ISSN: 2249-6661
Vol-43, No.-4, (IX) October-December (2020)

Recent Merger and Acquisition in Indian Banking Sector: A Study of Merger of Andhra Bank and Corporation Bank with Union Bank of India

Beena Sagarmal Brahman
Research Scholar, Maharaja Krishnakumarsinhji Bhavnagar University, Bhavnagar

Dr.Brijrajsinh P.Gohil
Associate Professor, M.J.College of Commerce, A Constituent College of Maharaja Krishnakumarsinhji Bhavnagar University, Bhavnagar, Gujarat

Abstract
Financial and economic growths are the key indicator for every nation for financial independence. History is a witness of India's prosperous inheritance. There is no denying that India also faced a dark age after that. After passing through many ups and down, India has on the track of development. Banking sector plays a significant role for the growth in economy for every nation. Today, the way banks operate has changed drastically. RBI and Government of India are more cautious for the development of banks. That is the reason why the banks are to be pushed toward the strategy of merger and acquisition, so that Indian banking sector will also become competent and symbol of triumphantly in global market. Merger and acquisition is not new for Indian banking sector, as more or less, this strategy has been applied from many years ago, but after 2014, this strategy has been accelerated in rigorous way. In 2019, Financial Minister, Mrs. Nirmala Sitharaman, announced that 10 public sector banks merged and converted into 4 public sector banks. The researcher has put in the genuine efforts to study the progress of one of the merger from the commendable step up in Indian economy. For conducting the study, the merger of Andhra Bank and Corporation Bank with Union Bank of India has been selected. Secondary data has been collected for the study and financial parameters have been examined for the measurement of the progress of selected bank.
Key words: Banking sector, Merger and Acquisitions, Financial parameters, Profitability, Share value.

Introduction:
In ancient time, there was one magnificent quote for India, "*Sone kichidiya*". The aim to remind this quote is to show the power of the financial as well as economic strength which makes any country strong and that was the reason why all outsiders wanted to come in India. However, India faced so many ups and down afterwards and we know the current scenario also. For any country to be strong its economic situation needs to be strong and therefore, every country tries to make their economic condition strong. Banking sector aids to fulfil these efforts in positive direction. It is said that banks are the tools by which financial flow of nation has been maintained. Indian banks are also playing very vital role to manage this financial tool. Commonly, the main functions of banking are accepting deposits and advance the loan to the needy. But the purviews of banking sectors go far along these basic functions. Nowadays, anyone can operate banking facilities on his fingertips. To reach up to this level, banking industry's indefatigable efforts are responsible, so that the economy of the country becomes more and more powerful.

Phases in Indian Banking Sector:
Indian banks have gone through many phases during their lifetime. The first phase of Indian banking sector includes the pre-independence period. The first bank was 'Bank of Hindustan', which was established in the year 1770. There were more than 600 banks which were remarked as large number of the banks before the independence period (i.e. before 1947). During that era three well-known banks; Bank of Bengal (1806), Bank of Bombay (1840), and Bank of Madras (1843) were merged and became single entity with new name 'Imperial Bank of India' in the year 1921. Imperial Bank of India has nationalised on 1st July, 1955 and wear new name of 'State Bank of India'.
During the period of pre-independence, the people of India had put less reliance on the organised bank, they preferred the unorganised structure of financial system like moneylenders and indigenous bankers because the most of the banks were small in size and suffered from high rate of failure. It was high time to manage and control over such kind of banks as well as to guide them in right direction, which created 'Reserve Bank of India'. Reserve Bank of India (RBI), the Central Bank of India, was established in the year 1935 under the 'Reserve Bank of India Act', looks after all the activities of this banking industry and it also intervenes when necessary action is to be taken in favour of domestic banks and country.
In the second phase (1947-1991), many changes have taken place in the Indian banking industry. It was a period where people became more rely on banking system and went away from unorganised financial system gradually. During this period, Banking Regulation Act, 1949, came into existence. To put trust in organised banking structure and to protect Indians from the jugglery of moneylenders, the major steps have taken place towardsbanking sector. Government of India nationalized 14 banks in the year 1969 and 6 more banks in the year 1980. On the recommendation of the Narsimham Committee, banking facilities were available in the remote area also and emerged Regional Rural Bank (RRB), National Bank for Agriculture and Rural Development (NABARD), Export-Import Bank (EXIM), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI). Because of the nationalisation of the banks, many benefits received like:
- Increased the efficiency of the bank
- IncreasedPeople's Confidence

- Increased penetration of Bank branches in rural area

The third phase of banking industry has started from 1991. After the Liberalization, Privatisation, and Globalisation (LPG) policy in 1991, nationalized banks competed with the private banks and foreign banks.In this cut throat competition, banking industry took on a new look. To sustain strongly into market, everyone has to improve its current situation so that it can cater much better services to its customer. Besides, global recession in the year 2008 had collapsed the economic situation of the overall world. To overcome from this situation, all industries adopted the policy of Merger and Acquisition. Banking industry was also not excluded from this policy.

Merger and Acquisition:

Though merger and acquisition are treated as the synonymous words, they are slightly different from each other. Though some similarities are also there, but conceptually it is necessary to know the differences. **Merger** is a concept where two or more companies will come together to work together under the same name or with new name and form a single entity. Generally it may take place between more or less similar sizes of business. Another feature of the merger is that merger between two or more company have taken place by the way of friendly terms. **Acquisition** is a concept where one company takes over another and form single existence of powerful company and weaker company absorbed in it. Generally, it may take place between the stronger and weaker company where stronger and bigger company takes over the weaker one by voluntary or reluctance.

The major objectives behind this can be growth of the business by expanding the market area, avoiding competition, and enlarge existence with higher profitability by adopting latest technological skills and many more. Majority of the industry has adopted this strategy to become strong player in the market and the advantages of it can be described as follows:

- Expand the area of business
- Huge capital fund and assets
- Increase the value of shares
- Reducing the common cost
- Tax benefits
- Avoid competition
- Healthy environment
- To fill technological gap
- Increase efficiency
- Increase satisfaction level of customer
- Improve the quality of product
- To take easy entry and sustain into global market
- Sustain against global competitors

Merger and Acquisition in the banking sector:

As there are plenty of reasons and advantages of Merger and Acquisition to sustain into the market triumphantly. Merger in the banking sector is horizontal type of M & As, as there is similar types of activities are performed in banking industry. M & As becomes more attractive strategies in the business and it had commenced, first of all into developed countries like US and Europe. Afterwards, it has entered gradually in developing country also. In India after the economic reforms 1991, it has taken place and changed the pattern of doing business totally. Banking sectors were also not excluded from the merger and acquisition policy to play strongly. RBI and Government of India is also push the banking sector towards merger and acquisition for making strong economic pillar for the nation so that it can face the global market successfully. Though this policy is not a new for banking sector, during pre-liberalization period, the combination of Bank of Bombay, Bank of Madras and Bank of Calcutta resulted into Imperial bank of India which was nationalized on 1st July, 1955 with new name of State Bank of India.After that, economic policy 1991 was a thought process for merging banking sector inrigorous wayto compete with global market as well as domestic market

Review of Literature:

(Dr. (Mrs.) Prashanta Athma) Here, in this paper, the researcher tries to portray the position of SBI and HDFC bank position before and after merger. The objectives of this paper are to analyze the performance of key factors, employee productivity, branch productivity, and profitability of selected banks. The study is based on secondary data and CAGR, T-test, Correlation and regression are the statistical tools for the study. The researcher concluded that overall performance of the selected banks has been improved after merger and acquisitions. Though the situation has improved some key factors like no. of employees in case of both banks and profit in case of SBI shown adverse effect.

(Khan, 2012) The research paper with title “Merger and Acquisitions (M&AS) in the Indian banking sector in post liberalization regime” has highlighted that the merger and acquisition earmarked positive effects in this sector. For the study, the researcher takes two cases of the bank, namely, Panjab National Bank and HDFC Bank Ltd. He tried to reach the objectives of performance of net profitability and return on capital employed, impact of debt-equity ratio and the effect on equity shareholders. Secondary data has been used for the study and T-test applied as statistical tool.

(Dr. K.A. Goyal, 2011) In this informative paper, the authors have tried to work in new direction of the merger and acquisition in the banking sector. Till now all research papers has been wrote on the various performance of the banks after merger and acquisition, but here, the researchers have tried to illuminate some new emerging issues like employees’ perception, branch size, customer perception, communication, change management strategies, human resource management and so on.

ISSN: 2249-6661
Vol-43, No.-4, (IX) October-December (2020)

(J, 2019) The author has tried to inform the impact, performance, profitability, pros and cons of SBI and its associates after the process of merger and acquisitions. The author has concluded that it has positive impact of merger and acquisitions on this public sector banks. Besides, this paper has also disclosed that SBI has merged with one more bank, namely, BhartiyaMahila Bank with its associates. For conducting the study, author has taken aids of secondary data. Researcher concluded and suggested that of course, merger and acquisitions leave positive footprint on associated banks but also enlighten the fact that as per Narasimhan Committee, merger and acquisitions should be for strong bank to strong bank and weak bank to weak bank to receive a good result of it.

(Kambar, 2019) In the paper titled, "A Study on the Consolidation and Merger of Public Sector Banks (PSB) in India: Issue and Challenges"- the researcher has examined the issues and challenges in the Indian banking sector after the consolidation and merger where he has discussed about concept and the reasons for the consolidation, NPA, implications of the procedure of merger. Besides, he has also enlightened important bank merger proposals, benefits and challenges of it. At last the researcher has suggested that central government must have to study in depth before merging two banks so that good aspects of both banks can be maintained and provided training programmes to employees in order to help them understand the philosophy, process and technology of new environment.

(Lahoti, 2016) In this experimental study of merger and acquisition in Indian banking sector, the researcher opines that growth is a very significant feature for any industry. Merger and acquisition is a strategy where any institution can grow in lesser period of times. To study on this fact, the researcher has put an attempt that how the merger and acquisition affected to the banking sector in India for the overall growth. Besides, she also provides the key points for banking awareness regarding merger and acquisition. For the study, the researcher followed the primary and secondary data.

(Kumar, 2013) The researcher has gone in depth of merger and acquisition in Indian banking sector in this paper. He has explained when and under which conditions various banks has opted the strategies of merger and acquisitions. Secondary data has been used and T-test and Karl pearson's correlation co-efficient used as statistical tools to study impact of merger and acquisition on profitability parameters as well as to check whether the bank asset size is matter or not and if yes, then at what extent it matters. To study this, here, the researcher has taken the case of merger of Bharat Overseas Bank (BOB) with Indian Overseas Bank (IOB). To study whether the size matters or not, here, the researcher has taken 24 banks (whose assets are more than 1,00,000 Cr.), after applying Karl pearson's correlation co-efficient and T-test, he has observed that asset size and operating profit is highly significant. To measure profitability parameters, he has taken the merger of BOB with IOB and has concluded that all profitable parameters are auspicious except profit per employee, return on advances, and NPA ratio.

(Narasagondar, 2016)The research paper with the title, "Recent Merger & Acquisition in Indian Banking Sector- a Study" is an informative paper where various aspects of merger and acquisitions have been included by the researcher. The objectives of the paper are to study cause and effect of bank mergers in Indian economy and to explicate the need for bank mergers. To justify the objective, here, the researcher has talked about purpose of the merger and acquisition, procedure of merger and acquisition, Competition Act, 2002 & banking sector, legal provision to M&A and at last the merits and demerits of M&A. The researcher has concluded that though it is necessary to keep close eyes while proceed M&A in any industries including banking sector also, it becomes prominent factor for the Indian banking sector to sustain successfully in domestic as well as abroad market.

Methodology:

The study conducted by the research scholar is descriptive in nature. Secondary data is used for the research. The financial information and accounting information is obtained from published sources like newspapers, Annual reports of the banks, RBI reports and research papers.

Objective of the Study:

- To study the public sector banks and amalgamation in banking sector in India.
- To analyse the effects of mergers on Indian banking sector.
- To study the financial performance of the selected banks
- To analyse the financial parameters of the selected banks
- To study the impact of mergers on the efficiency and profitability of selected banks.

Flash back of Mergers and Acquisitions into Indian Public Sector Banking Sector:

The Indian public sector banks have the long history with respect to mergers and acquisitions. It has initiated for the first time in the year 1921 with historical merger of three banks namely Bank of Bengal, Bank of Bombay and Bank of Madras resulting into Imperial Bank of India, today's State Bank of India.

The following table disclose the details of merger and acquisition in Indian banking sector till the date.

Sr. No.	Transferee Bank	Transferor Bank	Year in which merged	No. of Merger in a Year
1	State Bank of India	Bank of Bihar Ltd.	November, 1969	1
2	State Bank of India	National Bank of Lahore Ltd.	February, 1970	1
3	Union Bank of India	Miraj State Bank Ltd.	July, 1985	3
4	Canara Bank	Lakshmi Commercial Bank	August, 1985	
5	State Bank of India	Bank of Cochin Ltd.	August, 1985	
6	Punjab National Bank	Hindustan Commercial Bank Ltd.	December, 1988	2
7	Bank of Baroda	Traders Bank Ltd.	May, 1988	
8	Allahabad Bank	United Industrial Bank Ltd.	October, 1989	1

ISSN: 2249-6661
Vol-43, No.-4, (IX) October-December (2020)

9	Indian Overseas Bank	Bank of Tamilnadu Ltd.	February, 1990	4
10	Indian Bank	Bank of Thanjavur Ltd.	February, 1990	
11	Bank of India	Parur Central Bank Ltd.	February, 1990	
12	Central Bank of India	Purbanchal Bank Ltd.	August, 1990	
13	Punjab National Bank	New Bank of India	September, 1993	1
14	Bank of India	Bank of Karad	1993-1994	1
15	State Bank of India	Kashinath State Bank	January,1996	1
16	Oriental Bank of Commerce	Punjab Co-op Ltd.	April, 1997	2
17	Oriental Bank of Commerce	Bari Doab Bank Ltd.	April, 1997	
18	Bank of Baroda	Bareilly Corporation Bank	June, 1999	2
19	Union Bank of India	Sikkim Bank	December, 1999	
20	HDFC Bank	Times Bank	February, 2000	1
21	ICICI Bank	Bank of Madura	March, 2001	1
22	ICICI Bank	ICICI Ltd.	May, 2002	2
23	Bank of Baroda	Banaras State Bank Ltd.	June, 2002	
24	Punjab National Bank	Nedungadi Bank Ltd.	February, 2003	1
25	Bank of Baroda	South Gujarat Local Area Bank	June, 2004	2
26	Oriental Bank of Commerce	Global Trust Bank	August, 2004	
27	IDBI Ltd.	IDBI Bank Ltd.	April, 2005	2
28	Bank of Punjab	Centurion Bank	October, 2005	
29	Federal Bank	Ganesh Bank of Kurandwad	September, 2006	2
30	Industrial Development Bank of India	United Western Bank	October, 2006	
31	Centurion Bank of Punjab	Lord Krishna Bank	August, 2007	2
32	Indian Overseas Bank	Bharat Overseas Bank	April, 2007	
33	HDFC Bank	Centurion Bank of Punjab	May, 2008	1
34	ICICI Bank	Bank of Rajasthan	May, 2010	1
35	Kotak Mahindra Bank	ING Vyasa Bank	Nov, 2014	1
36	State Bank of India	All the 5 associates of SBI	April, 2017	6
37	State Bank of India	BhartiyaMahila Bank (BMB)	April, 2017	
38	IDFC First Bank	IDFC Bank and Capital First ltd.	Dec, 2018	1
39	Bank of Baroda	Vijaya bank and Dena Bank	April, 2019	8
40	Punjab National Bank	Punjab National Bank, Oriental bank of commerce and United bank of India	August, 2019	
41	Canara Bank	Canara Bank and Syndicate bank	August, 2019	
42	**Union Bank of India**	**Union Bank of India, Andhra Bank and Corporate Bank**	**August, 2019**	
43	Indian Bank	Indian Bank and Allahabad Bank	August, 2019	

Mergers in the Indian Public Sector Banks:

History repeated many times to booster the Indian banking sector narrowing down the number of public sector banks to 12 in numbers by Mega merger on 19th August, 2019. The history of mergers and acquisitions of Indian public sector banking can be divided into five phases. The reason being many, protecting feebler arm, increasing global competency, expanding geographical presence, strengthening the service portfolio, accelerating economic growth and many more.

Sr.No.	Phase	Details of Deals
1	I	Merger of Punjab National Bank and New Bank of India (1993-94)
2	II	Merger of State Bank of India and State Bank of Saurashtra (2008)
3	III	Merger of 5 SBI associates, BhartiyaMahila Bank and SBI (2017)
4	IV	Merger of Bank of Baroda, Dena Bank and Vijaya Bank (2019)
5	V	Mega Merger (10 to 4)

Mega Merger – 19th August, 2019 – A glide to $5 Trillion Indian Economy

Finance Minister, Nirmala Sitharam on 19th August, 2019 had announced the historic footstep into the history of Indian Public Sector Banking sector. She has announced to slim the number of Indian Banking Sector banks from 27 to 12 by merging 10 different banks resulting into 4 global competent banks. She has announced 4 different sets of merger decisions.There were 27 public sectors banks. Indian banking sector have following 12 banks.

1. Indian Overseas Bank
2. Bank of Maharashtra
3. UCO Bank
4. Punjab and Sind Bank
5. Central Bank of India
6. Bank of India
7. State Bank of India
8. Bank of Baroda
9. Punjab National Bank
10. Canara Bank
11. Union Bank of India
12. Indian Bank

(**Source**:https://www.livemint.com/politics/policy/mega-bank-merger-marks-new-dawn-for-indian-banking-space-finance-ministry-11585752261341.html)

The participants of Mega Merger are as follows:

Sr. No.	Anchor Bank	Amalgamating Banks
1	Punjab National Bank	Oriental Bank of Commerce, United Bank of India
2	Canara Bank	Syndicate Bank
3	Union Bank of India	Andhra Bank, Corporation Bank
4	Indian Bank	Allahabad Bank

(**Source**:https://economictimes.indiatimes.com/wealth/personal-finance-news/how-the-mega-bank-mergers-will-impact-you/articleshow/70910265.cms)

Merger of Punjab National Bank, Oriental Bank of Commerce and United Bank of India resulted into India's second largest bank with 7.7% market share having the network of 11437 branches all over India. Canara Bank has become fourth largest bank of India after combining with Syndicate Bank with 6.6% market share and 10342 branches. Union Bank of India merged with Andhra Bank and Corporation Bank is the fifth largest bank in India with the market share of 6.3% with the network of 9609 branches. Indian Bank has become seventh largest public sector bank after merging with Allahabad Bank with the market share of 3.5% with 6104 branches all over India.

Next Generation Public Sector Banks:

Sr.No.	Name of Bank	Business Size	Rank by size
1	Punjab National Bank	17.94 Lakh Crore	Second largest
2	Canara Bank	15.20 Lakh Crore	Fourth largest
3	Union Bank of India	14.59 Lakh Crore	Fifth largest
4	Indian Bank	8.08 Lakh Crore	Seventh largest
5	State Bank of India	52.05 Lakh Crore	First largest
6	Bank of Baroda	16.13 Lakh Crore	Third largest
7	Bank of India	9.03 Lakh Crore	Sixth largest
8	Central Bank of India	4.68 Lakh Crore	Eighth largest
9	Indian Overseas Bank	3.75 Lakh Crore	Ninth largest
10	UCO Bank	3.17 Lakh Crore	Tenth largest
11	Bank of Maharashtra	2.34 Lakh Crore	Eleventh largest
12	Punjab and Sind Bank	1.71 Lakh Crore	Twelfth largest

Merger of Andhra Bank and Corporation Bank with Union Bank of India:

Andhra Bank:

Andhra bank was established 97 years ago today on 28th November, 1923 with paid up capital of Rs. 1 lakh and authorised capital of Rs. 10 Lakh. This is a nationalised bank and Government of India holding 88.2% of the shares and balance shares held by institutional and public shareholders as on 4th March, 2020. Andhra bank has a network of 2878 branches (as of

ISSN: 2249-6661
Vol-43, No.-4, (IX) October-December (2020)

20/02/2020), 42 control office (as of 20/02/2020), 21,445 employees (as on 29/02/2020)and more than1,00,000 ATMs across the country.Besides that this bank has also joined into the venture of insurance business.

Corporation Bank:

Corporation Bank has started with the name of Canara Banking Corporation (Udipi) Ltd, on 12th March, 1906 with trifle capital amount of Rs. 5,000. The bank was included in the second schedule of RBI act, 1934 and nationalised on 15th April, 1980 with the name of "Corporation Bank". The bank has 2501 CBS branches, 3169 ATMs and 4724 branchless banking units across the country. The government of India holding 93.5% of equity shares as on 31st December, 2019.

Union Bank of India:

Union bank of India is one of the largest public sector banks in India and also has overseas existence in four countries. It was registered on 11th November, 1919 at Mumbai. The government of India holding 89.07% of equity share capital. Bank has recently completed 100 years catering the financial facilities in banking industry. Union bank of India has a vast network with 9500 plus domestic branches, 13,300 ATMs, 11700BC points and having large human resource of 75,000 plus employees.

Financial performance of selected banks:

To understand the financial performance and efficiency of selected banks, financial position and key financial parameters are considered from the annual reports of the banks.As merger implemented from 1st April, 2020, pre and post analysis of financial performance cannot be performed. And assessment of financial viability post-merger immediately after few months will not result into any productive results.

Indicators	**Andhra Bank**		**Corporation Bank**		**Union Bank of India**	
	31st March, 2019	**31st March, 2020**	**31st March, 2019**	**31st March, 2020**	**31st March, 2019**	**31st March, 2020**
Total Assets	254043,98,11	248591,99,77	213624,11,47	229489,13,22	4,98,58,05,347	5,55,50,90,519
Deposits	219852,93,27	212691,51,65	184564,10,70	205258,33,41	4,17,50,48,090	4,52,43,61,458
Advance	158847,91,03	157766,37,39	121251,20,92	127399,05,74	2,98,78,01,041	3,17,67,74,302
Total Income	22290,97,34	23572,71,99	17504,08,99	19920,72,29	39,35,53,752	43,26,84,913
Net profit/ loss	(2741,99,81)	(1323,69,57)	-6325,29,89	-2395,41,20	(2,92,23,494)	(3,12,08,886)
Earnings per share	18.71	4.43	30.03	4.00	24.87	13.45

(Source: Annual Reports of Banks)

Post-merger key indicators of Union Bank of India:

Indicators	**Union Bank**	**Andhra Bank**	**Corporation Bank**	**Union + Andhra + Corporation Bank**
Total advances	325392	178690	135048	639130
Total deposits	415915	219821	184568	820304
Employees	37262	20346	17776	75384
Branches	4292	2885	2432	9609
Net NPA	6.85	5.73	5.71	6.30
Capital Adequacy	11.78	13.69	12.30	12.39

(Source: Business Standard**)**

Positive aspects of Merger:

- Attainment of economies of scale
- Experience lead Managerial benefits

- Decrease in recapitalization of banks from Government
- Increased efficiency and improved quality of service
- Acceleration into capital base
- Establishment of new branches at rural areas due to increased strength
- Increased competency to extend loans
- Technological advancement
- Expanded service portfolio with various non-banking services

Confronts of Merger:

- Unfamiliarity of customers about new norms and formalities
- Reconstruction of organizational hierarchy
- Inconveniency to execute amalgamation due to COVID 19 situation

Conclusion:

Banking sector is the backbone of the economy. To strengthen this various strategic moves were taken by the policy makers. Geographical expansion and diversified business portfolio are the main objectives of merger and acquisition decisions. Significant contribution in the development of country leads to pace banking industry globally. There is no doubt that banking sector is a main economic pillar of every nation. In today's era Indian banking sector is one of the most fast growing industries under the observation of RBI as well as Government of India.The idea passes the message that number of banks is least concern, but competency matters, to face the global market as well as domestic competition successfully. In addition the amalgamation has been done during the pandemic COVID – 19 which also affected the performance. If we talk about the strength than Union bank of India's amalgamation occupies the fifth rank of largest public sector banks in India. Strength in technology, assets, large market area, capital, reduction in cost, trained staff is the positive symptoms to lead this amalgamated entity in good position in nearer.

References:

1. Dr. (Mrs.) Prashanta Athma, A. B. (n.d.). Mergers in Banking Sector in India: An Analysis of Pre & Post Merger Performance of SBI & HDFC Bank. *IOSR Journal of Business and Management*, 07-16. Retrieved 9 7, 2020, from www.iosrjournals.org
2. Dr. K.A. Goyal, V. J. (2011). MERGERS IN BANKING INDUSTRY OF INDIA: SOME EMERGING ISSUES. *Asian Journal of Business and Management Sciences, 1*(2), 157-165. Retrieved 9 7, 2020, from www.ajbms.org
3. J, I. (2019, September 25). A Study on Mergers and Acquisition of Banks and a Case Study on SBI and its Associates. *International Journal of Trend in Research and Development*, 22-26. Retrieved September 9, 2020, from www.ijtrd.com
4. Kambar, P. S. (2019, June). A STUDY ON THE CONSOLIDATION AND MERGER OF PUBLIC SECTOR BANKS (PSB) IN INDIA: ISSUES AND CHALLENGES. *International Journal of Social Science and Economic Research, 4*(6), 4326-4334. Retrieved September 10, 2020, from www.ijsser.org
5. Khan, A. A. (2012). MERGER & ACQUISITIONS (M & As) IN THE INDIAN BANKING SECTOR IN POST LIBERALIZATION REGIME. *International Journal of Accounting and Financial Management Research, 2*(1), 1-18. Retrieved 9 7, 2020
6. Kumar, S. (2013, December). Impact of Bank Mergers on the Efficiency of Banks: A study of merger of Bharat Overseas Bank with Indian Overseas Bank. *International Journal of Academic Research in Business and Social Sciences, 3*(12), 221-242. doi:10.6007/IJARBSS/v3-i12/427
7. Lahoti, D. J. (2016, April). An Experiential Study of Mergers And Acquisitions in Indian Banking Sector. *PARIPEX - INDIAN JOURNAL OF RESEARCH, 5*(4), 398-400. Retrieved September 11, 2020
8. Narasagondar, M. (2016, October). Recent Mergers and Acquisition in Indian Banking sector- A Study. *Journal of Emerging Technologies and Innovative Research (JETIR), 3*(10), 690-698. Retrieved September 18, 2020
9. https://www.unionbankofindia.co.in/english/amalgamation.aspx
10. https://economictimes.indiatimes.com/wealth/personal-finance-news/how-the-mega-bank-mergers-will-impact-you/articleshow/70910265.cms
11. https://www.livemint.com/politics/policy/mega-bank-merger-marks-new-dawn-for-indian-banking-space-finance-ministry-11585752261341.html
12. https://www.businesstoday.in/sectors/banks/union-bank-expects-rs-2500-cr-benefits-from-amalgamation-ceo/story/399533.html