

**A STUDY ON MERGERS AND ACQUISITIONS IN THE INDIAN
BANKING SECTOR WITH SPECIAL REFERENCE TO CANARA BANK.**

Dissertation

Submitted by

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Under the guidance of

Ms. MIDHULA SEKHAR

**In partial fulfillment of the requirement for the Degree of
MASTER OF COMMERCE**



ST. TERESA'S COLLEGE ESTD 1925

**ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM
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CERTIFICATE

This is to certify that the project titled "A Study on Mergers and Acquisitions in the Indian Banking Sector with special reference to Canara Bank" submitted to Mahatma Gandhi University in partial fulfilment of the requirement for the award of Degree of Master of Commerce is a record of the original work done by Ms. Jeniffer Sara George, under my supervision and guidance during the academic year 2023-24.

Project Guide

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DECLARATION

I, Jeniffer Sara George, final year M. Com student, Department of Commerce (SF), St. Teresa's College (Autonomous) do hereby declare that the project report entitled "A Study on Mergers and Acquisitions in Indian Banking sector with special reference to Canara Bank" submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Ms. Midhula Sekhar, Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.



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DATE: 24-04-2024

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Paper ID	1645781
Submission Date	2024-04-16 10:04:57

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ACKNOWLEDGEMENT

First of all, I am grateful to God Almighty for his blessings showered upon me for the successful completion of my project.

It is my privilege to place a word of gratitude to all persons who have helped me in the successful completion of the project.

I am grateful to my guide **Ms. Midhula Sekhar**, Department of Commerce (SF) of St. Teresa's College (Autonomous), Ernakulam for her valuable guidance and encouragement for completing this work.

I would like to acknowledge **Dr. Alphonsa Vijaya Joseph**, Principal of St. Teresa's College (Autonomous), Ernakulam for providing necessary encouragement and infrastructure facilities.

I would like to thank **Smt. Jini Justin D'Costa**, Head of the Department, for her assistance and support throughout the course of this study and for the completion of the project.

I will remain always indebted to my family and friends who have helped me in the completion of this project.

Last but not the least; I would also like to thank the respondents who have helped me to provide the necessary information for my study.

JENIFFER SARA GEORGE

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CHAPTER – I
INTRODUCTION

A STUDY ON MERGERS AND ACQUISITIONS IN THE INDIAN BANKING SECTOR . (WITH SPECIAL REFERENCE TO CANARA BANK).

1.1 INTRODUCTION

Merger and Acquisition -when one firm combines with another firm to form a separate legal entity, created under one name, it is called Merger, whereas when one company purchases another company it is called Acquisition. Merging happens as a way of reducing competitions there by gaining competitive advantage. It also helps weak banks to survive through other banks rather than being liquidated. The cost of merging will be high and the profit from post merging can be low to nothing but gradually there will be. M&A helps in gaining competitive advantage and globalization through increasing operations and gaining new customers through innovative products and services. It helps in penetration of market easy.

Canara bank is an Indian Public sector bank, headquartered in Bangalore, India, which was established in 1906 by Ammembal Subba Rao Pai. Later it was nationalized in 1969 July 1969. Syndicate Bank was one of the commercial banks founded in 1925 by Upendra Ananth Pai, T. M. A. Pai and Vaman Srinivas Kudva. Later nationalized in 1969 but merged with Canara bank in 2020. On April 1, 2020 Syndicate Bank merged with Canara Bank. At the time of M&A it was known as Canara Industrial and Banking Syndicate Limited.

This project intends to study the perception of employees after merging while also focusing on the topics that led to merging and the after effects that happened with special reference to merging and acquisition of syndicate bank to Canara bank.

1.2 STATEMENT OF PROBLEM

Acquiring a well-established firm increases goodwill as well as risks and uncertainty. If not properly organized cautiously, it can lead to workload for employees and delay in delivering services to customers and thereby having loss in business. As well as negative impact on the acquirer bank if the acquiree has no proper assets and goodwill. So with that in mind this study is done to analyse the factors that lead to merger and acquisition and performance of the new bank.

1.3 OBJECTIVES OF STUDY

1. To study how merging of operations influenced the financial institutions.
2. To ascertain the underlying cause and effect of merging.
4. To study the influence of RBI in merging and acquisition.

1.4 RESEARCH METHODOLOGY

It includes the procedures, methods and techniques used to study or analyse a particular problem or research. In this project “Mergers and Acquisitions of Indian Banking Sector with special reference to Canara Bank” uses descriptive and analytical methods

1.5.1 TYPE OF RESEARCH

This study follows a descriptive and analytical type of research where already availed data are collected and analysed.

1.5.2 DATA COLLECTION

- Primary data: Primary data is collected through circulating among the sample size that includes bank employees

- Secondary data: It is collected through analysing the available data including journals, magazines and other research papers.

1.5.3 TOOLS FOR ANALYSIS

The data is collected based on the objectives of the study. The data collected through questionnaire is analysed using statistical technique called chi square and different graphical representation is used to depict the collected data.

1.6. HYPOTHESIS

- Merger and acquisition and employee perception
 1. H0: There is no significant relationship between Merger and acquisition and employee perception
 2. H1: There is significant relationship between Merger and acquisition and employee perception
- Merger and acquisition and emergence of products
 1. H0: There is no significant relationship between Merger and acquisition and emergence of products
 2. H1: There is significant relationship between Merger and acquisition and emergence of products

1.7. SIGNIFICANCE OF STUDY

This study helps in analysing merger and acquisition of Indian banking sector with reference to Canara bank and syndicate bank, whether the acquisition led to development of the bank .also how RBI influences in merging.

1.8. SCOPE OF STUDY

Merging and acquisition can either lead to further development of a well-established firm or its regression; it will be based on the firm that was merged. If the merged firm has goodwill and assets, it can promote otherwise depromote.so the study with its analysis will give an insight on how the merging of the Canara bank affected it's financial performance as well as employees and customers. This study focuses on problems faced by employees and customers and the overall financial performance. The samples under study were confined only to employees of Canara bank. As survey was done through Google Survey Form, so it absolutely is restricted to the people who have online connectivity.

1.9. LIMITATIONS

1. The survey was circulated through Google Survey Forms, which require internet connection. So, this study is limited to internet users only.
2. This study is conducted only in Kerala so the limited sample won't be able to give a clear performance.
3. Since it was done on a sampling basis, it might not necessarily convey the actual population.

CHAPTER 2
REVIEW OF LITERATURE

2. REVIEW OF LITERATURE

- **DR.ANDE VENKATESWARLU (2023):-**The objective of the study was to examine the impact of syndicate bank merger on profitability of Canara bank. The period of study was 4 years post and pre-merger of banks. The year of merging is considered here as base year since excluded. The four Variables taken into consideration are deposits, advances, business and net profit. The study shows that there is positive change in all the 4 variables that is profitability due to merging. The merging also increases the performance.
- **SNEHAL S HERWADKAR, SHUBHAM GUPTA, VAISHNAVI CHAVAN(2022):-** They did their research on the benefits of metering and acquisition how it is a tool for improving financial performance, production capacity and efficiency and diversification of market.it also analysis the impact on short and medium term performance of the acquirer banks . They use data envelopment analysis and suggested that efficiency of acquirers improved post-merger due to increase in scale of productivity. It also improved shareholders wealth. The study identified market expansion and interest if earnings focuses are the key factors behind the success. Also the lower managerial and organizational competencies were not a hindrance to the acquirer banks from acquiree banks.
- **DUTT SHARMA, DR.PRADEEPKUMAR GARG (2022):-**They focused on the pre and post-performance of canara bank and syndicate bank merger. The capital infusion leads to stability and growth of the bank in economy. The study helped in concluding that merger and acquisition helps in creating synergy and long term competitive advantage but these corporate events can cause severe trauma and stress resulting in both individuals and companies performance and survival issues for both acquirer and acquiree banks.

- **THIPPESWAMY HS(2022):-** Done the research on analysing financial performance of canara and syndicate bank using CAMEL model prior to the merger period(2014-2015 & 2018-2019).The study concluded syndicate bank to be best performer whilst canara bank needs improvement in capital adequacy , asset quality and liquidity .and the merging helped canara bank in gaining all these.
- **W.ROSELIN PRABHA (2021):-**Her study was on the basic concept of merger and acquisition on private and public sector banks. Merging is was of long term development through transformation and up gradation. It also decreases NPA and increases customer service and satisfaction. RBI plans to increase economic growth can be done through merging of banks. It also helps in meeting operational efficiency and international competition. It can also improve sustainability as well as financial strength in financial market.
- **PATIL JAYALAKSHMI RDDY, MAHESH CHANDRA (2020):** - The research was done to analyse whether impact of merging on bank performance push economic growth or not. Filing of one bank leads to failing of banking industry .therefore weak banks gets merged with strong banks .That promote the weak banks from dissolution .RBI power to compulsory merge weak banks to healthy ones removes losses and liability thereby leading to economic growth
- **RAJEEV SENGUPTA, AMEYA PATIL (2020):-** They analysed the effect merger has on public sector banks performance through CAMEL model. They focused on the performance before and after mergers in 2020.they came to the conclusion that it didn't have any significant effect on the performance of public sector banks as whole but individually there were effects. There was an increase in most of the camel ratios after merger. The highest improvement was of the earning ability of the banks. The study concluded by stating that if it wasn't for the pandemic there would have been a significant improvement.

- **RAJASHREE UPADHYAY, MAHESH KUMAR KURMI (2020):-** They did their study on stock market reaction on merger announcement, the changes that happened on the acquiring firms investors. A noticeable finding of the research was such that no change of reaction was on the market to be observed before the announcement but a sudden reaction after the announcement from investor's side can be seen and resulting in stock price jump. After the Positive attitude it came back to under reaction.
- **SONA SINGH, SUBHANKAR DAS (2018):-** They conducted their research on how merger and acquisition activities and trends influence the performance of Indian banks and market. Their conclusion was such that initially the market reacted negatively to the M&A announcement but there was no destruction or creation of wealth of shareholders in both public and private sector banks. The results also suggested that employees welcomed this as they became part of the process though they were initially confused.
- **KANCHAN JATKAR (2012):-** He did his studies on how the issues of consolidation affect the managers and shareholders. And came to the conclusion stating that shareholders benefited from M&A while managers and workers faced initial troubles. The study also stated that banks should focus on improving synergy and during the first phase profits and gain is not a promise .Also more force should be given to increase the capability to manage risk, strategic business planning ,proper governance etc. And also should focus on improving operations rather than size.
- **DR.K.A.GOYAL, VIJAY JOSHI (2011):** - They researched the aim for merger and acquisition with special reference to the Indian banking industry. Weak banks by merging with larger and much stronger banks acts as a tool of survival. In the study, it can be found that it is difficult to face the global economy for small, local banks, therefore M&A acts as support. Another reason is expanding borders of

operations done by private banks. Thereby their presence in rural areas can also be established. It also improves customer base and market share. Here they did their study on various banks and Bank of Rajasthan and ICICI Bank Ltd. Showed employees if BOR getting agitated due to the news of merging.

- **M JAYADEV, RUDRA SENSARMA (2007):-** They tried to analyse the perception of two important stakeholders in a firm that is shareholders and managers. And discussed other common issues faced related to merger and acquisitions. For studying shareholders they used event study analysis and for managers they used questionnaire to collect data. And based on these analyses it showed that the sudden announcement of merging did affect the equity to be reduced for forced mergers but for friendly mergers the results were mixed. And the same effect can be seen from the managers' side too.
- **JAY MEHTA, RAM KUMAR KAKANI (2006):-** Their research was on evaluating the various reasons behind M&A and the focus was on imperative and opportunistic needs through M&A. The reasons they concluded were (a) fragmented nature of the Indian banking sector resulting in poor global competitive presence and position, (b) large intermediation costs and consequent probability in increasing its risk profile, (c) meet the new stringent international regulatory norms. Also owning powerful banks helps in establishing supremacy, defending their position thereby becoming an economic power makes M&A an interest for every country.
- **SUDARSHAN MAITY: -** He did his study on the recent public bank sectors and the various opportunities and challenges that came along with it. The study came to the conclusion that M&A helps in building up the merged banks through booming deposits, credit volume and technology. The government selects the merger partner through their technological advances rather than geographical bases. This helps in gaining cost advantage in the long run. SBI structure is used by merged banks as an example. Vijaya Bank, Dena Bank, and BOB merged due to its IT advantage. To strengthen its operations a local head office is situated in every region.

CHAPTER 3
THEORETICAL FRAMEWORK

3. THEORETICAL FRAMEWORK

Mergers and Acquisitions Concept and Definition

Merger and Acquisition refers to the process of taking up one business' assets by another business through legal and financial transactions. The acquiring firm in here Canara Bank acquires or purchases acquiree in here Syndicate Bank's assets and merge with it to create a new single body and does the production together. When one business takes over another business and does its operations and earn from those operations it's called Acquisition. Moreover Merger happens when different firms of the same industry joins together to operate and ear profit. M&A helps in gaining competitive advantage over other firms and industries as well as helps in the sustainability of weaker firms rather than dissolving. Through M&A more resources, technology, productivity and profit can be earned leading to competitive advantage. In addition weaker banks can withstand and exist in the economy rather than ending up without any trace.

Acquisitions can be animosity or amiable. When the acquiree approves of acquisition or merging it's called amiable. If the acquiree is not fond of acquired or merged with but has to be as it is compulsory then its animosity. The owners of the acquiree firm that is shareholders will have to experience a bear effect but the acquirer firm's investors will have bull effect.

History of M&A

A higher level of M&A happened in the 19th century but it's traces can be found even during 16th century. The Great Merger Movement started in 1895-1905 where smaller firms with low market share or was standing on the verge of liquidation merged with much more powerful firms that had higher market share. Even though this event happened mostly on the US business the phenomenon can be seen all over the world. The companies that merged during these periods were able to withstand for a longer period even free the World Wars. And one of the reasons if this was competitive advantage as there was mostly a monopolistic market. But due to higher prices their

demand for products gradually decreased even though M&A continued to happen as it was the trend at that time.

The Panic of 1893 made a decline in the demand for homogeneous products that impacted the merging. One of the largest deals of M&A in the world banking sector happened in Netherlands ABN- AMRO Holding with a transaction value of \$ 98,189.19 million.

In India, M&A raised after the economic reforms of 1991 also the regulatory and prohibitory provisions of MRTP Act of 1969 motivated the M&A. The Indian banking witnessed its peak M&A moment during the 1969 Indira Gandhi Government policy of nationalizing Indian commercial banks. At that time 14 banks were nationalized (Allahabad Bank, Canara Bank, Dena Bank, United Bank of India, UCO Bank, Syndicate Bank, Indian Overseas Bank, Bank of Baroda, Punjab National Bank, Bank of India, Bank of Maharashtra, Central Bank of India, Indian Bank and Union Bank) in only which 10 are now sustaining. The reasons for this policy is because private sectors were gaining unfair competitive advantage through unfair means of operations which affected the public sector and to extend the financial operations to rural areas rather than focusing on urban areas.

The 1997 Narasimha Committee proposed the idea of consolidation of banks including private and other non-banking institutions. The committee also put forward the ideas of these merged banks to be able to compete in the international market there by gaining a global market. In context to this 10 public sector banks were merged to 4 banks in 2019. It includes Vijaya bank and Dena Bank merged with Bank of Baroda, Oriental Bank of Commerce and United Bank of India merged with Punjab National Bank, Syndicate Bank merged with Canara Bank and Allahabad Bank merged with Indian Bank.

RBI Regulations on Merger and Acquisitions

Forced or animosity mergers are mostly influenced by RBI to restrict the weaker banks from getting dissolved. The private banks involuntary and mandatory merging procedure is stated in the Banking Regulations Act of 1949 and the regional rural bank

under Regional Rural Banks Act of 1976. RBI has the power to limit the operations of any weaker business to prepare it for liquidation or amalgamation.

Under section 44A of the Banking Regulation Act of 1949, the voluntary merger of two banks can be authorised by RBI as RBI holds the Authorization authority. But these powers are not applicable for merging with a non- banking financial institution under voluntary merger but it comes under the section 232 to 244 of the Companies Act, 2013. For merging with a non – banking financial institution National Company Law Tribunal approval is needed.

SEBI Regulations on Merger and Acquisitions

The Securities Exchange Board of India has the primary objective to protect the interest of shareholders and encourage the development of security market in India. SEBI specifies the M&A procedure of occupying the acceptance from stock exchange markets. The regulations helps in making sure all the participants are availed with the information and there is fair practice of conducting exchanges.

Effects of Merger and Acquisition on Shareholders

Even Though the market reacted negatively to the announcement of the merger during the initial times, the shareholders' wealth was not disturbed. In fact the value of shares increased thus by increasing the wealth of shareholders. But the COVID-19 had created economic issues leading to reduction in value which is now covered up.

Effects of Merger and Acquisition on Employees

The employees had a negative impression on the merging process as they were confused about the new process and changes. It also resulted in desertion, job resentment and unproductive operations. Yet, they welcomed as they felt as if they were a part of the initiative. Even though this, the net worth of the firms it has created work pressure as well stress on employees. And this led to conflict between employees

of both acquired and acquiree banks. The employee positive attitude will depend upon the skill of top management.

Effects of Merger and Acquisition on Customers

Merger and Acquisition helped in creating more banks and ATMs which lead to easy access for customers also the various new products that emerged helped in gaining trust of customers.

Advantages of M&A

- The combined operation of the companies reduces fixed costs this may increase profits margins.
- Increases productivity thereby customer base and extension of distribution channels
- Gaining competitive advantage through market and product extension.
- Leads to synergy and cross selling.
- Acquiring a loss facing firm will help the profit making firm to have tax advantages.
- Helps in international trade.

Disadvantages of M&A

- Employee turnover is higher compared to non – merged companies.
- Without proper planning regarding time, cost and knowledge of the market, it can lead to failure of execution.
- Conflict between employees of both firms.
- Initial cost is high and time consuming.
- It can affect the day to day operations and market share.

Types of Merging

- Horizontal merger
 - Vertical merger
 - Conglomerate merger
 - Market extension
 - Product extension
-
- **Horizontal merger** happens when two or more companies of the same industry merge together
 - **Vertical merger** is where when the contract is between the supplier and company or company and customer
 - **Conglomerate merger** happens to acquire new areas of business .When two companies that haven't explored a particular market joins together to explore and establish their customer base this called conglomerate merging
 - **Congeneric merging** when companies or firms that serve the same market but in different ways merges together is called congeneric merging
 - **Market and product extension merging** happens where different market is used to sell the same products by two or more merged companies to extent their customer base whereas the latter is when merged companies sell different products to market to introduce their products to already established market.

For references post and pre-Merger and Acquisition of Canara Bank with Syndicate bank consolidated balance sheet and profit and loss account is shown below:-

3.1 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	As at 31.03.2020 (` ₹ '000)	As at 31.03.2019 (` ₹'000)
Capital And Liabilities		
Capital	1030 23 34	753 24 48
Reserves and surplus	40175 71 83	36935 99 40
Minority interest	730 10 30	667 87 33
Deposits	625408 31 60	599123 01 68
Borrowings	42761 76 71	41042 63 92
Other liabilities and provisions	31334 13 24	33260 03 89
Total	741440 27 02	711782 80 70
Assets		
Cash & balances with reserve bank of India	22572 95 88	29921 43 00
Balances with banks and money at Call and short notice	46016 85 77	36609 80 68
Investments	192645 37 16	168678 05 18
Advances	432403 38 32	428114 77 07
Fixed assets	8323 35 02	8432 77 86
Other assets	39478 34 87	40025 96 91
Total	741440 27 02	711782 80 70
Contingent liabilities	373712 87 89	359265 17 26
Bills for collection	35939 89 40	28847 91 53

**3.1.2 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH 2020**

PARTICULARS	As at 31.03.2020 (` ₹ '000)	As at 31.03.2019 (` ₹'000)
I. Income		
Interest Earned	49758 75 43	47951 09 68
Other Income	11799 40 41	9907 16 03
Total	61558 15 84	57858 25 71
II. Expenditure		
Interest Expended	35817 18 63	32338 69 05
Operating Expenses	16066 96 54	14565 88 54
Provisions And Contingencies	11696 51 06	10406 53 14
Total	63580 66 23	57311 10 73
Share Of Earnings In Associates	101 49 70	148 90 79
Consolidated Net Profit For The Year Before Deducting Minorities' Interest	(1921 00 69)	696 05 77
Less: Minority Interest (Net Loss	65 42 47	94 20 49
Consolidated Profit For The Year Attributable To The Group	(1986 43 16)	601 85 28
III. Appropriations		
Transfers To		

Statutory Reserve		86 76 00
Capital Reserve		233 00 00
Investment Reserve		-
Investment Fluctuation Reserve		27 25 51
Special Reserve		-
Interim Dividend		-
Proposed Dividend		-
Dividend Tax		-
Balance Carried Over To Revenue And Other Reserves	(1986 43 16)	254 83 77
Total	(1986 43 16)	601 85 28
Significant Accounting Policies		
Notes On Accounts		
Earnings Per Share(Basic And Diluted) ((23. 55)	8. 18

The above consolidated balance sheet and profit and loss account of 2019-2020 shows the change in liabilities and assets and Income and Expenditure before Merger and Acquisition of Canara Bank with Syndicate Bank.

There was an increase in liabilities before merging with syndicate that shows a difference of ₹ 296574632, whereas the increase in assets after merging shows the same difference. The difference between total liabilities and total assets is nil.

A big difference can be seen in the capital and reserves and surplus of the liabilities side. And the following minority interest, deposits and borrowings also increased while other liabilities and provisions decreased.

And for the assets side it's on the cash and bank balances with reserve bank of India, balances with banks and money at call and short notice, investments and advances while there was a reduction in fixed assets and other assets.

The total income increased with a difference of ₹ 36999013, whilst the total expenditure increased with a difference of ₹ 62695550. But the difference between

income and expenditure shows a loss of ₹ (25696537) which shows there was a loss during pre-merger period

3.2 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	As at 31.03.2021 (₹ '000)	As at 31.03.2020 (₹ '000)
Capital And Liabilities		
Capital	1646 73 82	1030 23 34
Reserves and surplus	60762 84 96	40175 71 83
Minority interest	793 37 68	730 10 30
Deposits	1010985 02 18	625408 31 60
Borrowings	50012 80 28	42761 76 71
Other liabilities and provisions	55338 81 03	31334 13 24
Total	1179539 59 95	741440 27 02
Assets		
Cash & balances with reserve bank of India	43115 94 36	22572 95 88
Balances with banks and money at	135750 43 48	46016 85 77
Call and short notice		
Investments	286191 25 30	192645 37 16
Advances	639286 54 46	432403 38 32
Fixed assets	11271 16 56	8323 35 02
Other assets	63924 25 79	39478 34 87
Total	1179539 59 95	741440 27 02
Contingent liabilities	507289 38 32	373712 87 89
Bills for collection	53385 99 26	35939 89 40

3.2.1 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	As at 31.03.2021 (` ₹ '000)	As at 31.03.2020 (` ₹'000)
I. Income		
Interest Earned	70212 60 35	49758 75 43
Other Income	23447 14 79	11799 40 41
Total	93659 75 14	61558 15 84
II. Expenditure		
Interest Expended	45182 49 71	35817 18 63
Operating Expenses	28284 89 69	16066 96 54
Provisions And Contingencies	17490 37 27	11696 51 06
Total	90957 76 67	63580 66 23
Share Of Earnings In Associates	254 58 12	101 49 70
Consolidated Net Profit For The Year Before Deducting Minorities' Interest	2956 56 59	(1921 00 69)
Less: Minority Interest (Net Loss	65 96 10	65 42 47
Consolidated Profit For The Year Attributable To The Group	2890 60 49	(1986 43 16)
III. Appropriations		
Transfers To		
Statutory Reserve	639 39 42	
Capital Reserve	1162 70 39	
Investment Reserve	755 47 87	
Investment Fluctuation Reserve		
Special Reserve		

Interim Dividend		
Proposed Dividend		
Dividend Tax		
Balance Carried Over To Revenue And Other Reserves	333 02 81	(1986 43 16)
Total	2890 60 49	(1986 43 16)
Significant Accounting Policies		
Notes On Accounts		
Earnings Per Share(Basic And Diluted) (19. 11	(23. 55)

The above consolidated balance sheet and profit and loss account of 2020-2021 shows the change in liabilities and assets and Income and Expenditure after Merger and Acquisition of Canara Bank with Syndicate Bank.

There was an increase in total liabilities and total assets after merging with syndicate that shows a difference of ₹ 4380993293. The difference between total liabilities and total assets is nil.

All the liabilities - capital and reserves and surplus, minority interest, deposits and borrowings other liabilities and provisions increased in the post-merger

For assets side, the cash and bank balances with reserve bank of India, balances with banks and money at call and short notice, investments, advances and fixed assets and other assets increased after merging.

The consolidated profit and loss account showed an increase in total income with a difference of ₹321015930, where the total expenditure increased with a difference of ₹ 273771044.

The total income is more than the total expenditure with a difference of ₹27019847. The profit is more than last year, as before merger it was loss. The profit acquired after merging will help in covering up last year's loss and the balance will be ₹1323310.

Therefore it can be concluded from comparing both pre and post-merger and acquisition, consolidated balance sheet and profit and loss account of Canara Bank with Syndicate bank that, Merging and Acquisition helped in better performance of the overall bank..

CHAPTER 4
DATA ANALYSIS AND INTERPRETATION

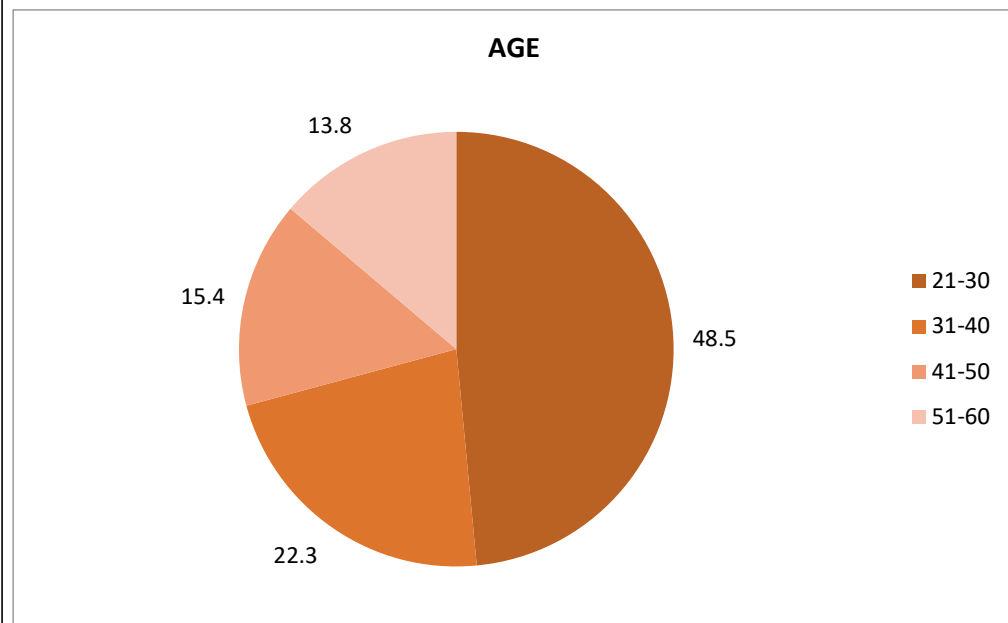
4. DATA ANALYSIS AND INTERPRETATION

AGE OF THE RESPONDENTS

4.1. Table showing Age of the respondents

Age	No of respondents	Percentage
21-30	63	48.5%
31-40	29	22.3%
41-50	20	15.4%
51-60	18	13.8%
Total	130	100%

4.1. Chart showing age of respondents



SOURCE: PRIMARY DATA

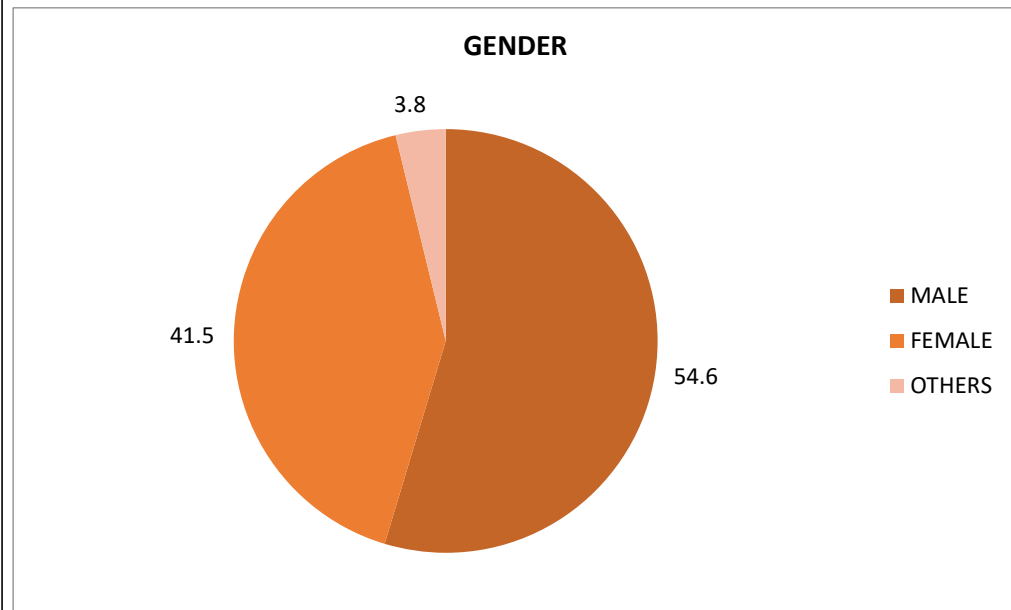
INTERPRETATION: Majority of the respondents (49%) belongs to the change group of 21-30. The minority (14%) belongs to the age group of 50-60. And the other corresponding groups of 22% and 15% belong to the 30-40 and 40-50 age group.

GENDER OF THE RESPONDENTS

4.2 Table showing gender of respondents

Gender	No of respondents	Percentage
Male	71	54.6%
Female	54	41.5%
Others	5	3.8%
TOTAL	130	100%

4.2. Chart showing gender of respondents



SOURCE: PRIMARY DATA

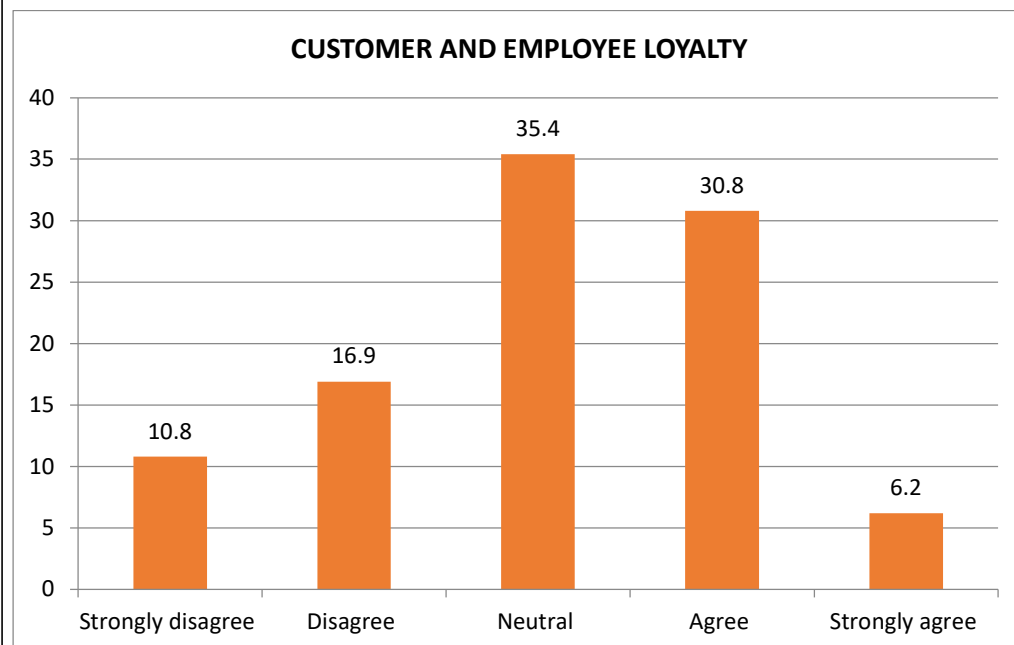
INTERPRETATION: Out of the 130 respondents majority of the respondents are male (55%). The remaining 41% female and 4% others category.

CUSTOMER AND EMPLOYEE LOYALTY

4.3 Table showing increase in in customer loyalty after M&A

Response	No of respondents	Percentage
Strongly disagree	14	10.8 %
Disagree	22	16.9 %
Neutral	46	35.4 %
Agree	40	30.8 %
Strongly agree	8	6.2 %
Total	130	100 %

4.3 Chart showing increase in in customer loyalty after M&A



SOURCE: PRIMARY DATA

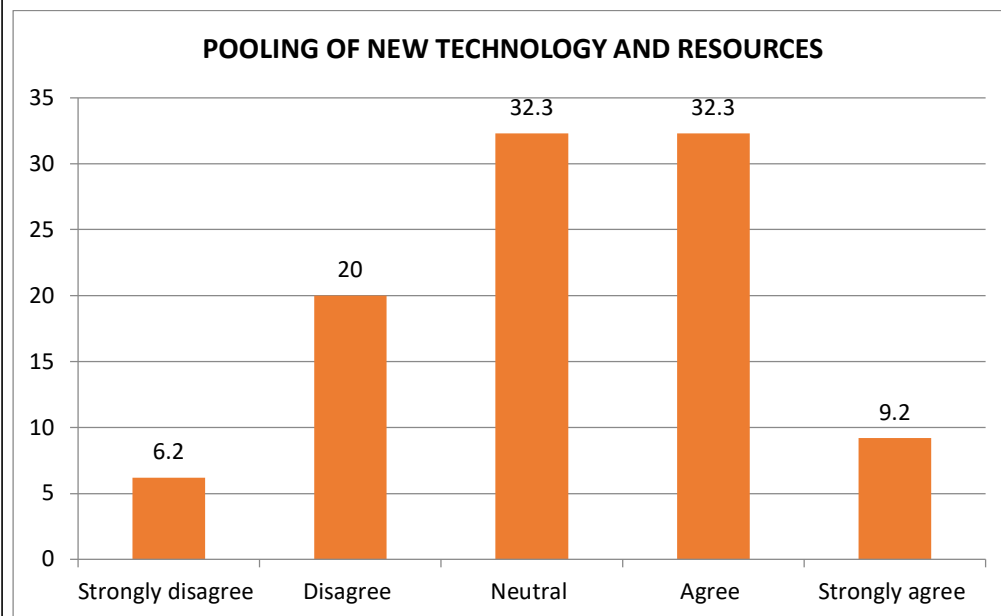
INTERVENTION: Majority of the respondents (35.4%) were of neutral opinion that there was an increase customer and employee loyalty after the merging and 30.8% agrees, while 6.2% strongly agrees. 16.9% disagree and 10.8% strongly disagrees.

POOLING OF NEW TECHNOLOGY AND RESOURCES

4.4. Table showing influence of M&A in pooling of new resources and technology

Response	Number of respondents	Percentage
Strongly disagree	8	6.2 %
Disagree	26	20 %
Neutral	42	32.3 %
Agree	42	32.3 %
Strongly agree	12	9.2 %
Total	130	100 %

4.4 Chart showing influence of M&A in pooling of new resources and technology



SOURCE: PRIMARY DATA

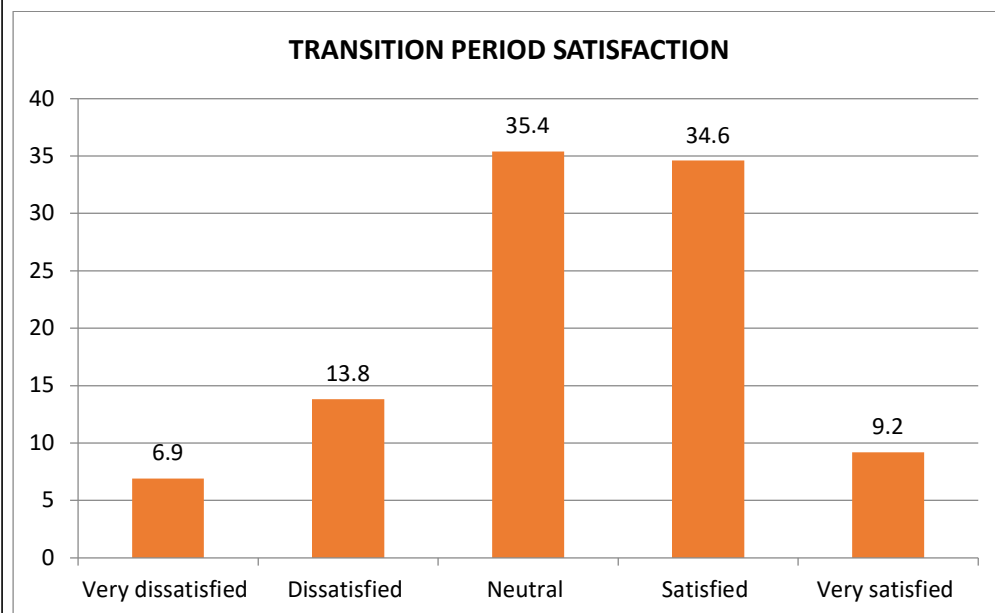
INTERPRETATION: Most of the respondents (32.3) are of neutral opinion that M&A helped in pooling of new technology and resources while 20% disagrees and 6.2% strongly disagrees to the fact with 4.5% agreeing and 9.2% strongly agreeing.

TRANSITION PERIOD SATISFACTION

4.5 Table showing the level of satisfaction on the transition period that helped both the employees and customers to adjust to the new management.

Responses	Number of respondents	Percentage
Very dissatisfied	9	6.9 %
Dissatisfied	18	13.8 %
Neutral	46	35.4 %
Satisfied	45	34.6 %
Very satisfied	12	9.2 %
Total	130	100 %

4.5 Chart showing the level of satisfaction on the transition period that helped both the employees and customers to adjust to the new management.



SOURCE: PRIMARY DATA

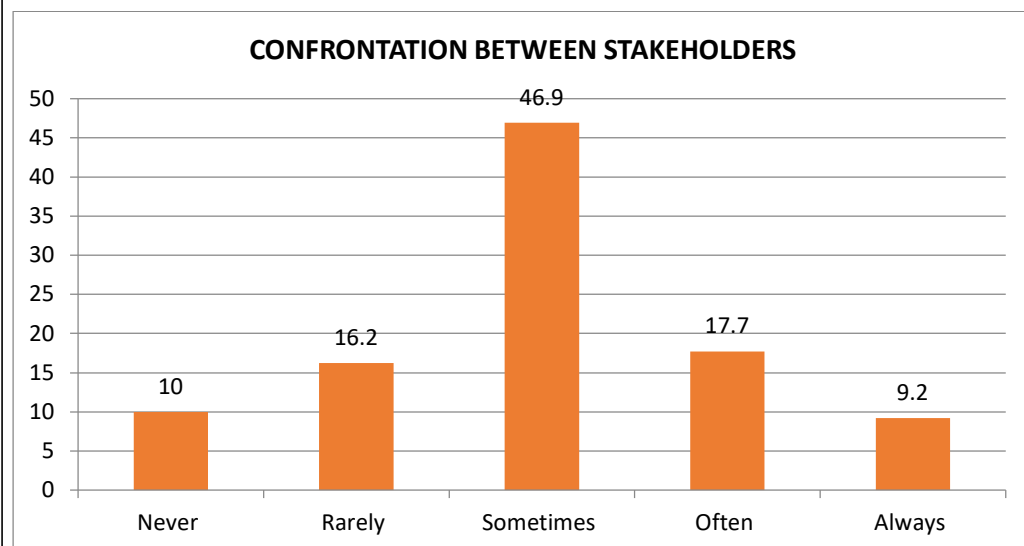
INTERPRETATION: The data shows 34.6% of respondents out of 100% were satisfied with the transition period were 9.2% is very satisfied and 35.4% on neutral and 13.8% dissatisfied with only 6.9% very dissatisfied.

CONFRONTATION BETWEEN INDIVIDUALS OF BOTH ACQUIRER AND ACQUIREE BANKS

4.6 Table showing the level of confrontation between employees and shareholders of both acquirer and acquire banks during M&A.

Responses	Number of Respondents	Percentage
Never	13	10 %
Rarely	21	16.2 %
Sometimes	61	46.9 %
Often	23	17.7 %
Always	12	9.2 %
Total	130	100 %

4.6 Chart showing the level of confrontation between employees and shareholders of both acquirer and acquire banks during M&A.



SOURCE: PRIMARY DATA

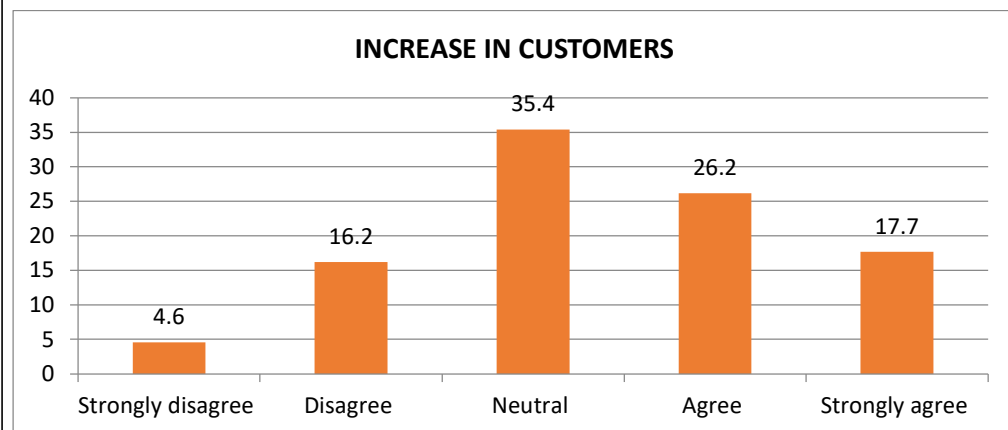
INTERPRETATION: 46.9% which is majority of respondents agreed that there are confrontation sometimes with 9.2% saying always and 17.7% on often and 16.2% on rarely and 10% on never.

LEVEL OF INCREASE IN CUSTOMERS AFTER MERGING

4.7 Table showing the significant increase in customer base after merging.

Response	No of respondents	Percentage
Strongly disagree	6	4.6 %
Disagree	21	16.2 %
Neutral	46	35.4 %
Agree	34	26.2 %
Strongly agree	23	17.7 %
Total	130	100 %

4.7 Chart showing the significant increase in customer base after merging.



SOURCE: PRIMARY DATA

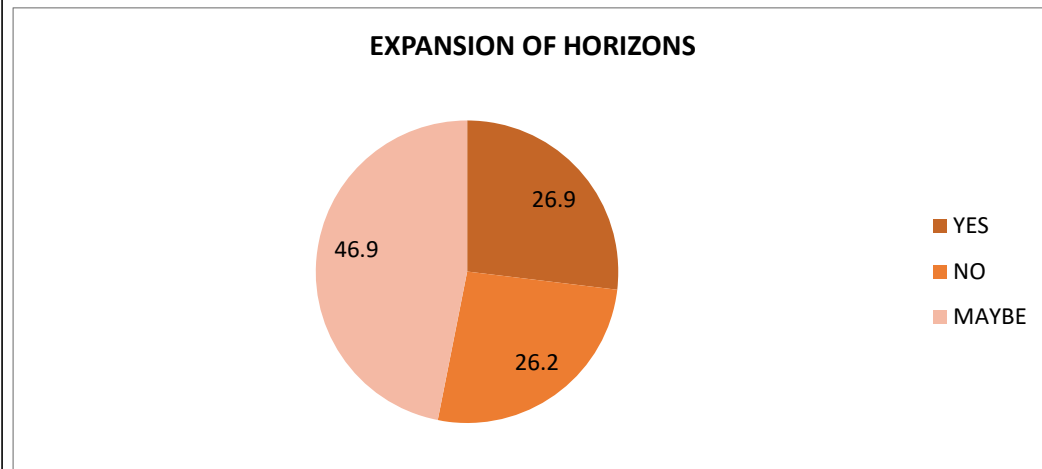
INTERPRETATION: Major part of the respondents reacted in neutral terms towards the increase in customer base after merging with 26.2% agreeing and 17.7% strongly agreeing and 16.2 % disagreeing with 4.6% strongly disagreeing.

EXPANSION OF HORIZONS

4.8 Table showing globalization help in expansion of horizons

Responses	Number of respondents	Percentage
Yes	35	26.9
No	34	26.2
Maybe	61	46.9
Total	130	100

4.8 Chart showing globalization help in expansion of horizons.



SOURCE: PRIMARY DATA

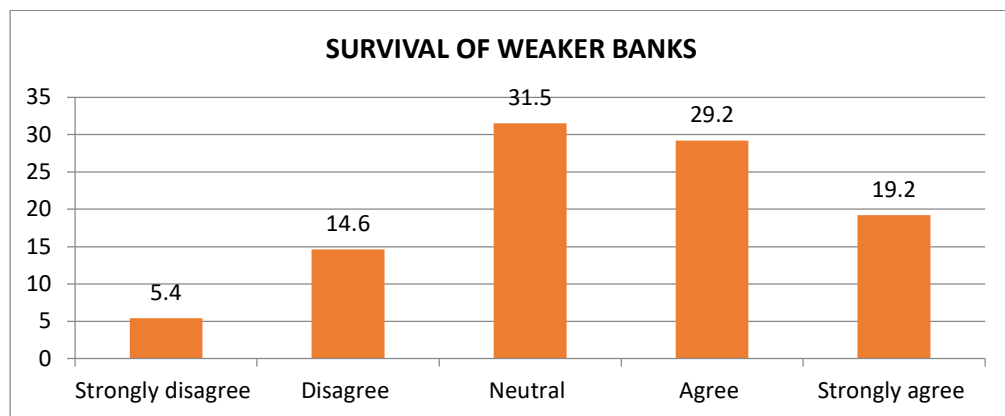
INTERPRETATION: 47% of the respondents were of opinion that there might be expansion of market and 27% agrees with 26% disagreeing.

SURVIVAL OF WEAKER BANKS

4.9 Table showing M&A influence in eliminating the dissolution of weaker banks thereby helping in their survival.

Response	No of respondents	Percentage
Strongly disagree	7	5.4
Disagree	19	14.6
Neutral	41	31.5
Agree	38	29.2
Strongly agree	25	19.2
Total	130	100

4.9. Chart showing M&A influence in eliminating the dissolution of weaker banks thereby helping in their survival.



SOURCE: PRIMARY DATA

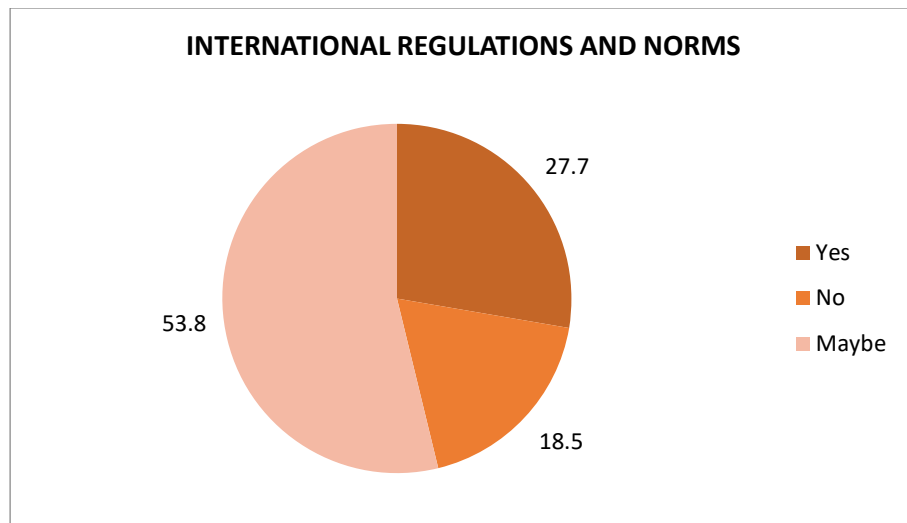
INTERPRETATION: 31.5%, the majority is on neutral with M&A help on survival of weaker banks. With 29.2% agreeing and 19.2% strongly agreeing with 14.6 % disagreeing and 5.4% strongly disagreeing.

INTERNATIONAL REGULATIONS AND NORMS

4.10 Table showing M&A influence in meeting international regulations and norms.

Responses	Number of respondents	Percentage
Yes	36	27.7
No	24	18.5
Maybe	70	53.8
Total	130	100

4.10 Chart showing M&A influence in meeting international regulations and norms.



SOURCE: PRIMARY DATA

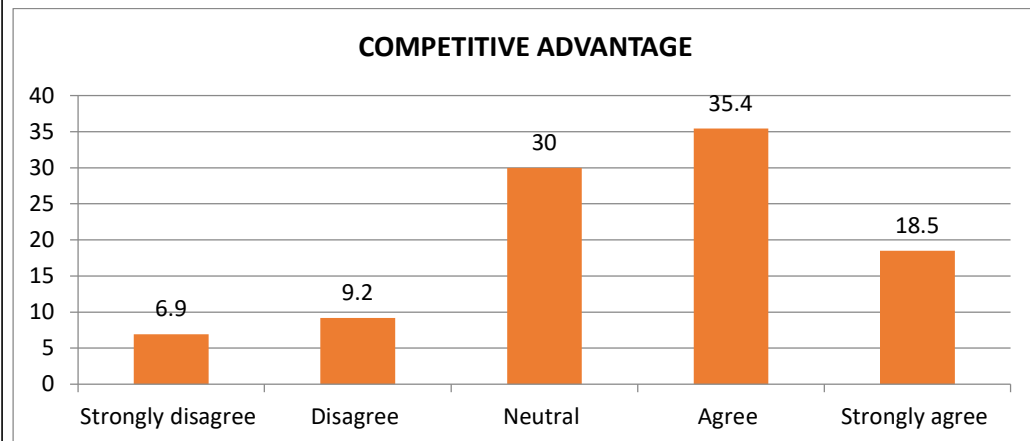
INTERPRETATION: 54% stated that M&A might help in international regulations and norms, were 28% agrees and 18% denying.

COMPETITIVE ADVANTAGE

4.11 Table showing the influence of M&A in gaining competitive advantage over the market and reducing unhealthy competitions

Response	No of respondents	Percentage
Strongly disagree	9	6.9
Disagree	12	9.2
Neutral	39	30
Agree	46	35.4
Strongly agree	24	18.5
Total	130	100

4.11 Chart showing the influence of M&A in gaining competitive advantage over the market and reducing unhealthy competitions



SOURCE: PRIMARY DATA

INTERPRETATION: Major part of respondents (35.4%) agreed M&A helps in competitive advantage with 18.5% strongly agreeing and 30% on neutral. 9.2% disagrees and 6.9% strongly denying it has no contribution on competitive advantage.

INTERNATIONAL TRADE

4.12 Table showing M&A promotes international trade thereby increasing profits

Responses	Number of respondents	Percentage
True	76	58.5
False	54	41.5
Total	130	100

4.12 Chart showing M&A promotes international trade thereby increasing profits



SOURCE: PRIMARY DATA

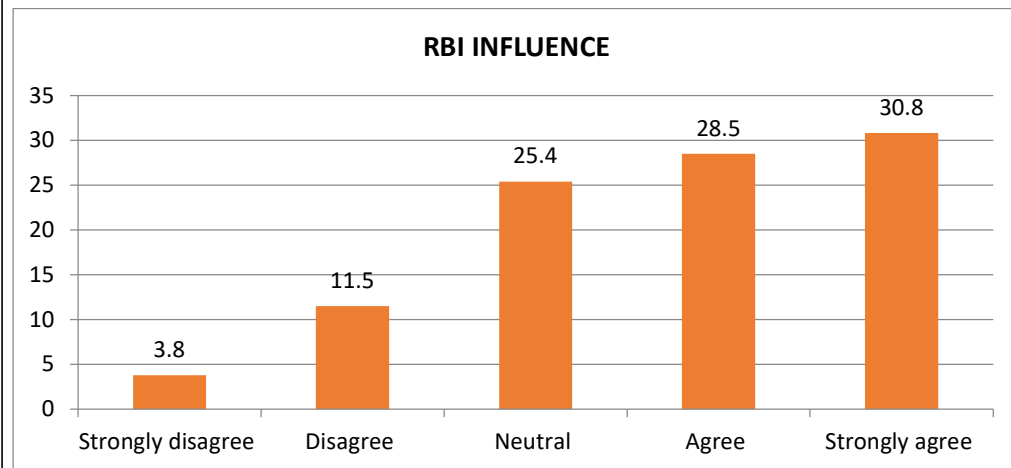
INTERPRETATION: The chart shows 58% of the respondents agree that M&A promotes international trade and only 42% denies it.

RBI INFLUENCE

4.13 Table showing the influence of RBI in merging and acquisition process so as to limit the number of nationalized banks

Response	No of respondents	Percentage
Strongly disagree	5	3.8
Disagree	15	11.5
Neutral	33	25.4
Agree	37	28.5
Strongly agree	40	30.8
Total	130	100

4.13 Chart showing the influence of RBI in merging and acquisition process so as to limit the number of nationalized banks



SOURCE: PRIMARY DATA

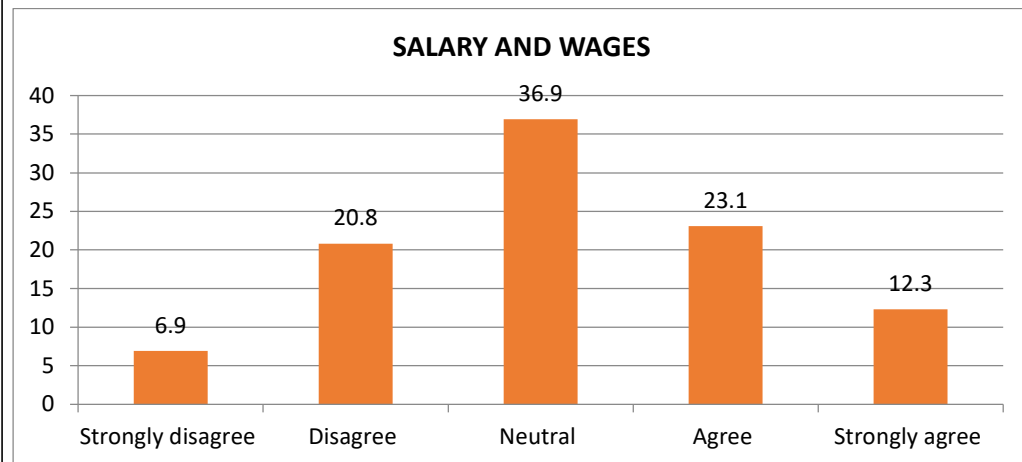
INTERPRETATION: Out of the 130 respondents 30.8% strongly agree that RBI influence merging and acquisition were 28.5% agrees and 25.4% on neutral opinion with 11.5% disagreeing and 3.8% strongly disagreeing.

SALARY AND WAGES

4.14 Table showing salary and wages were not according to the hike and pressure of job after merger and acquisition

Response	No of respondents	Percentage
Strongly disagree	9	6.9
Disagree	27	20.8
Neutral	48	36.9
Agree	30	23.1
Strongly agree	16	12.3
Total	130	100

4.14 Chart showing salary and wages were not according to the hike and pressure of job after merger and acquisition



SOURCE: PRIMARY DATA

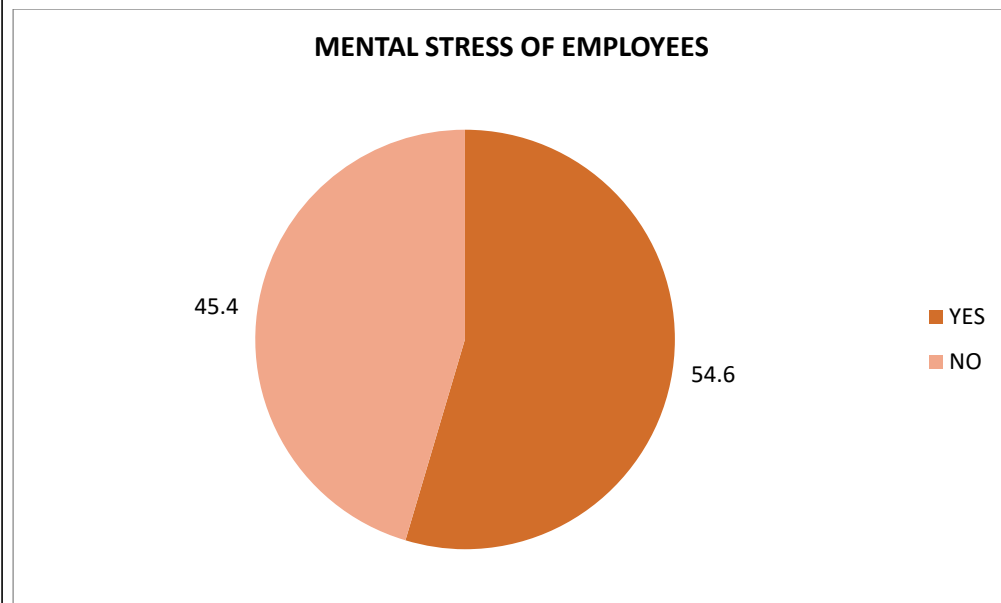
INTERPRETATION: 36.9% of the respondents are of neutral opinion on salary and wages were not according to the hike and pressure of job after merger and acquisition and 20.8% disagree with 6.9% strongly disagreeing, while 23.1% agreeing and 12.3% strongly agreeing.

MENTAL STRESS OF EMPLOYEES

4.15 Table showing the effect of M&A on the rise mental stress of employees

RESPONSES	NUMBER RESPONDENTS	OF PERCENTAGE
YES	71	54.6
NO	59	45.4
TOTAL	130	100

4.15 Chart showing the effect of M&A on the rise mental stress of employees



SOURCE: PRIMARY DATA

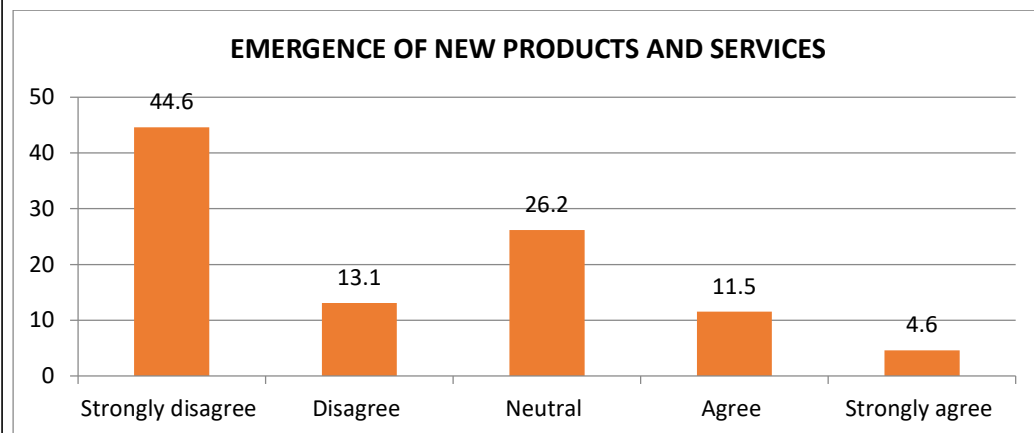
INTERPRETATION: The pie chart shows majority of the respondents agreed to the fact that M&A increases mental stress in employees with only 45% disagreeing

EMERGENCE OF NEW PRODUCTS AND SERVICES

4.16 Table showing the emergence of new products and services and expansion of existing ones due to merging

Response	No of respondents	Percentage
Strongly disagree	58	44.6
Disagree	17	13.1
Neutral	34	26.2
Agree	15	11.5
Strongly agree	6	4.6
Total	130	100

4.16 chart showing the emergence of new products and services and expansion of existing ones due to merging



SOURCE: PRIMARY DATA

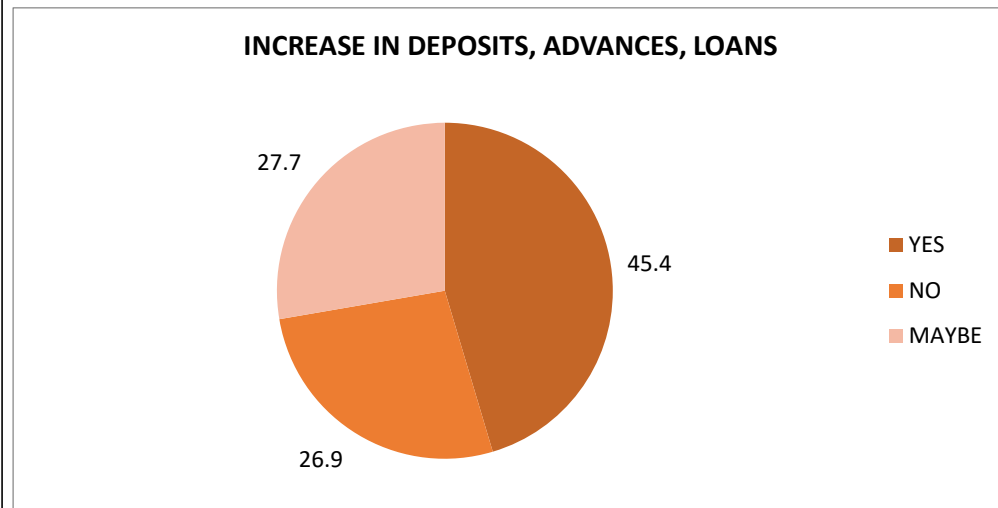
INTERPRETATION: The chart shows 44.6% of majority are on strongly disagreeing opinion on emergence of products and services were 11.5% agree and 4.6% strongly agree with 13.1% disagreeing and 26.2% on neutral.

HYPE IN DEPOSITORS AND LOANS

4.17 Table showing the increase in deposits, advance, loans etc. after merging

Response	No of respondents	Percentage
YES	59	45.4
NO	35	26.9
MAYBE	36	27.7
Total	130	100

4.17 Chart showing the increase in deposits, advance, loans etc. after merging



SOURCE: PRIMARY DATA

INTERPRETATION: A larger part of the respondents 45.4% agree to the increase in deposits, advances, loans and 27.7% on neutral and with 26.9% disagreeing.

TESTING OF HYPOTHESIS USING CHI-SQUARE

1. MERGER&ACQUISITION AND EMPLOYEE PERCEPTION

H0: There is no significant relationship between merger and acquisition and employee perception.

H1: There is significant relationship between merger and acquisition and employee perception.

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Per cent	N	Per cent	N	Per cent
Salary and wages are not according to the hike and pressure of job *	130	100.0%	0	0.0%	130	100.0%
The post M amp A caused rise in mental stress of employees						

Salary and wages are not according to the hike and pressure of job * The post M amp A caused rise in mental stress of employees Cross tabulation

Count

		The post M amp A caused rise in mental stress of employees		Total
		NO	YES	
Salary and wages are not according to the hike and pressure of job	Agree	13	17	30
	Disagree	17	10	27
	Neutral	23	25	48
	Strongly Agree	4	12	16
	Strongly Disagree	2	7	9
Total		59	71	130

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.171 ^a	4	.086
Likelihood Ratio	8.473	4	.076
N of Valid Cases	130		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 4.08.

INTERPRETATION: - The relationship between independent variable merger and acquisition and dependent variable employee perception is tested through chi-square, where the p value is greater than 0.05 that is $0.086 > 0.05$. Hence null hypothesis is rejected and alternative hypothesis is accepted. Therefore there is significant relationship between merger and acquisition and employee perception

2. MERGER&ACQUISITION AND EMERGENCE OF PRODUCT

H0: There is no significant relationship between merger and acquisition and emergence of products and services.

H1: There is significant relationship between merger and acquisition and emergence of products and service

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Per cent	N	Per cent	N	Per cent
The merging led to the emergence of new products and services an * There was a hype in deposits advances loans etc. after the merger	130	100.0%	0	0.0%	130	100.0%

The merging led to the emergence of new products and services an * There was a hype in deposits advances loans etc. after the merger Cross tabulation

Count

		There was a hype in deposits advances loans etc. after the merger			Total
		MAYBE	NO	YES	
The merging led to the emergence of new products and services an	Agree	13	19	26	58
	Disagree	3	3	11	17
	Neutral	14	9	11	34
	Strongly Agree	5	3	7	15
	Strongly Disagree	1	1	4	6
	Total	36	35	59	130

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.931 ^a	8	.348
Likelihood Ratio	8.798	8	.360
N of Valid Cases	130		

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is 1.62.

INTERPRETATION: - The relationship between independent variable merger and acquisition and dependent variable emergence of products and services is tested through chi-square, where the p value is greater than 0.05 that is $0.348 > 0.05$. Hence null hypothesis is rejected and alternative hypothesis is accepted. Therefore, there is significant relationship between merger and acquisition and emergence of products and services.

CHAPTER 5
FINDINGS, CONCLUSION, SUGGESTIONS

FINDINGS

- Most of the respondents were of the age group 21-30, where out of the 130 respondents majority is male that is 54.6% and the remaining is female 41.5%, and 3.8% others category.
- 35.4% of the respondents which is ,majority were of neutral opinion that customer and loyalty increased after M&A .But comparing the disagreeing and strongly disagreeing side together and neutral with strongly agreeing and agreeing side , the agreeing side is more with a total of 43%
- Most of the respondents' i.e 32.3% was on neutral for the fact that M&A helped in pooling of technology and resources. And there were an equivalent number of respondents that agreed to this.
- Majority of the respondents which is 35.4% out of 100% were neutrally satisfied with the transition period. With a slight number of respondents equal to neutral side satisfies, 34.6%.
- Out of the 130 respondents 61 respondents, which is the mass majority, agreed that sometimes confrontation occurs between individuals of both institutions.
- Even though majority of the respondents were of neutral opinion that there was a significant increase in customer base. The agreeing side has a total of 43.9%.
- 46.9% of the opinion that M&A might help in globalization of operations through expanding of horizons
- Majority of the respondents were of neutral opinion it helps in survival of weaker banks with a bulk of respondents of both strongly agreeing and agreeing side with 48.4 %.
- Only a small percentage of 18% disagrees with the fact that M&A does not help in meeting international regulations.

- Most of the respondents are on agreeing side that this helps in gaining competitive advantage.
- More than 50% agreed it promotes international trade and profits.
- 30.8% strongly agree which is majority of respondents that RBI influences in merging and acquisition process
- 36.9% of the respondents are of neutral opinion on salary and wages were not according to the hike and pressure of job after merger and acquisition
- More than 50% of the respondents agreed to the fact this increased mental stress in employees.
- 36.9% of respondents were of neutral opinion and a total of both agreeing side are on majority that there is emergence of products and service.
- Majority agreed on the hype of loans and deposits etc.

CONCLUSION

This study is an attempt to analyze the pre- and post-performance of merging and acquisition of Indian banking sector where the data are collected from employees of different banks mainly the employees of Canara bank. This topic also analyzed how RBI influences the merging and how merging of operations effects various elements of an institution mainly employee perception on merging and how they deal with the new management. The hypothesis conducted using chi squared proved that merger and acquisition has relationship between employee perceptions. While it also showed relationship between merger and acquisition and emergence of service and products.

To conclude Merging and acquisition helps in development of the institution through globalization thereby reducing competitions and gaining more profits and customer base. But this merging of operations can have sudden impact on both employees and shareholders resulting in a negative attitude initially but later having gradual improvement. RBI plays a significant role in minimizing the number of nationalized banks there by expanding the market. The survival of weaker banks through merging helps in reducing losses and liabilities that can happen in economy and affecting the financial stability. Also, it leads to the overall performance of the institution.

SUGGESTIONS

1. To reduce conflicts between individuals of institution they should be informed in advance and should provide proper guidance.
2. Mental guidance and new skills can help in reducing mental stress of employees
3. There should be continuous evaluation to know whether the merging helped in acquiring profits or losses
4. The pooling of resources and merging of operations should be in a way that it doesn't affect the current operations
5. Before merging, proper evaluation of the acquiree bank should be done in CAMEL model.

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BIBLIOGRAPHY

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- <https://www.canarabank.com/UploadedFiles/Pdf/ANNUALREPORT2020-21.pdf>
- ANNUAL REPORT OF CANARA BANK 2019-2020
- ANNUAL REPORT OF CANARA BANK 2020-2021

ANNEXURE

QUESTIONNAIRE

TOPIC: MERGERS AND ACQUISITIONS IN THE INDIAN BANKING SECTOR.
(WITH SPECIAL REFERENCE TO CANARA BANK).

DEAR RESPONDENTS

I am JENIFFER SARA GEORGE, Mcom final year student of St. Teresa's college, Ernakulam conducting A STUDY ON MERGERS AND ACQUISITIONS IN THE INDIAN BANKING SECTOR. (WITH SPECIAL REFERENCE TO CANARA BANK). The purpose of the study is to know your perception on merging of banks mainly focusing on syndicate bank merging with Canara bank. The responses will be confidential. Looking forward for your co-operation.

1. .NAME

2. AGE

- 21-30
- 31-40
- 41-50
- 51-60

3. GENDER

- MALE
- FEMALE
- OTHERS

4. Do you think customer and employee loyalty increased after M&A?

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

5. M & A helped pooling new technology and resources

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

7. Are you satisfied with the transition period helped in adjusting to new management for both employees and customers?

- Very dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Very satisfied

8. There was Confrontation between Employees of acquirers and acquiree banks during and posts M&A.

- Never
- Rarely
- Sometimes
- Often
- Always

9. Have there been any significant increase in customer base after the merging

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

10. M&A helps in globalization of operations through expanding horizons

- Strongly disagree
- Disagree

- Neither disagrees nor agrees
- Agree
- Strongly agree

11. M&A helps by eliminating the dissolution of weaker banks thereby helping in their survival

- Strongly disagree
- Disagree
- Neither disagrees nor agrees

12. Agree M&A helps in meeting international regulations and norms

- YES
- NO

13. Strongly it helps in gaining competitive advantage over the market and reducing unhealthy competitions.

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

14. M&A promotes international trade thereby increasing profits

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

15. RBI influences the merging and acquisition process so as to limit nationalized banks

- YES
- NO

16. Salary and wages is not according to the hike and pressure of job after merger and acquisition

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

17. The post M&A caused rise in mental stress level of employees

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

18. Post-merger resulted in New Services and products emergence with expansion of existing ones

- Strongly disagree
- Disagree
- Neither disagrees nor agrees
- Agree
- Strongly agree

19. There was increase in deposits, advances, loans etc. after merging

- YES
- NO
- MAYBE