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SPOTLIGHT

Defence Deal



Modi govt to acquire 145 M-777 howitzers from US

Defence ministry sources said that the cabinet committee on security, chaired by PM, has cleared the acquisition of 145 M-777 ultra-light howitzers.

- Indian Navy to get additional P8I submarine hunter
- DRDO's combat drone Rustom-2 flies for the first time



No info from govt on bank's merger: Mahila Bank official

By PTI | Updated: Dec 10, 2015, 06.45 PM IST Post a Comment

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NEW DELHI: Bharatiya Mahila Bank (BMB) has not heard anything from the government over merger of the bank, a top official of the bank said today.

"Many reports have come on the merger of the bank...we have not been informed about it by the government," BMB Executive Director Swathi S M said here.

Media reports suggested that government was considering merger of BMB with [State Bank of India](#) BSE 0.72 %.

The bank is functioning as usual and continuing with expansion plan, she said, adding that even today the bank has opened a [branch leading](#) the tally to 85 branches.

"We expect the [number of branches](#) to increase to 110 by the end of March this year," she said.

The bank posted a profit of Rs 14 crore for the first six months of current [fiscal](#) against Rs 19 crore in 2014-15.

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Expressing concern over the exodus of middle management from the bank to their parent organisation in the next few months, Swathi said there is urgent need for recruitment of senior persons in the bank.

The bank, which was set up in 2013, had appointed senior officials on three-year deputation from other banks.

The term of most of these 100 senior officials drawn from 28 public sector banks or financial institutions are coming to an end in next few months, she said.

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BMB will be left without senior management in case the government did not extend their deputation term or allow for lateral recruitment in those segments, she said.

As of now the bank has its own staff up to scale IV level, while scale above that is on deputation basis, she added.

After the board approval later this month, she said, she will submit proposals related with HR plan and business plan to the Finance Ministry.

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