

AIR INDIA SIGNS COMPONENT PROGRAM WITH SIA ENGINEERING FOR A320 FAMILY AIRCRAFT

GURUGRAM : Air India, India's leading global airline, today announced signing of an Inventory Technical Management ("ITM") Programme with SIA Engineering Company Limited ("SIAEC"). Under this 12-year agreement, Air India Group's current fleet of Airbus A320 family aircraft will receive extensive component support coverage from SIAEC. Besides access to its inventory pool, SIAEC (together with its subsidiaries and joint venture companies with Original Equipment Manufacturers) will also provide repair and overhaul services for airframe and on-wing engine component. Campbell Wilson, Chief Executive Officer & Managing Director, Air India said: "We are delighted to have SIAEC as our partner. The collaboration will further bolster our repairs and maintenance competencies for the Airbus 320 family of aircraft and enhance our reliability and availability of components for aircraft operations." Chin Yau Seng, Chief Executive Officer of SIAEC, said: "We honoured to be selected as Air India Group's preferred MRO partner for the component requirements and appreciative of their confidence in our Inventory Technical Management program. Our proven model will provide the maintenance pillar support for Air India Group's growth and expansion plans. Together with our network of joint venture companies and component shops located across the Asia Pacific region, we are confident to deliver a high quality and reliable service to Air India Group." Air India already has an existing fleet of A320 family aircraft and has placed orders for another 210 A320 family aircraft, which is part of the historic order of 470 aircraft placed in 2023.

Financial frauds: Why RBI crackdown on Paytm may just be the beginning

New Delhi. For Indian regulators seeking to crack down on potential fraud in the financial sector, Paytm may just be the beginning. India started investors last month by abruptly suspending most activities of the banking affiliate of Paytm, a once high-flying fintech star that had attracted backing from Warren Buffett and SoftBank Group Corp. While the Paytm case was an extreme example of lapses in customer verification — it allegedly used a single identity document to open thousands of accounts — the crackdown signals growing impatience from authorities. Hardly a day passes when a bank or fintech firm isn't fined for failing to properly vet its customers, ensuring top leaders from State Bank of India to Citigroup Inc. Fed up with the persistent shortcomings, the Reserve Bank of India is likely to get even tougher before governor Shaktikanta Das steps down this year. "RBI has enough tools and a penalty is just the beginning," said Prakash Agarwal, founder of Gefion Capital Advisors. He said the fines serve as a "symbolic warning for more dire measures to come, such as a sledgehammer action taken against Paytm bank." Regulatory concerns are rising as lenders rush to open more accounts and mop up deposits to meet the soaring demand for loans in the fastest-growing major economy. Most banks typically outsource the last mile of customer verification to third-party firms or so-called runners, and leakages occur at many points in that largely paper process, according to Ashok Hariharan, chief executive officer of IDfy, which provides client vetting services to banks and fintechs firms in India. While big banks can do more, it's a challenge dealing with firms that don't have strict fraud and risk teams, he said. RBI governor Das has repeatedly warned about the need to strengthen risk management in banks and shadow lenders. Even though bad debts are at a more than decade low, these lapses in customer verification have become a major concern for the central bank. "The interest of depositors and customers is of prime importance," Das said in a post-



monetary policy briefing this month. "Financial stability is of prime importance." While Indian banks have boosted spending on technology to detect potential money laundering and prevent fraud, the cases are rising. The number of reported frauds of more than 100,000 rupees (\$1,205) rose 68% to more than 14,000 from April to September last year, almost triple the rate for the previous six-month period, according to an RBI report. The sharpest increase of fraud cases was in credit cards, online transactions and deposits, the data show. RBI, which can levy a maximum penalty of 50 million rupees for violations, imposed fines of 400 million rupees in the fiscal year that

ended in March, down from 650.3 million rupees the prior year. Still, in the current fiscal year, the frequency of such fines has increased sharply, as can be parsed from the central bank's website. "RBI getting stricter on KYC is the right thing to do, and people are going to get serious about it now," said IDfy's Hariharan. "In many instances, there is a frivolous attitude toward KYC." Customer data in the country has been misused, according to Hariharan. In a typical set-up, fraudsters pay runners who collect so-called Know-Your-Customer documents for bank customers and offer them as little as 500 rupees for the data, he said. This allows fraudsters to operate multiple bank accounts from the identity theft, and they collect money in these accounts by duping customers largely through phishing calls, he added. In addition to its crackdown on banks, RBI ordered Visa Inc this month to immediately stop a payments service where cards were used to transact with merchants who weren't allowed to accept such payments.

Indian Market	
SENSEX	72623.09 ▼ 434.31
NIFTY	22055.00 ▼ 142.00

Ambuja Cements Proposes Setting up a 4 MTPA Cement Grinding Unit in Godda, Jharkhand

Ahmedabad: Ambuja Cements, one of India's leading cement manufacturing companies and part of the diversified Adani Group, proposes to establish a state-of-the-art cement grinding unit with an investment of Rs. 1000 Cr in Motia Village of Godda district in Jharkhand, post requisite approvals with a capacity of 4.0 MTPA. The project is planned in close proximity to Adani Power (Jharkhand) Limited, as part of a comprehensive approach to disposing of fly ash in an environmentally safe manner and contributing to the circular economy. The project exemplifies Ambuja Cements' commitment to sustainable practices and reflects its dedication to fostering inclusive growth in Jharkhand. The unit will generate direct and indirect employment for over 2,500 individuals,

significantly contributing to the economic and social progress of the state. Ambuja Cements already operates two cement plants in Jharkhand with a combined capacity of 6 MTPA. The proposed expansion demonstrates the Company's confidence in the region's potential for growth and development. Mr. Ajay Kapur, CEO, Cement Business, said, "With our proposed investment in this new cement grinding unit, we intend to achieve a significant milestone in our commitment to expanding our presence and contributing to the socio-economic development of the region. We believe that Jharkhand holds immense potential in terms of resources, infrastructure, and skilled manpower, making it an ideal location for this project. We look forward to working closely with the state to ensure the

successful implementation of this project. Ambuja Cements is proud to be a part of Jharkhand's growth story, and we remain committed to creating value for our shareholders, customers, employees, and the community at large." The project underscores Ambuja Cements' commitment to innovation, sustainability and growth and highlights its synergy with Group companies to transform Jharkhand into a thriving business-friendly state. It will not only boost the local economy but also aid the state government's efforts towards infrastructure development. Ambuja Cements remains committed to creating employment opportunities and contributing to the socio-economic development of the communities in which it operates.

Corporate sector capex to fuel economic growth: RBI

NEW DELHI. The Reserve Bank of India (RBI), in its February bulletin, on Tuesday said the fresh round of capex by corporate sector would likely fuel the next leg of economic growth. Balance sheets are healthy on the back of high profits, with leverage remaining constant or improving and the return ratio at a multi-year high, the apex bank said. As per the apex bank, notable fixed asset growth is seen in oil, gas, and chemicals, while sectors like steel and automobiles lag in fixed asset additions despite strong stock performance. The power sector's capex plans are ambitious, especially in green energy, where India has made significant progress, with



renewables accounting for 43% of total installed capacity. "Overall, the corporate sector must get its act together ready to relieve the government of capex heavy lifting and take advantage of the space ceded in financial markets by a lower budgeted borrowing programme and the easing of borrowing costs that has already begun in response to the Interim Budget for 2024-25, driven as it is by capex and consolidation," it stated in its bulletin. As per the report, overall inflation developments are also turning favourable, providing a stable environment for corporates to plan expansion strategies in anticipation of a pick-up in demand. "With consumer price inflation coming off its November-December spikes in its January 2024 reading, inflation expectations may stabilise and edge down, although renewed pressures from cereals and proteins can't be ruled out," it said. "Core inflation is at its lowest since October 2019 and nonfood wholesale price inflation remains in deflation. This should augur well for the input cost outlook and selling prices of manufacturing firms," it added. On the external front, India's current account deficit fell to 1% of GDP in Q2FY24, a significant drop from the previous year. With India's strong presence in software services and as a top recipient of remittances globally, the RBI foresees the current account deficit as manageable in FY24 and FY25. Indian economy looks promising: FinMin/NEW DELHI: The Indian economy shows a promising outlook despite concerns over export prospects due to the Red Sea crisis and higher inflation in developed nations, as per a recent monthly economic review by the Finance Ministry.

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

Corporate identify Number: U67190MH2007PLC74287
Registered Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Contact Person: 1. Javal Belani- 9825263665, 2. Vishal Ketele- 9584966653, 3. Jyoti Sawant- 022 - 6224 1676
Website - www.jmfinancialarc.com

E-Auction Sale Notice - Fresh Sale

That Piramal Capital and Housing Finance Ltd have assigned a pool of Loan (including below mentioned Loans) together with underlying security interest created thereof along with all the rights, title and interest thereon under Section 5(1)(b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT") vide an assignment agreement dated March 29, 2023 ("the Assignment Agreement") in favour of JMFCAR (JM) (herein referred as Assignee) acting in its capacity as trustee of JMFCAR - Aranya - Trust. It is to notify that PCHFL is authorized and appointed to act as Service provider/ Collection agent to facilitate all operational and procedures processes vide Assignment/Service Agreement.

Pursuant to taking possession of the secured asset mentioned hereunder by the Authorized Officer of Secured Creditor under the SARFAESI Act, 2002 for the recovery of amount due from borrower/s, offers are invited by the undersigned for purchase of immovable property, as described hereunder, which is in the physical possession, on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis', Particulars of which are given below:

Loan Code/ Branch/ Borrower(s)/ Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Property Address _final	Reserve Price	Earnest Money Deposit (EMD) (10% of RP)	Outstanding Amount (21/02/2024)
Loan Code No. 0640009069, Rajkot (Branch), Dinesh Mulchandbhai Modi (Borrower), Mulchandbhai Damjibhai Modi (Co Borrower 1)	Dt: 22-09-2021, Rs. 47,25,010/- (Rs. Forty Seven Lakh Twenty Five Thousand Ten Only)	All The piece and Parcel of the Property having an extent :- "Shree Ashutosh Flats", Flat No.101, Na 1st Floor, Karanpara Main Road, 1st Floor, Karanpara Main Road, Street No.4, C.S. No.519 To 521 Rajkot Gujarat IN- 360002	Rs. 27,90,000/- (Rs. Twenty Seven Lakh Ninety Thousand Only)	Rs. 2,79,000/- (Rs. Two Lakh Seventy Nine Thousand Only)	Rs. 56,91,450/- (Rs. Fifty Six Lakh Ninety One Thousand Four Hundred Fifty Only)
Loan Code No. 01800008669, Vadodra (Branch), Farukmiya H Shekh (Borrower), Afsanabai Farukmiya Shaikh (Co Borrower 1)	Dt: 18-12-2021, Rs. 23,28,391/- (Rs. Twenty Three Lakh Twenty Eight Thousand Three Hundred Ninety One Only)	All The piece and Parcel of the Property having an extent :- Residential House on Plot No. 15, Takshila Duplex Nr. Thasra Railway Station Dakor- thasra Road Kheda Gujarat- 388250	Rs. 14,06,000/- (Rs. Fourteen Lakh Six Thousand Only)	Rs. 1,40,600/- (Rs. One Lakh Forty Thousand Six Hundred Eighty Nine Only)	Rs. 29,66,189/- (Rs. Twenty Nine Lakh Sixty Six Thousand One Hundred Eighty Nine Only)
Loan Code No. 0410009473, Surat (Branch), Ghanshyambhai R Mavani (Borrower), Gitaben G Mavani (Co Borrower 1)	Dt: 20-03-2020, Rs. 3,00,46,834/- (Rs. Three Crore Forty Six Thousand Eight Hundred Thirty Four Only)	All The piece and Parcel of the Property having an extent:- Rs-353/1, Block-450, Sai Farm NA Nr Vastu Pooja Residency, Haldharu Gam Nr Vastu Pooja Residency, Haldharu Gam Kadodara Surat Gujarat IN- 394180	Rs. 2,58,00,000/- (Rs. Two Crore Fifty Eight Lakh Only)	Rs. 25,80,000/- (Rs. Twenty Five Lakh Eighty Thousand Only)	Rs. 5,07,30,066/- (Rs. Five Crore Seven Lakh Thirty Thousand Sixty Six Only)
Loan Code No. 20100043814, Ahmedabad- Abhijit Iv (Branch), Hirenabhai Prahaladabhai Patel (Borrower), Virenkumar Prahaladabhai Patel (Co Borrower 1)	Dt: 22-11-2021, Rs. 19,17,162/- (Rs. Nineteen Lakh Seventeen Thousand One Hundred Sixty Two Only)	All The piece and Parcel of the Property having an extent :- Flat No- C/104, Suvas Oram, Nr- Shreeya NA Residency, Odhav - Vastral Ring Road, Residency, Odhav - Vastral Ring Road, Odhav Ahmedabad Gujarat IN- 382415	Rs. 20,80,000/- (Rs. Twenty Lakh Eighty Thousand Only)	Rs. 2,08,000/- (Rs. Two Lakh Eight Thousand Only)	Rs. 24,48,369/- (Rs. Twenty Four Lakh Forty Eight Thousand Three Hundred Sixty Nine Only)
Loan Code No. 0410007628, Surat (Branch), Kailash Madulal Mali (Borrower), Sharda Devi Kailash Mali (Co Borrower 1)	Dt: 22-05-2021, Rs. 12,36,751/- (Rs. Twelve Lakh Thirty Six Thousand Seven Hundred Fifty One Only)	All The piece and Parcel of the Property having an extent :- Plot No. 148, Shiv Sagar Residency, NA Nr Sarvottam Hotel, Nr. Bagumara Naher Nr Sarvottam Hotel, Nr. Bagumara Naher Hotel: Dastan, Surat Gujarat IN- 394310	Rs. 9,21,000/- (Rs. Nine Lakh Twenty One Thousand Only)	Rs. 92,100/- (Rs. Ninety Two Thousand One Hundred Only)	Rs. 15,02,646/- (Rs. Fifteen Lakh Two Thousand Six Hundred Forty Six Only)
Loan Code No. 3240000068, Adajan (Branch), Manoj P Daku (Borrower), Rasmita Manoj Daku (Co Borrower 1)	Dt: 12-05-2021, Rs. 15,36,244/- (Rs. Fifteen Lakh Thirty Six Thousand Two Hundred Forty Four Only)	All The piece and Parcel of the Property having an extent :- Plot No.: 77, Govindji Park Society, Nr. Sai Darshan Society, Moje Bagumara, Tal.: Palsana, Surat Surat Gujarat :- 394305	Rs. 12,10,000/- (Rs. Twelve Lakh Ten Thousand Only)	Rs. 1,21,000/- (Rs. One Lakh Twenty One Thousand Only)	Rs. 23,55,346/- (Rs. Twenty Three Lakh Fifty Five Thousand Three Hundred Forty Six Only)
Loan Code No. 04100010003, Surat (Branch), Rohit Goradhanbhai Jadav (Borrower), Prabhaben Jadav (Co Borrower 1)	Dt: 28-06-2021, Rs. 17,61,079/- (Rs. Seventeen Lakh Sixty One Thousand Seven Hundred Ninety Only)	All The piece and Parcel of the Property having an extent :- Plot No. 56, Marudihani Residency, NA Nr. Unity Public School, Nr. Unity Public School, Nansad Road, Kamrej, Surat Gujarat IN- 394180	Rs. 12,25,000/- (Rs. Twelve Lakh Twenty Five Thousand Only)	Rs. 1,22,500/- (Rs. One Lakh Twenty Two Thousand Five Hundred Only)	Rs. 22,65,090/- (Rs. Twenty Two Lakh Sixty Five Thousand Ninety Only)
Loan Code No. 03100015893, Ahmedabad (Branch), Sandipsingh Raghunandansingh Kushwa (Borrower), Jyoti Devi (Co Borrower 1)	Dt: 14-06-2021, Rs. 20,24,003/- (Rs. Twenty Lakh Twenty Four Thousand Three Hundred Only)	All The piece and Parcel of the Property having an extent :- Flat No- C/101, Pushpak Residency, NA Nr- Aashirwad Residency, Nr- Aashirwad Residency, Odhav Ahmedabad Gujarat IN- 382415	Rs. 19,90,000/- (Rs. Nineteen Lakh Ninety Thousand Only)	Rs. 1,99,000/- (Rs. One Lakh Ninety Nine Thousand Only)	Rs. 28,11,472/- (Rs. Twenty Eight Lakh Eleven Thousand Seven Hundred Twenty Only)
Loan Code No. 0640008297, Rajkot (Branch), Sarmanbhai Kanabhai Vala (Borrower), Asmitaben Sarman Vala (Co Borrower 1)	Dt: 16-06-2020, Rs. 31,48,648/- (Rs. Thirty One Lakh Forty Eight Thousand Six Hundred Forty Eight Only)	All The piece and Parcel of the Property having an extent :- Flat No. A-301, 3rd Floor, A-Wing, Vandan Na-A, Sadhuvasvani Road, nr,raj Nagar Chowk-A, Sadhuvasvani Road, Nr. Raj Nagar Chowk Bh/ Gnanjali Bhavan Rajkot Gujarat IN- 360001	Rs. 30,00,000/- (Rs. Thirty Lakh Only)	Rs. 3,00,000/- (Rs. Three Lakh Only)	Rs. 47,52,997/- (Rs. Forty Seven Lakh Fifty Two Thousand Nine Hundred Ninety Seven Only)
Loan Code No. 04100010068, Surat (Branch), Suresh Maganbhai Kyada (Borrower), Prabhaben Sureshbhai Kyada (Co Borrower 1)	Dt: 19-12-2019, Rs. 16,33,331/- (Rs. Sixteen Lakh Thirty Three Thousand Three Hundred Thirty One Only)	All The piece and Parcel of the Property having an extent:- Plot No. 100, Govindjipark Society, Nr. Sai Darshan Society, Bagumara Canal Road, Moje Bagumara, Palsana, Surat Surat Gujarat- 394305	Rs. 12,60,000/- (Rs. Twelve Lakh Six Thousand Only)	Rs. 1,26,000/- (Rs. One Lakh Twenty Six Thousand Only)	Rs. 28,34,677/- (Rs. Twenty Eight Lakh Thirty Four Thousand Six Hundred Seventy Seven Only)
Loan Code No. 04100010255, Surat (Branch), Vanitaben Nileshbhai Chandarana (Borrower), Nilesh Narandas Chandarana (Co Borrower 1)	Dt: 21-10-2021, Rs. 13,71,175/- (Rs. Thirteen Lakh Seventy One Thousand One Hundred Seventy Five Only)	All The piece and Parcel of the Property having an extent :- Flat No. 202, Krishna Palace, Opp. Shakti Lake City, Kamrej- Canal Road, Nansad, Surat Surat Gujarat:- 394180	Rs. 11,00,000/- (Rs. Eleven Lakh Only)	Rs. 1,10,000/- (Rs. One Lakh Ten Thousand Only)	Rs. 18,35,796/- (Rs. Eighteen Lakh Thirty Five Thousand Seven Hundred Ninety Six Only)

DATE OF E-AUCTION: 26-03-2024, FROM 11.00 A.M. TO 2.00 P.M. (WITH UNLIMITED EXTENSION OF 5 MINUTES EACH).
LAST DATE OF SUBMISSION OF BID: 25-03-2024, BEFORE 4.00 P.M.
For detailed terms and conditions of the Sale, please refer to the link provided in <https://www.jmfinancialarc.com/Home/Assetsforsale> OR <https://www.bankauctions.in>
STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT TO THE BORROWER/GUARANTOR / MORTGAGOR
The above mentioned Borrower/Guarantor are hereby notified to pay the sum as mentioned in section 13(2) notice in full with accrued interest till date before the date of auction, failing which the property will be auctioned/ sold and balance dues in full will be recovered with interest and cost from borrower/guarantor.
Date: 22-02-2024
Place: Gujarat
Sd/- (Authorised Officer)
(Aranya - Trust)

What's behind Germany's transport strikes that have stranded air, rail and bus travelers?

BERLIN -- Thousands of travelers across Germany found themselves stranded on Tuesday when ground staff walked off the job at seven of the country's biggest airports. The one-day strike by the Ver.di labor union, which runs until 7:10 a.m. Wednesday, affects several hundred flights at airports in Frankfurt and Munich, Lufthansa's main hubs, as well as Berlin, Duesseldorf, Hamburg, Cologne-Bonn and Stuttgart. The strike is the latest in a series of similar actions in the rail, air and local transport sectors this year. Facing inflation and staff shortages, unions are pushing for higher wages and better working conditions. Such short "warning strikes" are a common tactic in German contract negotiations. But they have frustrated travelers and commuters and made Germany, Europe's economic powerhouse with a reputation for efficiency, appear dysfunctional. The 25,000 members of the Verdi union, which includes check-in, aircraft handling,

maintenance and freight staff, have walked off the job. Ver.di members staged a similar strike at German airports earlier this month, prompting airlines to cancel hundreds of flights. In early February, about 90,000 employees with the Ver.di union for over 130 local transport operators walked off the job in major cities across Germany. And in January, the rail workers' union GDL staged a series of multi-day strikes to protest the state of contract negotiations with the German railway operator, Deutsche Bahn. One strike in late January was planned for six days and was set to be the longest in Deutsche Bahn's history. The union ultimately ended the strike a day early to resume talks. Each union's demands are different, but they center around higher wages and better working conditions. They argue that inflation has made life difficult for members, and that employers should compensate them accordingly to keep up with rising prices.

accountability of the founder and 51 investors, who obviously felt that it was more important in a board meeting to ask, 'When's your next secondary?' versus 'I don't see a CFO' and so that one single aspect I don't think is going to hold the whole education sector to ransom," he had said. Meanwhile, sources said that the company vacated a two-floor office at Prestige Tech Park in Bengaluru earlier this month. This is part of the cost-cutting measure as the company is already struggling to pay salaries to its employees. Last year in September, the company vacated an office in Kalyani Tech Park and also vacated two floors at Prestige Tech Park. Cost-cutting exercise Sources said that the company vacated a two-floor office at Prestige Tech Park in Bengaluru earlier this month. This is part of the cost-cutting measure as the company is already struggling to pay salaries to its employees.

'Byju's tried to grow too fast, without creating rigour and corporate discipline'

BENGALURU: Edtech firm Byju's tried to grow too fast and move without creating the rigour and the corporate discipline that a growth company needs, said Minister of State for Electronics and IT Rajeev Chandrasekhar. Speaking at an event in Mumbai on Tuesday, he told entrepreneurs that equity is never cheap and if you are not smart at that time, and if you have not learned from your peers, or learned from folks who came before you, you will make mistakes, and I think Byju's is that mistake. His comments come at a time when Byju's is struggling with multiple issues and this Friday a group of investors will discuss removing Byju Raveendran, wife Divya Gokulnath and his brother Riju Ravindran from the board. The company's key investors include General Atlantic, Peak XV and Prosus Ventures, among others. Earlier, upGrad's Ronnie Screwvala had said that Byju's founder and investors are responsible for the edtech firm's downfall. "It is a joint

accountability of the founder and 51 investors, who obviously felt that it was more important in a board meeting to ask, 'When's your next secondary?' versus 'I don't see a CFO' and so that one single aspect I don't think is going to hold the whole education sector to ransom," he had said. Meanwhile, sources said that the company vacated a two-floor office at Prestige Tech Park in Bengaluru earlier this month. This is part of the cost-cutting measure as the company is already struggling to pay salaries to its employees. Last year in September, the company vacated an office in Kalyani Tech Park and also vacated two floors at Prestige Tech Park. Cost-cutting exercise Sources said that the company vacated a two-floor office at Prestige Tech Park in Bengaluru earlier this month. This is part of the cost-cutting measure as the company is already struggling to pay salaries to its employees.

