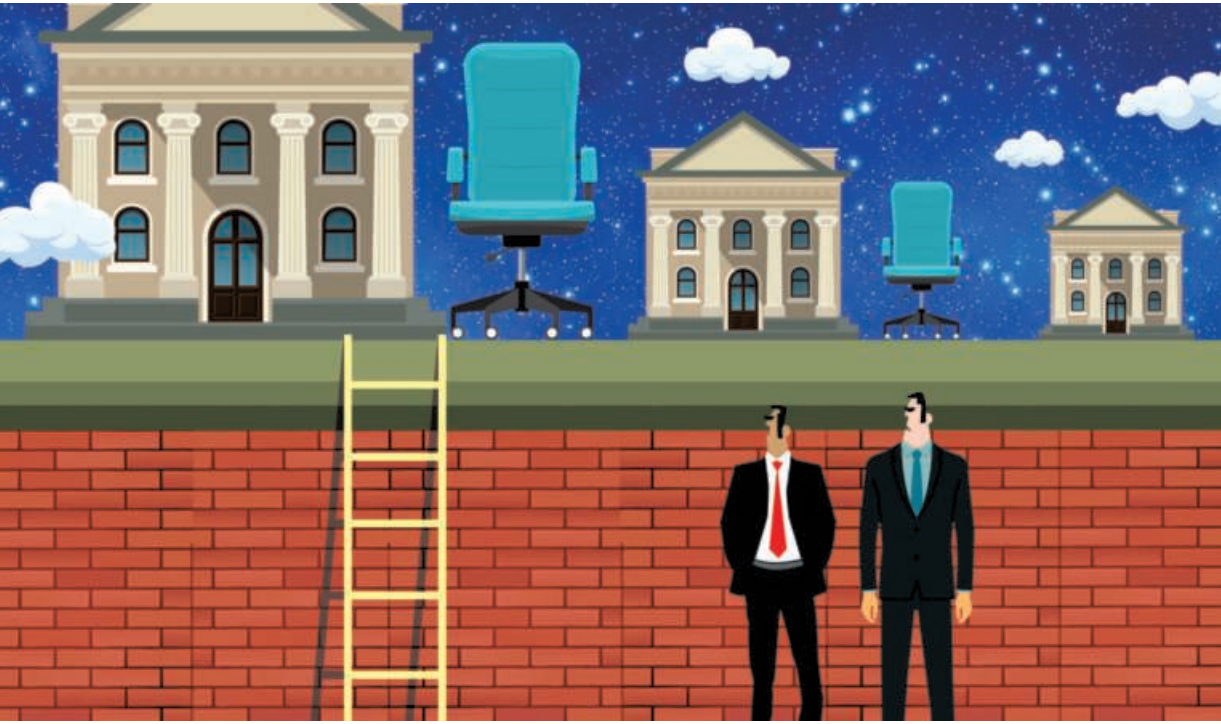


The great Indian bank CEO shortage

The problem is unique to private sector lenders. Strict compensation norms and lack of succession planning are cited as key reasons

ILLUSTRATION: BINAY SINHA



MANOJIT SAHA
Mumbai, 16 March

There was a time when ICICI Bank was known as the CEO-making factory among Indian lenders.

Several executives from the private sector bank who sharpened their skills under the watchful eye of former MD & CEO and then chairman K V Kamath between 2009 and 2015 went on to head financial services companies, banks, non-banking financial companies, private equity, and even regulatory bodies.

They include former Securities and Exchange Board of India (Sebi) chairperson Madhavi Puri Buch, former Axis Bank CEO Shikha Sharma, IDFC First Bank CEO V Vaidyanathan, Aditya Birla Capital CEO Vishakha Mulye, Tata Capital CEO Rajiv Sabharwal, and

Renuka Ramnath, founder and CEO of Multiples Alternate Asset Management.

Things have changed — private sector banks are now grappling with a shortage of executives for the top post. The problem is unique to private sector lenders as chiefs of public-sector banks (PSBs) are appointed by the government.

Industry sources say banks as well as the regulator Reserve Bank of India (RBI) have had a tough time finding CEOs in the last couple of years. The RBI comes into the picture because banks need to get its approval for appointing a CEO — not just one name, they need to send off multiple names for the regulator’s consideration, in order of preference.

The field’s so narrow that last year two private banks were chasing one

candidate to be their next CEO.

Empty field

That private sector banks are not producing enough leaders is evident from the fact that in the last few years, all the chief executive officers they appointed were outsiders. In the last two years, three CEOs appointed in private banks (one will take charge shortly) were bankers who had either retired or were on the verge of retiring.

For instance, Rajiv Anand, who was a deputy managing director at Axis Bank, took charge as MD & CEO of Indusind Bank in August last year — the month he was set to retire from Axis.

Many CEOs currently heading private banks are from the State Bank of India stable, directly or indirectly. Recently, private sector lender Yes

Bank selected former SBI managing director Vinay Tonse who will succeed Prashant Kumar as MD & CEO, in April. Incidentally, Kumar was a deputy managing director of SBI when he was chosen to lead the reconstructed Yes Bank in 2020.

Partha Pratim Sengupta, who took charge of Kolkata-based Bandhan Bank in November 2024, is another example. He was a deputy managing director in SBI, from where he moved to another public sector lender, Indian Overseas Bank, as MD & CEO. Sengupta retired from IOB in December 2022.

Over half a dozen CEOs in different private sector banks are from SBI — a trend put down to the shortage of talent in private sector banks.

Kumbakonam, Tamil Nadu-based City Union Bank looks like the only exception where there was proper succession planning, with the RBI approving R Vijay Anandh, the current executive director, to become the next CEO from May 1, 2026.

Compensation conundrum

What is the reason behind this drying up of talent for the top post in private banks?

If you ask bankers, they will unequivocally say (albeit off the record) that it’s to do with the way salary packages are structured.

The compensation package of CEOs and whole-time directors is tightly regulated, particularly in comparison with other entities in the financial sector, like investment banking, private equity, or even NBFCs. The compensation package of public sector banks is fixed by the Centre, and it is uniform across the sector.

By contrast, the RBI has stringent norms on compensation for private banks which state, among other things, that they should ensure that their cost-to-income ratio supports the compensation package, consistent with maintaining a sound capital adequacy ratio.

For CEOs, the rule is that salary and perks should be adjusted for all types of “risks”. For instance, it is mandated that for all “material risk-takers” including CEOs and whole time directors, the variable pay component should be at least 50 per cent of the fixed pay. The higher the level of responsibility, the higher the proportion of variable pay. The total variable pay is capped at 300

per cent of the fixed pay.

Moreover, 50 per cent or more of the variable pay should be “non-cash”, such as shares etc. And a minimum of 60 per cent of the total variable pay must be under deferral arrangements — they don’t get the entire variable pay in one particular year. A portion of it is deferred.

‘Encouraging mediocrity’

“If you pay peanuts, you get monkeys,” said a senior official from a financial services entity. “If you don’t pay for performance it encourages mediocrity. You need to have the right talent for the right upside,” the person said.

“The talent pool is limited,” said a former chairman of a private bank.

“There is a lot of talent available in NBFCs and other sectors. But not many of them want to join private sector banks because the compensation is controlled by the regulator — which is very different in other countries where compensation is not controlled, but the regulator has oversight of the bank. They have an oversight on the performance of the bank,” said a senior official from an advisory firm.

From a regulatory point of view, the RBI looks for leaders who are transformative and who will take the institution to a higher trajectory. “Most of them (the leaders) are good at managing a bank’s routine affairs but lack vision,” said a senior banking industry official. “There is a short supply of such leaders.”

Till about the turn of the century, banking was considered to be a ‘boring’ job, but it was the only sector for financial services professionals. However, in the last 15-20 years, other avenues have opened up, including private equity, investment banking, mergers and acquisition consulting and, more recently, fintechs.

Unencumbered by the private banking sector’s salary restrictions, a lot of talent was drawn to these areas, leaving a void when regulation became even tighter, particularly in the aftermath of the 2008 global financial crisis.

Changes in the offing?

“I believe this issue [of talent shortage

for top posts] will get addressed in the next five to seven years. Because since 2015, there has been a shift of people moving to banks because of the whole focus on differentiated [small finance, payments bank] bank licences that came in,” said Vivek Iyer, partner and financial services risk leader, Grant Thornton Bharat.

“Banking, with a lot of opportunities, will also attract a lot more talent. The reason I said 5 to 7 years is because the people who are in the banking segment at the age of 45 will be in their early 50s, ready to take up the CEO role in the organisation. So there was this period of 15 years (2000-2015) which caused the issue,” Iyer said.

The importance of succession planning in private banks cannot be over-emphasised. Rarely has a deputy CEO of a private bank been made a CEO in at least the last 10-15 years.

Succession planning in private banks is complicated by an anomaly in the superannuation age limit.

Post Covid, most CEOs who took charge at private banks were around the age of 60. Even if a CEO begins succession planning after completing the first three-year term — the typical tenure approved by the RBI, which may be extended — and identifies a successor who is about 55, there is a strong likelihood that the chosen successor would retire before the CEO.

This stems from a regulatory mismatch. RBI norms allow a bank CEO to serve up to the age of 70, subject to a maximum tenure of 15 years. However, the retirement age in most private banks is 60 years, and in some cases even 58. This discrepancy is widely seen as a constraint on effective succession planning.

RBI governor Sanjay Malhotra, who took charge in 2024, has announced that all the regulations should be reviewed periodically. Accordingly, a Regulatory Review Cell (RRC) was formed in the Department of Regulation (DoR), with effect from October 1, 2025.

The mandate of the six member RRC is to ensure that all the regulations issued by the RBI are subject to a comprehensive and systematic internal review every 5 to 7 years. Senior bankers eyeing the top spot will hope the compensation package issue will get an early look-in.



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Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003
Corporate Office: REC World Headquarters, Plot No. 1-4, Near IFCO Chowk Metro Station, Sector-29, Gurugram-122001 (Haryana)
Tel.: +91-124-4441300 | Website: www.recindia.nic.in
CIN: L40101DL1969GOI005095 | GST: 06AAACR4512R323

Record Date for 4th Interim Dividend for the FY 2025-26

The Board of Directors at its meeting held on March 16, 2026, declared 4th interim dividend @32% (i.e.₹3.20/- per equity share of face value of ₹10/- each) for the financial year 2025-26 and fixed **Friday, March 20, 2026** as the **'Record Date'** for reckoning eligibility of shareholders for the purpose of payment of said interim dividend. The aforesaid dividend would be paid to all the eligible shareholders on or before April 14, 2026.

Opening of Special Window for transfer and dematerialization of physical securities

In terms of SEBI Circular dated January 30, 2026, a special window has been opened for a period of one year from February 5, 2026 till February 4, 2027, for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Transfer Agent. Further details in this regard, are available on the website of the Company under Investors Section.

For REC Limited
Sd/-
(Dinesh Garg)
Company Secretary & Compliance Officer

Place: Gurugram
Date: March 16, 2026



Karur Vysya Bank
Smart way to Bank

THE KARUR VYSYA BANK LIMITED
Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002
[CIN: L65110TN1916PLC001295]
[E-mail:kvb_sig@kvbmail.com] [Website: www.kvb.bank.in] [Tel No: 04324-269441]

Notice is hereby given that the following share certificate(s) issued by the Bank is reported as lost/misplaced and holder(s) of the said share certificate(s) have applied to the Bank to issue duplicate Share Certificate(s).

Folio Number	Name of the Shareholder(s)	Certificate Numbers	Distinctive Numbers	No of Shares
N01768	NATARAJAN M MADHUSUDAN N	2820	6632521 – 6641645	9125

Any person who has any claim(s) in respect of the said shares should lodge such claim(s) with the Bank at its registered office within 15 days of publication of this notice else the Bank will proceed to issue Letter of Confirmation in lieu of duplicate share certificate to the aforesaid applicant(s) without any further intimation.

Place : Karur
Date : 16.03.2026

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7])
C.A.(CAA)/86(CHE)2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of
Orpak Systems India Private Limited ("Transferor Company") with
Gilbarco Veeder Root India Private Limited ("Transferee Company") and their respective Shareholders and Creditors.
ORPAK SYSTEMS INDIA PRIVATE LIMITED
SF No 627/2 628/2, Sector W-4, PDP, Coimbatore Campus, Echachanari, Chettipalayam Road, INDL Estate Post, Malumichampatti, Coimbatore Industrial Estate, Coimbatore - 641021, Tamil Nadu

...Applicant / Transferor Company
NOTICE OF THE MEETING OF UNSECURED CREDITORS
Notice is hereby given that a joint Application under sections 230 to 232 of the Companies Act, 2013 with respect to the Scheme of Amalgamation of Orpak Systems India Private Limited ("Transferor Company") with Gilbarco Veeder Root India Private Limited ("Transferee Company") and their respective Shareholders and Creditors was filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") on 26-08-2025. The NCLT by an order dated 10th March, 2026 has directed the convening of meeting of the Unsecured Creditors of M/s. Orpak Systems India Private Limited [the Transferor Company] for the purpose of considering, and if thought fit, approving with or without modification, the said Scheme of Amalgamation ('the Scheme') and has dispensed with the convening of meetings of the Shareholders of the Transferor Company and also dispensed with the convening of meetings of the Shareholders and Unsecured Creditors of the Transferee Company.
In pursuance of the said order and as directed therein, further notice is hereby given that the Applicant Company shall be convening the meeting on Sunday, the 19th April, 2026 at 10.00 AM through video conferencing mode and shall provide the facility of participating in the said meeting by way of Video Conferencing / Other Audio-Visual Means ("VC"/ "OAVM") ("Meeting") following the operating procedures which are provided in the private notices circulated along with the explanatory statement as required under Sections 230(3), 232 (1) and (2) and 102 of the Act read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and the annexures to the explanatory statement which includes the Scheme to the creditors of the company. The Unsecured Creditors of the Transferor Company are requested to attend and vote at the meeting during the business hours. Further the copies of the said Scheme of Amalgamation and the Explanatory Statement under Section 230, Rules thereof and other applicable provisions of the Companies Act, 2013 and the form of proxy can be obtained free of charge at the Registered Office of the Company or at the office of its Authorized Representative CS B Hari Krishna, Practicing Company Secretary, having office at No.44/38, Veerabadran Street, Nungambakkam, Chennai – 600 034, Tamil Nadu.
Persons entitled to attend and vote at the Meeting may vote in person or by proxy / authorized representative, provided that all proxies / authorization letters / Board Resolutions in the prescribed form are deposited at the Registered Office of the Company at SF No 627/2 628/2, Sector W-4, PDP, Coimbatore Campus, Echachanari, Chettipalayam Road, INDL Estate Post, Malumichampatti, Coimbatore Industrial Estate, Coimbatore - 641021, Tamil Nadu not later than 48 hours before the Meeting.
All the documents referred above shall be available for inspection on all working days except Saturday and Sunday until the date of Meeting. The copy of the Scheme shall be furnished free of charge within one day of requisition received from members and creditors.
The Tribunal has appointed Sri N P Vijayakumar, as the Chairman of the said Meeting. The above-mentioned Scheme of Amalgamation, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

For ORPAK SYSTEMS INDIA PRIVATE LIMITED
Sd/-
Mr. Vivek Kumar Mishra
Director
DIN: 07626820

Dated this 17th March 2026



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 20.04.2026 between 11:00 a.m. to 1:00 p.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. Gobi S/o Mr.Bathiramasamy No.84 Sirumugai Road, Near Vinayagarkovil, karamadai Coimbatore- 641104 Ms. Sindhuja W/o Mr. Gobi No.84 Sirumugai Road, Near Vinayagarkovil, karamadai Coimbatore- 641104	Demand Notice Date: 09-05-2025 Rs. 1101239/- (Rupees Eleven lak one thousand two hundred and thirty nine Only) as on 06-05-2025 under reference of Loan Account No. SHLHCOIM0001382with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs. 17,21,250/- (Rupees Seventeen Lakh Twenty One Thousand Two hundred and Fifty Only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 1,72,125 (Rupees One Lakh Seventy Two Thousand One Hundred and Twenty Five Only) Last date for submission of EMD : 18.04.2026 Time 10.00 a.m. to 05.00 p.m.	20-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement- 7200281906 Mr. M.Selvakumar- 9444224367 Mr.L.Murali- 9385806058 Property Inspection date- 13.04.2026 Inspection Time : 11.00 A.M to 4.00 PM
Description of Property All part and parcel of the property situated at Coimbatore North Registration District, Mettupalayam Sub Registration District, Mettupalayam Taluk, Karamadai Village, Karamadai Town, Sirumugai Road, Patta No.176, SF No.86/1A1A Pu Ac 2.26 in this, as per Settlement deed no.537/1980 southern portion of 562.50 Sq.ft property belongs to Smt. Prema 1st party and as per the same settlement deed northern portion of 562.50 Sq.ft property belongs to Smt. Kalaimmal 2nd Party, total extent of 1125 Sq.ft. Land with the building , having the following boundaries and measurements. West : 5 feet south north Pathway, North : Property belongs to Mr. Kalichamy , South : 3feet wide East west Sandhu, East : Property belongs to china chetty boyan and others. 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)
1. MR. NAGAMANIKANDAN G. S/O. GURUMOORTHY NO 66, JINDIRA NAGAR EXTENSION RAM THEATER OPP SANDU ,TMB BANK OPPOSITE ROAD SELVAPURAM : COIMBATORE NORTH ,TAMIL NADU- 641026 2. N.BHUVANESWARI W/O. MR.NAGAMANIKANDAN G NO 66, JINDIRA NAGAR EXTENSION RAM THEATER OPP SANDU , TMB BANK OPPOSITE ROAD SELVAPURAM : COIMBATORE NORTH , TAMIL NADU-641026	Demand Notice Date: 10.12.2025 Rs. 53,89,215 (Rupees Fifty Three Lakh Eighty Nine Thousand Two Hundred and Fifteen only) as on dated 10/12/2025 under reference of Loan Account No. SHLHCOIM0000684 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs. 86,20,820 (Rupees Eighty Six Lakh Twenty Thousand Eight hundred and Twenty only) Bid Increment: Rs. 25,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs. 8,62,082(Rupees Eight Lakh Sixty Two Thousand Eighty Two Only) Last date for submission of EMD : 18.04.2026 Time 10.00 a.m. to 05.00 p.m.	20-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement- 7200281906 Mr. M.Selvakumar- 9444224367 Mr.L.Murali- 9385806058 Property Inspection date- 13.04.2026 Inspection Time : 11.00 A.M to 4.00 PM
Description of Property "A" Schedule of Property: In Coimbatore Registration District, Peelamedu Sub- Registration District, Sowripalayam Village, Coimbatore Town T.S.No.52, Ward No.27 at present 39,Block No.20, Old S.F.No.443 Part and 444/3 Part in this the titled and AC Sheet roof building bounded by, North - "B" Schedule of Property belongs to Tmt.R.Jothimani, South - 10 Feet with East West Road East - House site belongs to Venkatesan, West- the house site belongs to P.S. Palanisamy and Renuga Devi Admeasuring: North to South on the East - 49.5 Feet , North to South on the West - 17.5 Feet , East to West on the South - 22.3 Feet cross and then towards North 6.5 Feet and then towards West 23.5 Feet, East to West on the North - 45 Feet. totally the land measuring an extent of 1104 Sq.ft or 2.53 Cents with usual ingress egress right over the common roads along with all appurtenances attached thereto. Ward No.27 at Present 39, Block No.20. The building bearing Old door No.8 and New Door No.9, Mallinar Street, Peelamedu, Coimbatore. The Property Assessment No.162/039/01854, Old Assessment No.162/39300784,Water Connection No.162/039/01153, Old Connection No:162/39301300,Electricity Service connection No.028-012-221. AS per TSLR Ward No : WARD -AA Sowripalayam, Block No.20, Survey Field No.52, Old Survey No.443, 444/3P. The Property situated at Coimbatore Corporation. "B" Schedule of Property: In Coimbatore Registration District, Peelamedu Sub- Registration District, Sowripalayam Village, Coimbatore Town T.S.No.52, Ward No.27 at present 39, Block No.20, Old S.F.No.443 Part and 444/3 Part North - 10 Feet with East West Road and House site belongs to Ramasamy, South - "A" Schedule of Property belongs to Tmt.E.Baggiyam East- House sites belongs to Venkatesan, West- the House site belongs to P.S. Palanisamy and Renuga Devi. Admeasuring: North to South on the East- 32.5 Feet, North to South on the West- 23 Feet and then towards East Cross 13.5 Feet and then towards North 13 Feet East to West on the North - 45 Feet, East to west on the North - 32 Feet Totally the land measuring an extent of 1340 Sq.ft or 3.07 Cents with usual ingress egress right over the common roads along with all appurtenances attached thereto. Ward No.27 at present 39, Block No.20. The building bearing Old door No.8 and New Door No.9A, Mallinar street, Peelamedu, Coimbatore. The Property tax No.39300784: AS per TSLR Ward No: WARD -AA Sowripalayam, Block No.20, Survey Field , No.52, Old Survey No.443, 444/3P. The Property situated at Coimbatore Corporation.				
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. 911020045677633 IFSC CODE: UTIB0000230.				
Place : Coimbatore. Date : 17-03-2026			Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)	



TATA
TATA CHEMICALS LIMITED
Corporate Identity Number: L24239MH1939PLC002893
Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com Website: www.tatachemicals.com

NOTICE TO SHAREHOLDERS
Special Window for re-lodgment of transfer requests of physical shares
In accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-PD/1/3750/2026 dated January 30, 2026, the shareholders of Tata Chemicals Limited are hereby informed that SEBI has opened another special window from **February 5, 2026 to February 4, 2027** for re-lodgement of transfer deeds which were lodged prior to April 1, 2019 for transfer of physical shares and were rejected/returned/not attended to due to deficiency in documents/process/or otherwise.
The shares that are re-lodged for transfer shall be issued only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.
Cases involving disputes between transferor and transferee shall not be considered in this special window and may be settled by transferor and transferee through Court/NCLT process. Further, shares which have been transferred to Investor Education and Protection Fund shall not be considered under this window for processing.
Eligible shareholders are requested to submit the necessary original transfer documents along with corrected or missing details and other requisite documents to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Contact no.+91 8108116767.
In case of any queries, shareholders are requested to raise a service request at https://web.in.mpmis.mufg.com/helpdesk/Service_Request.html.

For Tata Chemicals Limited
Sd/-
Jeraz E. Mahernosh
Company Secretary
(FCS 7008)

Place: Mumbai
Date: March 16, 2026