

EXPERTS ON DoT MANDATE

SIM binding for OTTs unlikely to curb fraud

AASHISH ARYAN
New Delhi, 30 November

The department of telecommunications’ (DoT’s) mandate requiring all over-the-top (OTP) messaging services to continuously and mandatorily bind the SIM card to the device on which the account is present is unlikely to solve the problem of telecom cybersecurity, industry executives and policy experts said.

They added that it may cause significant disruptions to the user experience. A senior industry executive at a communication OTT company said that DoT’s new directions introduce “quasi-structural changes” to how widely used communication apps,

New rules

- DoT’s mandate requires all over-the-top messaging services to bind the SIM card to the device on which the account is present
- This may cause significant disruptions to user experience, said policy experts
- Small- and medium-sized businesses that use multiple web accounts will also face significant disruption



such as WhatsApp, Telegram, Signal, and others, function in India.

“This will have a direct impact on millions of users and multiple businesses. For example, small- and medium-sized businesses that use

multiple business web accounts will face significant disruption. Most of their accounts will be logged out without them even knowing or realising it,” the executive said.

Several other industry executives

and public policy experts said there had been no consultations before these rules were made publicly available.

The issuance of directions under the Telecommunications (Telecom Cyber Security) Rules, 2024, without public consultation, is problematic on several grounds. The first being that it is a “misuse of executive discretion emerging from another document issued by the executive,” said Amol Kulkarni, the director of research at CUTS, a public policy, research and advocacy organisation.

“Such excessive delegation without necessary checks is a severe concern,” he said. Although the primary intent behind these new directions is to prevent the misuse of OTT communication app accounts from outside the country, their impact would be limited in curbing such instances.

“Scammers do not necessarily use accounts that are bound to devices. They use SIM spoofing and social engineering. All that will continue to happen. This move will target a minuscule portion of those scammers,” Kulkarni added. DoT’s current approach of requiring all communication OTTs to bind the SIM card to the device continuously could also have a limited impact. This is due to practical feasibility and proportionality concerns, as it creates regulatory asymmetry, Kazim Rizvi, founding director of public policy advocacy group, The Dialogue, said.

Mumbai property registrations mark best Nov since 2013

BS REPORTER
Mumbai, 30 November

Mumbai city (area under Brihanmumbai Municipal Corporation jurisdiction) registered 12,219 properties in November — the best November since 2013 — according to Knight Frank India. Registrations rose 20 per cent year-on-year (Y-o-Y).

Stamp duty collections reached ₹1,038 crore, up 12 per cent Y-o-Y. Month-on-month (M-o-M), registrations grew 5 per cent, while stamp duty was flat. Residential demand dominated, accounting for 80 per cent of all registrations. The registrations include new sales as well as re-sales.

In the first 11 months of 2025, Mumbai recorded over 135,000 registrations, contributing more than ₹12,224 crore to the state. Registrations grew 5 per cent Y-o-Y, and revenue rose 11 per cent Y-o-Y

during the period.

The revenue rise was supported by “firm demand across segments and a clear shift toward higher-value homes”, said Shishir Bajjal, chairperson and managing director (CMD), Knight Frank India.

“With registrations crossing 135,000 units in the first 11 months, the market is operating at a structurally higher baseline, and monthly activity has consistently stayed healthy. The stability in both volumes and revenue highlights a mature demand cycle and continued buyer confidence across Mumbai,” he said.

Higher-value homes drove activity. Properties priced above ₹5 crore formed 7 per cent of November registrations, up from 5 per cent last year, indicating strong luxury demand. The less than ₹1 crore bracket saw a declining share due to affordability pressures.



‘Govt must keep non-serious firms out of magnet scheme’

Sona Comstar MD says Centre should consider ‘ring-fencing’ this sector through safeguard duties in future

DEEPAK PATEL
New Delhi, 30 November

The Ministry of Heavy Industries (MHI) must ensure that ‘non-serious’ companies are kept out of its new production-linked incentive (PLI) scheme for rare-earth permanent magnets (REPMs) like in some other PLI schemes, said Vivek Vikram Singh, managing director (MD) and group chief executive officer (CEO) of auto component maker Sona Comstar.

REPM is a sensitive sector for the country and producing high-quality magnets is highly complex and technologically challenging, he added.

Moreover, the Centre should consider “ring-fencing” this sector through safeguard duties once REPM production starts in India in a couple of years. This will ensure that the new magnet manufacturing industry does not get killed as soon as it takes birth, Singh told *Business Standard*.

Last Wednesday, the Union Cabinet approved the ‘scheme to promote manufacturing of sintered REPM’. Under this, financial incentives — both capital subsidy and sales-based incentives — will be provided to winning bidders (private players) who set up five manufacturing plants with a combined REPM production capacity of 6,000 tonnes per year.

Singh said Sona Comstar is “interested” in bidding under the scheme and a final decision will be taken after consultations within the board.

“The government, in its technical evaluation, has to ensure that those setting up REPM manu-



Vivek Vikram Singh, MD and CEO, said Sona Comstar was interested in bidding under the scheme and a decision would be taken after consultations with the board

facturing plants actually know how to make REPMs. In this PLI scheme, you don’t want non-serious people, like what has happened under certain other PLI schemes. Manufacturing REPMs is a hard thing to do technologically,” Singh added.

He talked of the overall complexity of converting NdPr (Neodymium–Praseodymium) oxide into sintered NdFeB (Neodymium–Iron–Boron Magnets) magnets.

He said, “It is not that hard when we are going from rare earth oxides to metallisation. Just like how aluminium oxide is converted to aluminium, neodymium oxide is converted to neodymium. However, then you have to take neodymium metal, sinter it, bond it with iron and put boron. And, if you have to make heavy REPM, you have to add dysprosium and ter-

bium. Then, you alloy and magnetise it. This process is not a child’s play.”

“You need to have the technology to do it. Ideally, serious people will partner with technology players. I think there are a couple of Indian companies that are claiming that they have indigenous technology. I wish them the best of luck. I hope they do. But the quality would matter,” he added.

China currently controls about 90 per cent of the world’s REPM production. These magnets are used in several automobile components, especially in traction motors for electric vehicles.

Since April, China has restricted REPM exports to India, impacting domestic automobile production.

When asked if India should consider imposing safeguard or anti-dumping duties on imported REPMs, he said, “It will take about two years to set up REPM manufacturing facilities under this scheme. Once production starts, the government has to be watchful that the industry is not killed as soon as it starts. How did the REPM-making industry die almost everywhere? You know what our neighbouring nation did in many sectors. What if it is done again?”

“The government is cognizant and aware, but it will do it at the right time. Currently, whatever the price difference is (between the neighbouring nation and India), the operating expense (opex) subsidy (aforementioned sales-linked incentives) is good enough to match it,” he said.

“It is a sensitive issue. When the production

is about to start is when the timing will be to do enough to safeguard the Indian REPM manufacturing industry. I think, in time, it will be accorded a status of national strategic sector, which would have to be ring fenced so that it does not come under attack again... This is an existential industry and the government is taking it very seriously. I am very impressed by the people I have met and the level of importance it is being given,” he added.

Under the Cabinet-approved scheme, about ₹6,450 crore would be given as sales-based incentives and about ₹750 crore as capital subsidy.

Since there will be five winning bidders, each of them will receive about ₹150 crore as capital subsidy.

Singh said: “I think this capex subsidy of ₹150 crore would not even cover 10 per cent of my capex... Instead of ₹150 crore each, the capex subsidy should have been given in percentage terms. If the other winning bidder gets 15 per cent, I should have got the same 15 per cent. If I am putting in more capex, it means I am more serious. No one increases capex just to get some subsidy.” A company that is putting better equipment and spending more money is more likely to succeed and produce higher grade REPMs, he added.

Singh, however, said that he understood the government’s viewpoint as there is another side to the whole argument — sectors like consumer electronics need not buy high grade REPMs that require higher capex for production.

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A. Last date for submission of application: 13.12.2025

B. Mode of Application: Online

C. Attach latest CV along with the application.

EQUITAS SMALL FINANCE BANK LIMITED

equitas

Equitas Small Finance Bank

Notice seeking ‘Expression of Interest’ from Asset Reconstruction Companies (ARCs), Banks and NBFCs for sale of Secured Financial Assets by Equitas Small Finance Bank Limited (ESFB)

Equitas Small Finance Bank Limited (ESFB) invites Expression of Interest (Eoi) from ARC’s, Banks and NBFCs for its proposed sale of the following stressed loan pool. Eligible prospective buyers are requested to intimate their willingness to participate by way of an Eoi in the format provided by ESFB and provide a Non-Disclosure Agreement (NDA) in the format provided by ESFB and copy of Registration Certificate issued by Reserve Bank of India (RBI) along with Eoi.

The Stressed Loans shall be sold on ‘As is, Where is’, “whatever there is and as is what is” basis without any recourse against and liability to ESFB.

(Amount in Rs. Cr as on 31st October 2025)

Title of the account (“Stressed Assets”)	No. of A/c’s	Aggregate Principal O/s as on 31.10.2025	Reserve Price	Terms of Sale
Portfolio of Stressed Secured Loans	1,141	Rs.44.11cr	To be communicated after submission of EOI & NDA	Cash or Cash+ SR Basis

The timelines for sale are as under:-

Sr. No.	Activity	Dates
1	Period of due diligence by prospective bidder including receipt of queries, if any(*)	01.12.2025 to 08.12.2025 (till 12:00 noon)
2	Bid Submission	08.12.2025 till 12:00noon
3	Bid Opening, Negotiations and Declaration of highest bidder	08.12.2025 @ 1:00PM
4	Fund Transfer and Execution of Assignment Agreement	09.12.2025 onwards

ESFB may extend any or all the above timelines at any time at its sole discretion, without assigning any reason whatsoever. If ESFB decides to extend any of the above timelines, the same would be put up in the website of ESFB.

- The format of NDA and EOI can be obtained from **Mr. V. Vinodh Kumar** (or) **Mr. Iqbal Alam**, Equitas Small Finance Bank Limited, 4th floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai – 600002. (Email Id: vinodhkumar@equitasbank.com & iqbal.alam@equitasbank.com). Thereafter, the prospective buyers can undertake the due diligence at their own cost.
- Upon receipt of Eoi and NDA, the detailed sale process note and information pertaining to the NPA accounts offered for sale, Access to virtual data room / data & documents for due diligence would be shared with the eligible bidders.
- ESFB reserves the right to sell these assets in whole or in part, in one or multiple pools, to include additional assets to and / or withdraw certain assets or all the assets, at its sole discretion, without assigning any reasons at any stage of transaction.
- The cut-off date for the sale of the abovementioned assets shall be specified separately at the time of final bid submission as part of the sale process.
- All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder, whether its Bid is accepted or rejected for any reason and ESFB does not assume any liability whatsoever in this connection.
- ESFB reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of ESFB shall be final and binding in this regard
- Evaluation of Bids received and any sale under this process shall be subject to ESFB’s parameters, evaluation criteria and final approval by the Competent Authority of ESFB.
- The above stated sale of stressed loans shall be in compliance with relevant RBI and other regulatory requirements.

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The Stressed Loans shall be sold on ‘As is, Where is’, “whatever there is and as is what is” basis without any recourse against and liability to ESFB.

(Amount in Rs. Cr as on 31st October 2025)

Title of the account (“Stressed Assets”)	No. of A/c’s	Aggregate Principal O/s as on 31.10.2025	Reserve Price	Terms of Sale
Portfolio of Stressed Secured Loans	9,194	Rs.307.91cr	To be communicated after submission of EOI & NDA	Cash or Cash+ SR Basis

The timelines for sale are as under:-

Sr. No.	Activity	Dates
1	Period of due diligence by prospective bidder including receipt of queries, if any(*)	01.12.2025 to 16.12.2025 (till 12:00 noon)
2	Bid Submission	16.12.2025 till 12:00noon
3	Bid Opening, Negotiations and Declaration of highest bidder	16.12.2025 @ 1:00PM
4	Fund Transfer and Execution of Assignment Agreement	17.12.2025 onwards

ESFB may extend any or all the above timelines at any time at its sole discretion, without assigning any reason whatsoever. If ESFB decides to extend any of the above timelines, the same would be put up in the website of ESFB.

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- ESFB reserves the right to sell these assets in whole or in part, in one or multiple pools, to include additional assets to and / or withdraw certain assets or all the assets, at its sole discretion, without assigning any reasons at any stage of transaction.
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- ESFB reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of ESFB shall be final and binding in this regard
- Evaluation of Bids received and any sale under this process shall be subject to ESFB’s parameters, evaluation criteria and final approval by the Competent Authority of ESFB.
- The above stated sale of stressed loans shall be in compliance with relevant RBI and other regulatory requirements.

Truhome FINANCE

TRUHOME FINANCE LIMITED

(Formerly Shriram Housing Finance Ltd.)

Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 1800 102 4345 ; Website: <http://www.truhomefinance.in>

Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on “As is where is”, “As is what is” and “Whatever there is” basis in e-auction on 03.01.2026 between 11:00 a.m. to 11:30 A.M. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.

Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Sakthivel S/o Mr. Udhayakumar No. 3/220 Poyar Colony Perumanallur Near Mahalingam Temple Tiruppur -641666	Demand Notice Date: 09-05-2025 Rs.3738137/- (Rupees Thirty seven lak thirty eight thousand one hundred and thirty seven Only) as on 06-05-2025 under reference of Loan Account No. SLPHTHPR0000296 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.45,57,660.00/- (Rupees Forty Five Lakh Fifty Seven Thousand Six hundred and Sixty only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.4,55,766/ (Four Lakh Fifty Five Thousand Seven Hundred and Sixty Six Only) Last date for submission of EMD :- 31.12.2025 Time 10.00 a.m. to 05.00 p.m.	03rd Jan. 2026 Auction Time: 11:00 AM to 11:30 AM	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.L.Murali- 7904688478 Property Inspection date :20.12.2025 Inspection Time : 11.00 A.M to 4.00 PM
Description of Property				
All part and parcel of the property situated at Tiruppur Registration district, Avinashi Sub Registration district, Avinashi Taluk, Perumanallur Village, Old S.F. No.274/B1A1A1A New SF.No.369/9 to the extent of 1172 Sq. Ft land with the building as following boundaries: West : South North Road , North : L. Rangammal house , South : Primiymamal House , East : Chinnayan House With all easement and pathway Rights.				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Smt.Sathya D/o Mr. Veerapathiran No. 52 ner veethi Ammayappan Nagar 15 Velayuthampalayam Tiruppur - 641652	Demand Notice Date: 11-08-2025 Rs.2427128/- (Rupees twenty four lak twenty seven thousand one hundred and twenty eight Only) as on 07-08-2025 under reference of Loan AccountNo. SHLHTHPR0000302 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.3183540.00 (Rupees Thirty One Lakh Eighty Three Thousand Five hundred Forty Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.3,18,354(Three Lakh Eighteen Thousand Three Hundred and Fifty Four Only) Last date for submission of EMD :- 31.12.2025 Time 10.00 a.m. to 05.00 p.m.	03rd Jan. 2026 Auction Time: 11:00 AM to 11:30 AM	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.L.Murali- 7904688478 Property Inspection date :20.12.2025 Inspection Time : 11.00 A.M to 4.00 PM
Description of Property				
All part and parcel of the property situated at Tiruppur Registration district, Avinashi Sub Registration district, Avinashi Taluk, Velayutham palayam Village, SF.No.167, 169/2, 167/5, 167/5A1 land converted as House plots named as “ Sri balaji Nagar” Site NO.71 western side portion . extend of 652 ½ Sq.ft land with building bounded on the following boundaries: West : Other agri land North : Item no. 2 Site No.72 watern side portion . South : Site No.70 . East : Property belongs to Tiriveni site no. 71 Eastern portion. Site 72 western portion Boundaries: West : Other agri land , North : Site No.73 , South : Item No.1 Site No.71 watern side portion , East : Property belongs to Tiriveni site no. 72 Eastern and Southern portion east side north portion: extend of 652 ½ Sq.ft land, Site No.73 . Boundaries: West : Other agri land , North : Site No.74 , South : Site No.72 , East : Site No.73 Eastern Portion , extend of 652 ½ Sq.ft land, Site.No.73 Eastern Side North portion Land boundaries: West : Item No.3 Property , North : Site No.74 , South : Site No.72 East side southern portion , East : 20 feet South North Layout Road . With all easement and pathway Rights.				
1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website. 2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0002030.				
Place : Tiruppur Date : 01-12-2025			Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)	