

# Important Bank Mergers from 2017 to 2019

## ***Merger of Bank of Baroda, Vijaya Bank, Dena Bank:***

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The merger of **Bank of Baroda, Vijaya Bank, and Dena Bank** became effective on **April 1, 2019**, ***marking the first-ever three-way merger in India's banking sector.***

With this, **Dena Bank and Vijaya Bank** became a part of the **Bank of Baroda**, leading to the creation of the India's second largest Public Sector Bank after the SBI and India's third largest lender overall after the SBI and ICICI Banks with a total business of more than Rs 14.82 lakh crore.

The amalgamation of **Vijaya Bank and Dena Bank** into **Bank of Baroda** was first announced in **September 2018**.

## ***Lakshmi Vilas Bank announces merger with Indiabulls Housing Finance***

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The Board of private sector lender, **Lakshmi Vilas Bank Ltd (LVB)** on April 5, 2019 approved its merger with the mortgage financier, **Indiabulls Housing Finance Ltd** in an all stock deal.

As per the 'Scheme of Amalgamation' approved by the LVB board, for every 100 shares of Laxmi Vilas Bank held, shareholders will receive 14 shares of Indiabulls Housing Finance.

The merger now awaits the approval of the Reserve Bank of India.

## ***Bandhan Bank's acquisition of Gruh Finance***

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**Bandhan Bank** on March 14, 2019 received no objection from the **Reserve Bank of India (RBI)** for the proposed acquisition of **Gruh Finance**, the affordable housing finance arm of **HDFC Ltd**.

## ***Merger of Capital First with IDFC Bank***

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**IDFC Bank** and non-banking financial company (NBFC), **Capital First** in December 2018 announced completion of their merger.

The merged entity was named as '**IDFC First Bank Ltd**'.

## ***Merger of Bharat Financial Inclusion with IndusInd Bank***

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IndusInd Bank Ltd in October 2017 signed a deal to merge with ***Bharat Financial Inclusion Ltd through a composite scheme of arrangement.***

The merger received approval from the Competition Commission of India on December 19, 2017.

IndusInd Bank received a '**No Objection**' from the Reserve Bank of India for the merger on March 13, 2018.

## ***Five associate banks, Bharatiya Mahila Bank merged with SBI***

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Five associate banks of SBI and the Bharatiya Mahila Bank (BMB) were on 1 April 2017 merged with the State Bank of India (SBI).

**These five associate banks that were merged with the SBI are -**

- State Bank of Bikaner and Jaipur
- State Bank of Hyderabad
- State Bank of Mysore
- State Bank of Patiala
- State Bank of Travancore

The merger of these five associate banks with SBI was approved by the Union Government in February 2017. Later in March 2017, **the Union Cabinet approved merger of BMB as well.**

**SBI first merged State Bank of Saurashtra with itself in 2008.** Later in 2010, **State Bank of Indore was merged with it.**