

● UNCONDITIONAL EU NOD

KKR's \$24-bn Telecom Italia deal approved

REUTERS
Brussels, May 30

US INVESTMENT FIRM KKR secured unconditional EU antitrust approval on Thursday for its 22-billion-euro (\$24 billion) acquisition of Telecom Italia's (TIM) fixed-line network. The deal is significant as it marks the first time that a big telecoms operator in a major European country is divesting its landline grid, potentially paving the way for others to follow suit.

The European Commission's announcement confirmed a Reuters' story last week. "The Commission investigated the impact of the transaction on the market for wholesale broadband access services in Italy and concluded that it would not significantly reduce the level of competition," the EU executive, which also acts as the EU antitrust watchdog, said.

KKR has sought to address concerns of Telecom Italia's rivals about those rivals' existing contracts put in place after the creation of FiberCo, Telecom Italia's last-mile grid unit, and has offered a pledge to keep them on the same terms and prices, people with direct knowledge of the matter have



told Reuters. This informal remedy has also allayed EU worries, they said.

The Commission said a master services agreement (MSA) that will govern the relationship between NetCo (the grid acquired by KKR) and TIM post-transaction is not an integral part of the transaction, as it is not an agreement through which KKR acquires control over NetCo.

Some rivals including Vodafone have voiced concerns about the master services agreement.

TIM's landline network covers nearly 89% of households in Italy and its fibre and copper cables stretch over 23 million kms (14.3 million miles). The grid sale is part of a government-backed plan to cut Telecom Italia debt.

Musk to testify in SEC probe over Twitter stock disclosures



ELON MUSK HAS settled his latest legal fight with the U.S. Securities and Exchange Commission by agreeing to testify for the regulator's probe into his 2022 acquisition of social media site Twitter, according to a Thursday court filing.

Musk and the SEC have agreed on an undisclosed date when the Tesla CEO will undergo questioning, they said in court papers. Musk also agreed not to appeal the court decision that ordered him to comply with the agency's subpoena.

The SEC sued Musk in October to compel him to testify after he refused to attend a September interview for the investigation. The billionaire said the SEC was trying to "harass" him through unwarranted investigations.

The probe concerns whether Musk broke federal securities laws in 2022 when he bought stock in Twitter, which he later renamed X. It is also reviewing statements and SEC filings he made in relation to the deal, the agency has previously said.

—REUTERS

US GDP growth was slower for Q1 on soft consumer spending

MATTHEW BOESLER
May 30

THE US ECONOMY grew at a slower pace in the first quarter than initially reported, primarily reflecting softer consumer spending on goods.

Gross domestic product rose 1.3% annualized in the first three months of the year, below the previous estimate of 1.6%, Bureau of Economic Analysis figures published Thursday showed. The economy's main growth engine — personal spending — advanced 2.0%, versus the previous estimate of 2.5%.

The numbers underscore a loss of momentum to start 2024 after continual upside surprises in 2023. High interest rates, waning pandemic-era savings and slower income growth are some of the key factors weighing on American households and businesses.

US ECONOMY COOLED IN FIRST QUARTER

Revised data showed softer consumer spending, notably on vehicles



Source: Bureau of Economic Analysis/Bloomberg

Consumer spending was marked down as outlays for goods — particularly autos — were much softer.

Federal government spending slowed, while imports picked up compared to the first estimate. Net exports subtracted from growth for the first time in two years.

The downward revision to

consumer spending was partially offset by stronger business and residential investment. A key measure of underlying domestic demand known as final sales to private domestic purchasers rose 2.8%, versus the initially reported 3.1% increase. Economists have pointed to the strength in this metric as

reason to believe that demand is still strong, even if the headline GDP figure looks weak by comparison.

Alongside its second estimate of GDP, the BEA also publishes data on gross domestic income, its other main measure of economic activity. GDI rose 1.5% in the first quarter, according to the report.

GDP measures spending on goods and services, whereas GDI measures income generated and costs incurred from producing those same goods and services. The GDI data include figures on corporate profits. In the first quarter, adjusted pre-tax profits fell 0.6%, the first decline in a year.

After-tax profits as a share of gross value added for non-financial corporations, a measure of aggregate profit margins, were little changed at 15.2%. —BLOMBERG

WeWork cleared to exit bankruptcy, slash debt

DIETRICH KNAUTH
New York, May 30

A US BANKRUPTCY judge on Thursday approved WeWork's Chapter 11 bankruptcy plan, allowing the shared office space provider to eliminate \$1 billion in debt and hand the company's equity over to a group of lenders and real estate technology company Yardi Systems.

Flexible workspace provider WeWork expanded at breakneck speed but racked up steep losses on its over-extended real estate portfolio before filing for bankruptcy protection in November 2023.

US Bankruptcy Judge John Sherwood approved WeWork's restructuring at a court hearing in Newark, New Jersey. With that approval secured, WeWork will be ready to exit from bankruptcy with no debt "in a matter of days," WeWork attorney Steven Serajedini said at the hearing.

WeWork used its bankruptcy to negotiate a significant reduction in future rent costs from its landlords and cancel leases at about one-third of its locations, ultimately reducing its future rent costs by more than \$12 billion. WeWork expects to operate 337 shared office spaces after its bankruptcy, with more than 170 locations in the US and Canada.

WeWork's restructuring will cancel existing equity shares, but top shareholder SoftBank will retain a minority equity stake on account of loans it provided to WeWork.

—REUTERS

U GRO CAPITAL LIMITED

Under The Provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("The Act") and The Security Interest (Enforcement) Rules, 2002 ("The Rules") The undersigned being the authorised officer of U GRO Capital Limited and Poonawalla Fincorp Limited under the Act and in exercise of the powers conferred under Section 13(2) of the Act, read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that the borrower(s) are avoiding the service of the demand notice(s), therefore the service of the demand notice is being effected by affixation and publication as per the Rules. The contents of the demand notice(s) are extracted herein below:

Name of the Borrower(s) & LAN	Demand Notice Date & Amount
1. M/s. Dosti Chemist and Distributors 2. Mr. Parikshit Kaushal Maheshwari 3. Mrs. Reena Kaushal Maheshwari LAN HCFMH05EC00001036971	Demand Notice Date: 13-05-2024 Amount: Rs. 29,34,368/- as on 09-05-2024

Description of Secured Asset(s)
Item 1: All that piece and parcel immovable bearing "Shop No.10", having admeasuring area 164.08 Sq. ft Carpet Area, on the Ground Floor in Building No. 120, Type-D4, in the building known as "Samruddhi Evergreens Phase-4A" being constructed on land bearing S. No. 4/2, 7/0 adm. 21.165 acre, 5 adm. 0.7575, 10/X adm. 0.716, 8/X adm. 24.99, of Village-Sape, Taluka- Ambarnath, Thane within local limit of Gram Panchayat Dashiwari and Sub Registrar Ullhasnagar-2 at Badlapur and Talathi Saja Kharvai. Butted and bounded on the North by Gut No. 6, on the South by Gut No. 6/Boundary of Mouje Juveili Village/Boundary of Mouje Chamlot Village, on the East by Kalyan Karjat Road, on the West by boundary Mouje Juveili Village.
Item 2: All that piece and parcel immovable bearing "Shop No.10A", having admeasuring area 122.07 Sq. ft Carpet Area, on the Ground Floor in Building No. 120, Type-D4, in the building known as "Samruddhi Evergreens Phase-4A" being constructed on land bearing S. No. 4/2, 7/0 adm. 21.165 acre, 5 adm. 0.7575, 10/X adm. 0.716, 8/X adm. 24.99, of Village-Sape, Taluka- Ambarnath, Thane within local limit of Gram Panchayat Dashiwari and Sub Registrar Ullhasnagar-2 at Badlapur and Talathi Saja Kharvai. Butted and bounded on the North by Gut No. 6, on the South by Gut No. 6/Boundary of Mouje Juveili Village/Boundary of Mouje Chamlot Village, on the East by Kalyan Karjat Road, on the West by boundary Mouje Juveili Village.

The borrower(s) are hereby advised to comply with the demand notice(s) and pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, late payment penalty, bounce charges, cost and expenses etc. till the date of realization of the payment. The borrower(s) may note that U GRO Capital Limited is a Secured Creditor and the loan facility available by the borrower(s) is a secured debt against the immovable property(ies) being the secured asset(s) mortgaged by the borrower(s) with U GRO Capital Limited. In the event, the borrower(s) are failed to discharge their liabilities in full within the stipulated time, U GRO Capital Limited shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the Secured Asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder in order to realize the dues in the loan account of the borrower(s). U GRO Capital Limited is also empowered to ATTACH AND/OR SEAL the Secured Asset(s) before enforcing the right to sale or transfer. Subsequent to the sale of the Secured Asset(s), U GRO Capital Limited also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the Secured Asset(s) is insufficient to cover the dues payable by the borrower(s) to U GRO Capital Limited. This remedy is in addition and independent of all other remedies available to U GRO Capital Limited under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act in respect of time available, to redeem the Secured Asset(s) and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing or dealing with the Secured Asset(s) or transferring the same by way of sale, lease or otherwise (other than in ordinary course of business) any of the Secured Asset(s) without prior written consent from U GRO Capital Limited and non-compliance of the above is an offence punishable under Section 29 of the Act. The copy of the demand notice(s) is available with the undersigned and the borrower(s) may, if they so desire, collect the same from the undersigned.

Place: Badlapur, Maharashtra
Date: 31.05.2024.
Sd/- Ramlal Gupta, Authorised Officer
For U GRO Capital Limited (authorised officer@ugrocapital.com)

EXCEL INDUSTRIES LIMITED

CIN: L24200MH1960PLC01807
Regd. Office : 184-87, S V Road, Jogeshwari (West), Mumbai - 400 102.
Website: http://www.excelind.co.in Email: kiran.amburle@excelind.com
Tel.: +91-22-66464200

NOTICE FOR ATTENTION OF THE EQUITY SHAREHOLDERS OF EXCEL INDUSTRIES LIMITED

Sub.: Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IIEPF)

This Notice is hereby given pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), Section 124(6) of the Companies Act, 2013 ("the Act") and the Rules provide that all shares, in respect of which dividend remains unpaid or unclaimed for seven consecutive years, shall be transferred to the Investor Education and Protection Fund (IIEPF). The Rules, inter alia, contain the manner of transfer of the shares covered under sub-section (6) of Section 124 of the Act.

The Company has sent notices to those shareholders, whose shares are liable to be transferred to the IIEPF in the year 2024, about transfer of their shares to IIEPF under the aforesaid Rules in case they do not claim their unclaimed dividend on or before 31st August, 2024.

Particulars of the shareholders including no. of shares and their folio number or DP-ID- Client ID, whose shares are liable to be transferred to the IIEPF have been made available on the website of the Company at www.excelind.co.in. Shareholders may note that the shares held both in physical as well as in dematerialized form are liable to be transferred to the IIEPF. However, such shares along with any accrued benefits on these shares, if any, can be claimed back from the IIEPF by following the procedure mentioned in the Rules.

Shareholders may note that, in line with the provisions of the Rules, the Company will be issuing duplicate share certificates in lieu of the original share certificates for the purpose of transferring them to the IIEPF, upon which the original share certificates will stand automatically cancelled. In case of shares held in demat mode, the shares shall be transferred directly to IIEPF by informing the concerned Depository Participant as per the Rules.

In case no communication is received from the concerned shareholders whether holding shares in physical or in dematerialized form, by 31st August, 2024, the Company shall initiate such steps as may be necessary to transfer the shares to IIEPF following the procedures prescribed in the Rules and the Company will stand released and discharged of all obligations pertaining to the mentioned shares.

Shareholders having query in this regard or who want to claim their dividend are requested to contact the Registrar and Share Transfer Agent of the Company at: **Link Intime India Private Limited** (A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services), C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083; Phone: 022-49186000; email: iepf.shares@linkintime.co.in.

For Excel Industries Limited
Sd/-
S. K. Singhvi
Company Secretary
Date: 30.05.2024
Place: Mumbai

MAJOR ACCOUNTING SCANDALS BY NUMBERS



would exceed the previous record fine for an accounting firm, the 212 million yuan

handed out to Deloitte Touche Tohmatsu in 2023. Part of the penalties could also include a

Israel lifts ban on food sale in Gaza as Rafah raid chokes aid

REUTERS
Ramallah, May 30

THE ISRAELI MILITARY has lifted a ban on the sale of food to Gaza from Israel and the occupied West Bank as its battlefield offensive chokes international aid, according to Palestinian officials, businessmen and international aid workers.

Army authorities gave Gazan traders the green light to

resume their purchases from Israeli and Palestinian suppliers of food such as fresh fruit, vegetables and dairy goods this month, days after Israeli forces launched an assault on the enclave's southernmost city of Rafah, the people said.

The offensive against Rafah has effectively halted the flow of UN aid to the devastated Palestinian territory. Israel is coming under mounting global pressure

to ease the crisis as humanitarian agencies warn of looming famine. "Israel phoned Gazan distributors who had been purchasing goods from the West Bank and Israel before the war," said Ayed Abu Ramadan, chair of the Gaza Chamber of Commerce. "It told them it was ready to coordinate the pick-up of goods."

The shift marks the first time any goods produced inside Israel

or the West Bank have been allowed into Gaza since war erupted in October last year, according to the Palestinian officials, traders and residents.

Asked by Reuters about the resumption of deliveries, COGAT, the branch of the Israeli military responsible for aid transfers, said it was looking at ways to boost humanitarian aid and raise the amount of food for sale in Gaza.

RATHI STEEL AND POWER LIMITED

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CIN-L27109DL1971PLC005905
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Extract of Audited Statement of Financial Results for the quarter and Year ended 31st March 2024

SL. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total income from operations (net)	11,851.74	10,127.68	16,688.71	49,628.32	72,756.98
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary item.	36.31	78.91	511.93	377.05	1,225.35
3	Net Profit / (Loss) for the period before tax (before Extraordinary items)	36.31	78.91	511.93	377.05	1,225.35
4	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	2,019.96	78.91	8,033.75	2,360.70	8,747.17
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	2,023.69	90.23	8,050.18	2,364.43	8,764.54
6	Equity Share Capital	8,506.03	3,130.81	3,130.81	8,506.30	3,130.81
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	--	--	--	2,570.56	(10,231.39)
8	Earnings Per Share (after extraordinary items) (of Rs.10/- each)					
a) Basic :		2.37	0.25	25.58	2.77	27.86
b) Diluted:		2.37	0.25	25.58	2.77	27.86

The above is an extract of the detailed format of Statement of Audited Financial Results for the quarter and year ended on 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Statement of standalone Audited Financial Results are available on the websites of the BSE Limited (www.bseindia.com).

The above financial results were reviewed by the audit committee and approved by Board of Directors of the Company at their meeting held on 30-05-2024

Date: 30-05-2024,

Place: New Delhi

BANAS FINANCE LIMITED

L65910MH1983PLC030142

Address: E-109, CRYSTAL PLAZA, NEW LINK ROAD, ANDHERI (WEST), MUMBAI MH 400053 IN.
Email id: banasfin@gmail.com, website: www.banasfinance.wordpress.com

(Extract of Standalone & Consolidated Audited Financial Result for the quarter and year ended on 31st March, 2024)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31 st March, 2024	Quarter ended 31 st March, 2023	Year ended 31 st March, 2024	Quarter ended 31 st March, 2024	Quarter ended 31 st March, 2023	Year ended 31 st March, 2024
1	Total income from operations	3525.499	730.335	7364.363	3525.499	730.335	7364.363
2	Net Profit/Loss for the Period Before tax and exceptional items	1578.114	-1494.374	3363.256	1578.114	-1494.374	3363.256
3	Net Profit/ (Loss) before tax after exceptional items	1578.114	-1494.374	3363.256	1578.114	-1494.374	3363.256
4	Net Profit/ (Loss) after Tax and Exceptional Items	-1532.189	3003.616	224.862	-1532.189	3003.616	224.862
5	Total Comprehensive Income	-1532.189	3003.616	224.862	-1502.012	2968.040	402.101
6	Paid-up Equity Share Capital	4804.623	4804.623	4804.623	4804.623	4804.623	4804.623
7	Earning Per Share						
	Basic	-3.189	6.252	0.468	-3.126	6.177	0.837
	Diluted	-3.189	6.252	0.468	-3.126	6.177	0.837

Note: The above is an extract of the detailed format of Standalone & Consolidated Quarterly Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full financial results are available on Stock Exchange website (www.bseindia.com) and on the Company's website www.banasfinance.wordpress.com.

Place: Mumbai
Date: 30/05/2024

FOR BANAS FINANCE LIMITED
SD/-
GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN: 00290959

CENTRAL RAILWAY

VARIOUS WORK

Open E-BID NOTICE No.: 07/2024 DATED: 25.05.2024
For and on behalf of The President of India invites Open E-bid in through website www.irps.gov.in from reputed contractors. Name of work: Refilling, testing, maintenance & transportation of fire extinguisher of 5 Kg & 6 Kg dry powder type used in AC coaches & Power Cabs of Mumbai Division (Tender BB.LG.W.CSMT.2024.4). Approximate Cost of the Work: Rs.13,47,862/- EMD: Rs.27,000/- Validity: 60 Days. Completion Period: 24 Months. Tender Closing Date: 25/06/2024 at 15:00 hrs. Instructions to bidders: 1. Tender will be opened after closing date. 2. The prospective bidders are requested to visit our website www.irps.gov.in for more details of tenders & corrigendum, if any. 3. Bidders may participate in above e-tender electronically through our website www.irps.gov.in only. Submission of manual offers against e-tender is not allowed. Manually, if submitted shall neither be opened nor considered. 4. For further enquiry may contact to Senior Divisional Electrical Engineer (Coaching), Annex Bldg., 1 floor, Central Railway, CSMT Mumbai. 5. This bid complies with Public Procurement Policy (Make in India) Order 2017, dated 15/06/2017, issued by Department of Industrial Promotion and Policy, Ministry of Commerce, circulated vide Railway Board letter no. 20/15/RS(G)/779/5 dated 03/08/2017 and 27/12/2017.
Sr. DEE (C), C.R., C.S.M.T. Mumbai
रेलवे फायदा को बंद स्थिति में पार करना मना है