below:

- Members holding shares in demat form can register by contacting their respective Depository Participants.
- Members holding shares in physical form may send an e-mail request to the Company's email id at [investors@saktifinance.com](mailto:investors@saktifinance.com) along with signed scanned copy of the request letter providing the name, folio number, full address, e-mail address, mobile number and a self-attested PAN Card copy.

After verification, the Company / RTA will send the log-in credentials for attending and voting to the registered e-mail address.

In terms of Section 108 of the Companies Act 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and the above MCA and SEBI Circulars, the Company has provided Electronic Voting (i.e. remote e-voting and e-voting during the AGM) using the facility provided by CDSL for Members to cast their votes on all resolutions set out in the AGM Notice. For voting instructions, Members may go through the AGM Notice.

The Members are informed that:

- The business as mentioned in the Notice of 66th AGM may be transacted through remote e-voting or through e-voting during the AGM.
- The remote e-voting shall commence on **Monday, 18th September 2023 at 9.00 a.m.** and shall conclude on **Wednesday, 20th September 2023 at 5.00 p.m.** Remote e-voting will be disabled by CDSL thereafter.
- The cut-off date for determining the eligibility to vote by electronic means is **Thursday, 14th September 2023.**
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.
- Those persons who have become members of the Company after 25th August 2023 may contact the Registrar and Share Transfer Agents ("RTA"), S.K.D.C Consultants Limited at their e-mail id [info@skdc-consultants.com](mailto:info@skdc-consultants.com) or [green@skdc-consultants.com](mailto:green@skdc-consultants.com) and furnish their e-mail id for getting the AGM Notice and the Annual Report 2023.
- Once the e-vote on a resolution is cast by the Members, they shall not be allowed to change it subsequently.
- The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/OAVM, but shall not be allowed to cast their vote again during the meeting.
- In case of any queries or issues regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact our RTA, SKDC Consultants Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore - 641 028. Phone No: (0422) 4958995, 2539835-836. E-mail: [info@skdc-consultants.com](mailto:info@skdc-consultants.com).
- Mr. K. Murali Mohan, Chartered Accountant (Membership No. 14328), Coimbatore has been appointed as Scrutinizer for conducting remote e-voting process and e-voting during the AGM in a fair and transparent manner.
- In case of any query or issue or grievance, members may contact Sri.C. Subramaniam, Company Secretary and Compliance Officer through e-mail id [cs@subramaniam@saktifinance.com](mailto:cs@subramaniam@saktifinance.com) or through Phone No.: (0422) 4236238.
- For attending the meeting through VC/OAVM, members may go through the instructions given in the AGM Notice.
- The results of e-voting on the resolutions shall be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be displayed on the notice board of the Company at its Registered Office at 62, Dr. Nanjappa Road, Coimbatore. It will also be hosted in the Company's website, [www.saktifinance.com](http://www.saktifinance.com) and communicated to BSE Limited.

For Sakti Finance Limited  
C. Subramaniam  
Company Secretary and  
Compliance Officer  
FCS 6971

30th August 2023  
Coimbatore - 18

