

M&A financing by banks on a learning curve

Banks planning to enter this line of business need to prepare on several fronts, from raising payouts and hiring specialised talent to navigating potential governance challenges

RAGHU MOHAN
New Delhi, 11 December

Mint Road’s draft on “commercial banks: capital market exposure”, has set the stage for a high-stakes business opportunity — financing of mergers and acquisitions (M&As) by banks. Thus far restricted to collateral-backed lending, it will call for rewiring banks (once operational guidelines are issued) when they step into the trade.

Now link this with another year-ender: The bonuses in the investment banking (i-banking) circuit in India. It is small compared with the many millions that dealmakers in the global capital markets take home, but Santa does come visiting out here too — payouts run into a few crores.

The success of a business boils down to the people who drive and helm it — banks financing M&As will not be different.

Just how will banks navigate the new turf, given the business models, and personnel needed — both the nuts-and-bolts variety and board-level hires for oversight? And on the business model: Is it to be housed within a bank or in a subsidiary, especially in the case of state-run banks, given pay limitations?

The paypacket question

Rohan Lakhaiyar, partner (financial services-risk) at Grant Thornton Bharat is categorical that state-run banks will face a much bigger remuneration shock – their pay structure is the most rigid, and

the new business requires talent that is paid like i-bankers, not credit officers.

“It may be that in the short-term (the first couple of years), these banks may constitute specialised teams from inside their corporate banking divisions and rely on structured and project finance officers, supplementing the talent bandwidth with selective lateral hiring within existing senior bands, without major compensation overhaul.”

But to remain relevant and compete meaningfully with private players in the medium-to-long-term, the government (Department of Financial Services) “may need to approve a separate career band for M&A finance for state-run banks (in particular) to attract and retain the specialised talent needed for executing such transactions”. This is not to say their private bank and non-banking financial company peers will find the journey easy — but perhaps so only on a relative basis.

But it will pinch state-run banks more, for it brings into sharp relief an observation made by the P J Nayak Committee, set up in 2014 to review governance of boards of banks. On the major compensation differentials at senior levels at banks, the committee noted, citing figures across bank groups for the times: “It is unsustainable for such differentials to continue without a major adverse impact on the recruitment and retention of talented managers” in state-run banks. In M&A financing by banks, nothing will move



without a fat pay.

Debadatta Chand, managing director and chief executive officer (CEO), Bank of Baroda (of which BoB Capital is a subsidiary) told *Business Standard*: “If need be, we can evaluate the scope for collaboration to augment the capacity for M&A advisory. It is potentially a good business to be in.” The past can inform the present: In the 90s, for instance, you had these joint ventures - between I-Sec and JP Morgan (I-Sec is a subsidiary of ICICI Bank); Kotak Mahindra Capital and Goldman Sachs (when Kotak Mahindra was not a bank), DSP and Merrill Lynch; and J M Financial and Morgan Stanley.

Now beyond business models, there’s another maze: Regulatory changes to key Acts which have to be made, as Divyanshu Pandey, C B Pandey and Associates says – notably, to the Companies Act, 2013 and the Banking Regulation Act, 1949 (BR Act, 1949).

Take Section 67 of the former, which restricts public companies from providing financial assistance for the acquisition of their shares or shares of their holding companies.

“This means a private limited target company could be deemed as a public company as directions stipulate that the acquirer has to be a listed entity, thus bringing any financial assistance by the target under strict regulatory scrutiny,” said Pandey.

In typical acquisition financing, the assets of the target company are used as

Deal-making front

Business model: Is it to be housed within a bank, in a subsidiary or in a joint venture?

Talent scouting: State-run banks’ pay structures may need a relook when onboarding investment bankers

Human resources: There may be a need for a separate career band for M&A staff in state-run banks

Governance: The P J Nayak committee report to review governance of boards of banks may have to be revisited.

Regulatory front: Changes required in key Acts, including the Companies Act, 2013, and the Banking Regulation Act, 1949

collateral; it’s crucial for the Ministry of Corporate Affairs to introduce safeguards — such as solvency tests, corporate benefit assessments, and shareholder approvals — to protect creditors and shareholders of the target company instead of a blanket restriction.

Then you have Section 19 of the BR Act, 1949. It limits banks from holding more than 30 per cent of a company’s shares as a pledgee or owner, which directly conflicts with the RBI draft on M&A financing by banks that proposes

holding shares of the target company as primary security. “Separately, while the proposed changes to external commercial borrowing norms will expand funding options for M&A activity, it will also intensify competition for domestic banks in this market,” Pandey adds.

Experts needed

All of these call for the hiring of personnel of a certain pedigree - those who understand regulations, the changes needed, and their impact on emerging business models.

“In the initial phase, you may not necessarily need advisory talent. Because you will basically be funding. But as you move up the value chain and get to the knowledge part, then you will need specialists. I look at the funding as the interest-income part and the advisory as the fee side,” said Samir Ojha, partner, investment banking advisory, EY India.

“The point is we are just getting started on this journey (banks financing M&As). While issues regarding talent and board oversight remain, it is not that all banks will enter this area, said Mandeep Maitra, CEO, M-Suite Leadership Consulting LLP, and long-standing former HR boss at HDFC Bank. “Today, law firms are being seen as one of the big paymasters for those with this kind of expertise. Banks could possibly get round this difficulty by hiring suitable persons as consultants, but this will create significant dissonance within the organisation given the steep variance in payouts,” said Raghu Palat, managing director, Cortlandt Rand Consultancy.

What of board talent and governance, particularly at financial conglomerates with multiple business lines and arms? (Do remember, M&A financing by banks segues lenders that have a collateral-backed legacy with the equities markets). As Reserve Bank of India deputy governor Swaminathan J noted earlier this month, most organisations often respond to governance questions by redrawing organisation charts, tweaking reporting lines, and updating committee charters. These fixes do

help, but only up to a point. “Business models, technology, and vendor chains change faster than boxes on a slide. As firms expand, digitise, outsource, and integrate, two patterns keep showing up: Overlaps — two teams or two regulators asking for the same thing – and gaps (a new product, partner, or dataset sitting outside or at the perimeter of any policy),” he said.

According to Sampath Kumar, partner (governance and compliance) at Trilegal, fundamentally, one can say that the new business line of acquisition financing should fall within the larger domain of banking and financial markets, many of which banks are already exposed to.


However, exposure to the capital markets has its own nuances and inherent risk factors. “Boards need to ensure that the policy framework, related credit and risk assessments, monitoring and reporting mechanisms are in place specifically designed for such capital market exposures to ensure governance and compliances”.

Banks planning to enter this line of business should therefore undertake a risk governance review specifically for this line of business, part of which should be up-skilling the directors on business and risk exposures and inducting individuals with specialised knowledge and domain experience who can advise or provide insights which will be crucial for board-level deliberations.

As for navigation-talent on bank boards, “I don’t think bigger state-run banks will have problems attracting those with M&A expertise despite the lower payout. The attraction of being on the board of a major bank is in itself a factor also,” said Moitra.

Ankit Bansal, founder and CEO at Sapphire Human Capital feels this is not all that material in the first place. “As for independent directors on bank boards who understand the subject, I feel there is no concern on this front. Boards have people who are aware of M&As and related issues.” That said, what he does see unfolding is that given that the investment banking talent pool is limited, “it will drive up demand leading to talent wars among the banks.”

Whichever way you want to drill down, banks will be on a learning curve.



REVATHI EQUIPMENT INDIA LIMITED
(Formerly known as Renaissance Corporate Consultants Limited)
CIN: LT7499972202OPLC033369
Registered Office: Pollachi Road, Malumachampatti P O., Coimbatore - 641 050
Website: www.revathi.in E-mail: compliance.officer@revathi.in, Phone: 0422- 6655100

POSTAL BALLOT NOTICE

Notice is hereby given that Revathi Equipment India Limited ('the Company') is seeking the approval of the Members of the Company to transact the Business as set out below and as contained in the Postal Ballot Notice dated 08th December 2025 by passing the said resolutions through Postal Ballot, only by way of remote e-voting process:

Sl No	Description of resolution
1	Appointment of Mr. Natarajan S Iyer (DIN: 11318891) as an Independent Director of the Company

Pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended ("the Management Rules") and the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is providing remote e-voting facility to all its members to enable them to cast their votes electronically on the resolution set forth in the Notice instead of submitting the physical Postal Ballot Form.

Pursuant to the Circulars, the Company has completed the dispatch of the Postal Ballot Notice along with the explanatory statement on Thursday, 11th December 2025, through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s) as on Friday, 05th December 2025 ("Cut-off Date").

The Notice is available on the Company's website <https://www.revathi.in/investor-relations/governance/>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, website of e-voting service provider and Registrar and Share Transfer Agent of the Company i.e., MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.

In accordance with the provisions of the Circulars, Members can vote only through e-voting process. Accordingly, hard copy of the notice along with the Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for the Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of MUFG Intime India Private Limited [formerly known as Link Intime India Private Limited] ["MIPL"] to provide remote e-voting facility to the Members of the Company through their website at: <https://instavote.linkintime.co.in>. The e-voting facility will be available during the following period:

Cut-off date for eligibility to vote	Friday, 05th December 2025
Commencement of e-voting period	9:00 a.m. IST, Friday, 12th December 2025
Conclusion of e-voting period	5:00 p.m. IST, Saturday, 10th January 2026

The e-voting facility will be disabled by MIPL immediately after 5.00 p.m. IST, Saturday, 10th January 2026, and will be disallowed thereafter.

In light of the MCA Circulars, for remote e-voting for this Postal Ballot, the members whether holding equity shares in dematerialised form or in physical form and who have not submitted their email address and as a consequence to whom the Postal Ballot notice could not be served, may temporarily get their e-mail address registered with the Company's RTA, by submitting necessary request form(s) along with supporting documents. Post successful registration of the e-mail address, the Shareholder would get a soft copy of this Notice and the procedure for e-voting along with the user-id and the password to enable e-voting for this Postal Ballot. In case of any queries, Shareholders may write to the Company at nishant@revathi.in or to the RTA at instavote.linkintime.co.in or coimbatore@mpms.mufg.com.

Pursuant to Rule 22 (5) & (6) of the Rules, the Board of Directors of the Company has appointed Sri M. D. Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman and Managing Director of the Company, or any other person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot e-voting will be announced within 2 working days from the conclusion of the e-voting and the same shall be displayed on website of the Company at <https://www.revathi.in/investor-relations/governance/>, e-voting service provider MIPL and the same will be communicated to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), being the stock exchanges where the equity shares of the Company are listed.

In case of any queries, you may refer the Frequently Asked Questions [FAQs] for Shareholders and e-voting user manual for Members available at the download section of instavote.linkintime.co.in [under help section] or write an e-mail to enotices@in.mpm.mufg.com or nishant@revathi.in. Members are requested to carefully read the instructions while expressing their assent or dissent while casting their vote(s) via e-voting.

For Revathi Equipment India Limited


Sd/-
Nishant Ramakrishnan
Company Secretary & Compliance Officer

Date : 12th December 2025
Place : Coimbatore

NOTICE

ESTEEMED CUSTOMERS OF UCO BANK

Dear Customers,
As per RBI guidelines, KYC updation is mandatory for all customers. If updation of KYC in your accounts has become due as of 30.11.2025, you are requested to update your KYC through SMS/UCO Mbanking plus/ATM/WhatsApp/UDAY CHATBOT/ e-mail/post or by visiting any nearest branch at the earliest. Non-updation of KYC in account may lead to temporary cessation of transaction in your account.



सुको बैंक **UCO BANK**
(A Govt. of India Undertaking)
Head Office : 10, B.T.M. Sarani, Kolkata – 700 001
Honours Your Trust



बैंक ऑफ़ बड़ौदा
Bank of Baroda

<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal – Selection of Service Provider for ISO 9001:2015 certification for Digital Banking Operations.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 3rd January 2026.

Place: Vadodara
Date: 12.12.2025

Chief General Manager
(Digital Banking)
(12625-26)



MALLCOM (INDIA) LIMITED
CIN: LS1109WB1983PLC037008
Registered Office: EN-12, Sector-V, Salt Lake City, Kolkata-700 091
Website: www.mallcom.in; E-mail: investors@mallcom.in; Tel: +913340161000

NOTICE TO SHAREHOLDERS

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, shareholders are hereby informed that a Special Window has been opened exclusively for the re-lodgement of transfer deeds that were lodged prior to April 01, 2019, but were rejected, returned, or remained unattended due to deficiencies in documentation, process, or other reasons. This facility is available from July 07, 2025, to January 06, 2026.

Shareholders who were unable to re-lodge their transfer requests by the earlier deadline of March 31, 2021, are requested to utilise this opportunity by submitting the necessary documents to the Company's RTA, Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017. For support, shareholders may contact the RTA at Email: nichetechpl@nichetechpl.com or Phone: (033) 2280 6616 / 17 / 18.

For Mallcom (India) Ltd.
Sd/-
Gaurav Raj

Company Secretary & Compliance Officer

Place: Kolkata
Date: 10/12/2025

BINNY LIMITED

CIN: L17111TN1969PLC005736
Regd. Office: No.1, Cooks Road, Perambur, Chennai 600 012. Tel: 044 - 26621053; Fax: 044 - 26621056
E-mail: cs@binnyltd.in Website: www.binnylimited.in

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given that pursuant to SEBI Circular **Circular No.: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97** dated 2nd July, 2025, a special window has been opened for a period of six months from 7th July, 2025 till 6th January, 2026 for re-lodgement of transfer deeds.

This applies to transfer deeds lodged before 1st April, 2019, that were rejected or returned due deficiencies in documents or process and missed 31st March, 2021 deadline. Accordingly, eligible shareholder are encouraged to re-lodge such deeds along with requisite documents within special window period to the Company's RTA viz. Cameo Corporate Services Limited, M/s. Cameo Corporate Services Ltd, Subramanian Building, No.1, Club House Road, Anna Salai, Chennai - 600002, Email Id : investors@cameoindia.com. Please note that the shares re-lodged for transfer shall be processed only in demat mode.

Place : Chennai
Date : December 11, 2025

For BINNY LIMITED
Sathyanarayanan Balakrishnan
Whole-time Director

MAHARASHTRA EASTERN GRID POWER TRANSMISSION LIMITED (MEGPTCL)

Registered Office: Adani Corporate House, Shantigram, Near Vashino Devi Circle, SG Highway, Ahmedabad - 382421 Gujarat, India

Online bids are invited by Maharashtra Eastern Grid Power Transmission Limited (MEGPTCL) Registered Office at Adani Corporate House, Shantigram, Near Vashino Devi Circle, SG Highway, Ahmedabad - 382421 Gujarat, India for execution of the following works.

NOTICE INVITING TENDER

Date:- 12.12.2025

NIT No.	Location	Division	Brief Works Description	Due Date & Time of Submission
Tiroda/ ICT-2/1/ 2025-26	Tiroda SS	Transmission	Supply, erection, testing and commissioning (SETC) of 1 x 1500 MVA, 765/400 KV Transformers (3 x 500MVA, 1Ph units) with 1 x 500 MVA spare transformer unit and inclusive of mandatory spares and other accessories as per specifications.	06.01.2026 16.00 hrs
Tiroda/ ICT-2/2/ 2025-26	Tiroda SS	Transmission	Supply & ETC for Balance of works of associated Switchyard including civil works	06.01.2026 16.00 hrs
Tiroda/ ICT-3/1/ 2025-26	Tiroda SS	Transmission	Supply & ETC for Balance of works of Supply, erection, testing and commissioning (SETC) of 1 x 1500 MVA, 765/400 KV Transformers (3 x 500MVA, 1Ph units) with 1 x 500 MVA spare transformer unit and inclusive of mandatory spares and other accessories as per specifications.	06.01.2026 16.00 hrs
Tiroda/ ICT-3/2/ 2025-26	Tiroda SS	Transmission	Supply & ETC for Balance of works of associated Switchyard including civil works	06.01.2026 16.00 hrs
Akola/ ICT-1/1/ 2025-26	Akola-II SS	Transmission	Supply, erection, testing and commissioning (SETC) of 1 x 1500 MVA, 765/400 KV Transformers (3 x 500MVA, 1Ph units) with 1 x 500 MVA spare transformer unit and inclusive of mandatory spares and other accessories as per specifications.	06.01.2026 16.00 hrs
Akola/ ICT-1/2/ 2025-26	Akola-II SS	Transmission	Supply & ETC for Balance of works of associated Switchyard including civil works	06.01.2026 16.00 hrs

Pre bid meeting will be done in the person/ electronically/ telephonically & same shall be communicated separately.

For the details in respect of Materials / Services, Qualifying Requirement, Terms & Conditions, Submission of Tender Documents etc. Please visit our website www.adanienergysolutions.com -->à **Commercials**. The Tenders documents will be available via link from 12th December 2025 to 02nd January 2026.

Tenders must submit their bids online / electronic submission. Vendor should keep in touch with https://www.adanienergysolutions.com/commercials, and email id for more details - ankitb.nasit@adani.com for transformer package and pradip.jha@adani.com for substation package