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EDITORIAL

IDBI Bank is going to be sold to a Canadian company namely Fairfax.

It is reported that there are irregularities in the IDBI Bank's strategy disinvestment. It has been published in Business World on 29th October, 2026 that first the bidder saw the price and then they set the price. It has raised questions on the integrity of the bidding process. The employees and officers assiduously worked and the bank had a turn around. Despite this, Government at the center took the decision to sell IDBI Bank. Apart from IDBI, as reported in the paper, some other Public Sector Banks are for sale. Government's stake in Public Sector Banks is sought to be reduced. The commendable contribution of the Public Sector Banks in shaping India's economy can never be forgotten whatever attempt the government may make to tarnish the image of the nationalized banks. Today in India every undertaking (Govt.) is for sale in the name of monetization. Foreign capital is being allowed to enter Indian Banking system and we are afraid, tomorrow it would guide what should be the shape of our Banking nay economy. Today every state of every city has small finance bank. A thorough investigation would reveal that these banks are virtually arms of the corporate.

Privatisation of banks is an issue now. By declaring that some more banks are to be privatized apart from IDBI, Government has thrown a challenge to the bank employees and we must as an organization accept the challenge and come down to street to defeat the pernicious policy of privatization of the Government.

Founder Editor - in - Chief : Late Tarakeswar Chakraborti

Editorial Board : Kamal Bhattacharyya, Rajen Nagar, C.H. Venkatachalam, Sonali Biswas



AIBEA

Remembering his legacy on the 117th Birthday

COM. PRABHAT KAR

13 OCTOBER 1910 – 13 OCTOBER 2026

A visionary trade union leader,
a lifelong fighter for
bank employees' rights,
and an enduring inspiration
to generations of unionists.

ALL INDIA BANK EMPLOYEES' ASSOCIATION

Prabhat Kar and Parvana - Symbol of sacrifice

3rd November is the birth anniversary of Com H L Parvana. 27th November is the death anniversary of Com Prabhat Kar. Because of their life-long contributions to our movement and their immense sacrifices to build up our beloved AIBEA as a strong trade union, we revere them as the main architect of our organisation.

Com. Prabhat Kar joined Lloyds Bank as a Clerk. Com Parvana joined PNB as a Daftary. Both came from very modest economic background and their families needs their income. But, both of them lost their jobs due to trade union activities while building up AIBEA. They were victimized by their management. Their families were virtually thrown to the streets. Yet, they did not succumb. This did not deter them. The suffered and sacrificed their career in order to serve the cause of bank employees under the banner of AIBEA.

In those days, there was no system of bilateral discussions with the managements or bipartite settlement in any sector. There were only wage boards, tribunals, pay commission, arbitration, etc. But they dared to demand direct negotiations with the bank managements. It was unthinkable for others. But they were determined to fight and achieved the impossible – the system of bipartite settlements. It was and is, a revolutionary steps. When we celebrate the diamond jubilee of bipartite settlement, we have to salute their vision.

Similarly, in those days, the banks were owned by industrial tycoons and powerful capitalists. But Com. Prabhat Kar and Com Parvana believed that we can build a powerful struggle and achieve nationalisation of banks. Everyone thought that this demand is just utopian and not achievable. But their perseverance and faith in the unity and capacity of AIBEA ultimately made it possible.

They believed that a strong AIBEA is the only way to protect bank employees and achieve our demands. Hence they sacrificed and built up this strong edifice of AIBEA.

If we emulate them, AIBEA's onward march will be equally glorious.

C.H. Venkatachalam

117th Birthday of our beloved leader COM. PRABHAT KAR We are highly indebted to him

C. H. Venkatachalam
General Secretary, AIBEA

Today, on the 117th Birthday of our beloved and respected leader, the main architect of our AIBEA, Com. Prabath Kar, bank employees of our country in general, and particularly the members of AIBEA and AIBOA always remember him for his outstanding contributions to the trade union movement of bank employees and officers.

He was the General Secretary of Bengal Provincial Bank Employees Association. He was the General Secretary of AIBEA from 1953 to 1980 and President from 1980 to 1984 till his death. He was the founder President of AIBOA from 1981 to 1984. He was a Member of Parliament (Lok Sabha) for 2 terms from 1957 to 1967.

We can write pages and pages about his lifelong sacrifices and contributions to our movement. The system of Bipartite Settlements that we enjoy today was due to his visionary leadership. Achievement of nationalisation of major private Banks belonging to Tatas and Birlas was due to his visionary leadership. The broad-based democratic structure of AIBEA is due to his visionary leadership. The working-class ideology that we have imbibed in AIBEA and AIBOA is due to his visionary leadership. That is why we adore him as the builder of our strong organisation.

Victimisation of Com. Prabhat Kar: In West Bengal, Central Bank of India Employees Association placed a Charter of Demands on the management in 1947. As expected, there was no response from the Central Bank management. Hence the issues were referred to a Tribunal. Mr. S.K. Sen, ICS was appointed as the Adjudicator. He gave the Award in December, 1947 to be effective from 1-1-1948.

Management was not implementing the Award for one reason or the other and the benefits of the Award was denied to the employees. Hence CBIEA, West Bengal started indefinite strike from 5th August, 1948. Strike went on but management did not relent.

Hence on 11th August, 1948, Bengal Provincial Bank Employees Association held a meeting and gave the call for **SOLIDARITY STRIKE by all bank employees on 17th August, 1948**.

Newspapers reported that all the 350 Branches of Indian and foreign banks were affected. Bank employees were arrested by the Police for obstructing public roads. This strike was a grand success and created pressure on the Central Bank management.

Result : Central Bank management agreed to implement the Award.

It was a victory for the Union. So our members celebrated the victory.

But,

Lloyds Bank management was angry.

They made a complaint to the State Government seeking permission to prosecute Com Prabhat Kar for the illegal strike.

The Government promptly gave permission to prosecute Com Prabhat Kar.

Court proceedings were held and the Court gave its verdict that the strike was illegal.

Hence Com. Prabhat Kar was convicted.

Immediately, the Lloyds Bank management dismissed Com Prabhat Kar.

Com. Prabhat Kar, thus, lost his job at the young age of 38 for extending support and solidarity for Central Bank employees.

This did not deter or scare Com Prabhat Kar. He went on with double vigour and built up a very strong AIBEA.

After this Solidarity Strike in 1948, AIBEA has organised hundreds of strikes in the last 78 years.

But managements or the Government did not dare to punish anyone.

This is because of the strong and mighty AIBEA that Com Prabhat Kar built up.

Com. Prabhat Kar was victimised by the management. He sacrificed his job and suffered a lot. But all of us remain safe and secure under the banner of AIBEA built up by Com Prabhat Kar. We shall remain indebted to him forever for his invaluable and matchless contributions to AIBEA. He shall ever remain our inspiration and motivation.

That first Solidarity Strike organised by Com. Prabhat Kar on 17th August, 1948 makes us to understand the essence, the core of AIBEA : One for all – All for one.

On his birthday today, let us remember him and take the pledge that we shall remain more united and strengthen our Unions at all levels. That will be the befitting tribute to this Titan.



RAHUL GANDHI'S LETTER TO IDBI FAMILY

RAHUL GANDHI
LEADER OF OPPOSITION
LOK SABHA

Message

Dear Members of the IDBI Bank family,

In March last year, a group of you came to meet me in Parliament House. You asked me a simple question: why is the government selling a bank that you have made profitable?

I took that question to the Lok Sabha. I asked why a profitable public bank was being sold, and how its employees and depositors would be protected. The government gave no reason. Now it has decided to sell IDBI Bank to Fairfax, a Canadian company.

IDBI began as a pioneering development bank. The journey to a commercial bank has been difficult, but you have faced the challenges. Seven years ago, IDBI was losing money. Last year, it earned a profit of over nine thousand crore rupees. That turnaround is your work.

An institution built with public money belongs to the public. Today, the government and LIC own ninety-five per cent of this bank. After the sale, they will own thirty-four per cent.

In 2003, the government promised Parliament that it would always hold at least fifty-one per cent of IDBI. That promise may not be written into law, but a promise made to Parliament is a promise made to the people of India.

When IDBI is privately owned, reservation for SC, ST and OBC candidates will go with it. Your service conditions, already weakened, will lose their last protection.

The Congress has always believed in a strong public sector working alongside the private sector. Public banks are not assets to be sold off, they are tools to build the nation.

You asked me to stand with you. I stand with you in your fight today, and fully support all your legitimate demands.

Stay together. Stay determined. Jai Hind.

Rahul Gandhi

29 October 2026

10 JANPATH, NEW DELHI - 110011

PRESS RELEASE: 16-10-2026

UFBU PROTESTS AGAINST GOVERNMENT'S DECISION TO SELL IDBI BANK TO PRIVATE FOREIGN INVESTOR EMPLOYEES AND OFFICERS OBSERVE PROTEST BADGE WEARING

On 14th October, 2026 the Cabinet Committee on Economic Affairs of the Government of India gave its approval to the proposal to sell 60% of the share-holding of the Government and LIC in IDBI Bank to a private investor, Fairfax Financial Holdings Ltd. from Canada. Thus, IDBI Bank, in which at present Government and LIC hold 94% of the equity capital, will now become a foreign Bank.

Assurance in Parliament: Earlier in 2003 when IDBI converted as a deemed banking company, Government assured the Parliament on 8-12-2003 – (BJP's then Finance Minister Shri. Jaswant Singh gave the assurance on the floor of the Lok Sabha) that at any point of time, the Government shall hold not less than 51% of the shares. Now the Government has violated this assurance.

Public savings: Total Public Deposits in the Bank today is around Rs. 3,50,000 crores. Bank earned net profit of Rs. 5600 crores, Rs. 7500 crores and Rs. 9500 crores in the last three years (total of Rs. 22,600 crores in 3 years). Thus, a performing and profit making Bank is being sold away.

Reservation Policy will end: Because, Government and LIC hold 94% of the shares and hence the owners of IDBI Bank, now the Bank is implementing the Reservation Policy for SC/ST/OBC/Ex-servicemen, etc in the recruitments, promotions, etc. If the Bank will become a private foreign bank, this Reservation Policy will not be implemented.

Selling the Bank is selling the public savings: Government may call it as strategic restructuring, strategic disinvestment, etc. But it is nothing but sale of an important Bank to a foreign investor. It is nothing but handing over the huge savings of the people (Rs. 3,50,000 crores) to a foreign investor.

Is it Atmanirbhar? It is not only privatisation, rather it is foreignisation. The Cabinet has decided to sell 60% of the share of the Bank to an investor from Canada. Government talks about Atmanirbhar but this important Bank with huge public savings is being sold to a foreign investor. This is totally unwarranted and undesirable. We strongly oppose the same. We demand the roll back of this decision by the Government.

Protest programme: To express our concern and protest against this decision to sell IDBI Bank to a foreign investor, bank employees and officers under the banner of United Forum of Bank Unions belonging to AIBEA, AIBOC, NCBE, AIBOA, BEFI, INBEF and INBOC observed Black Badge Wearing programmes today.

Looking to developments, further programmes will be decided.



C.H. VENKATACHALAM
AIBEA



RUPAM ROY
AIBOC



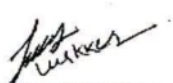
L. CHANDRASEKHAR
NCBE



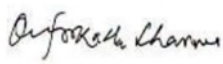
SANJAY KHAN
AIBOA



DEBASISH BASU CHOUDHARY
BEFI



PREM MAKKER
INBOC



O.P. SHARMA
INBEF

AITUC opposes the sale of IDBI
Monetisation of public assets hould stops

All India Trade Union Congress(AITUC) vehemently and vociferously opposes the Union Cabinet's approval of the sale of assets worth Rs52,748 Crores of the Public owned IDBI Bank to Canada's Fairfax Financial Holdings Ltd, It is highly condemnable that the BJP government continues its economic folly of monetizing public assets to the profit driven corporate interests, without the least of concern to public interests. AITUC, while strongly condemning this sale, urges upon the Union Government to halt this sale and stop the process forthwith.

Neither public consultation nor parliamentary scrutiny was undertaken before the cabinet decision. This is undemocratic and a matter of serious public concern. The policy, so unilaterally adopted by the union government raises fundamental questions about public ownership ,the obligation o f the democratically elected government to taxpayers 'money and the future of India's banking system. The lopsided decision reflects the government's obsequiousness to its domestic and international corporate masters.

The financial history of IDBI Bank exposes the central contradiction of interest in the disinvestmentpolicyofthegovernment.Whentheba nkfacedaseverecrisisofmounting non-performing assets (NPAs)and financial losses, public resources and the support of the state—owned Life Insurance Corporation of India (LIC) played a crucial role in its turnaround. It was the public sector that had shouldered the entire burden o recovery. The bank bounced bak strong after recovery and also posted a record ne profit of Rs 9513 crore in the Financial Year 2025-26, demonstrating its capacity to emerge and sustain profitability. In these circumstances the sale of more than 60%of shares to foreign institution and thereby transferring control, runs counter to long term interests of the nation.

Huge amount of NPAs were written off to clean up the .balance sheet. The finance minister always maintains that writing off bad loans does not extinguish the borrower's liability. Then, the government's policy raises serious questions about the treatment of bad loans, write offs ,recovery, provisioning etc., Equally serious questions about the profit, dividend, asset quality and valuation are raised. The government must disclose the relevant records of write-offs, recoveries, provisioning, capita infusions and asset valuation. People have a right to know the justification, if at all, for the decision to sell when the future earning potential of the bank is strong and robust.

AITUC has time and again reiterated aand so does now that t the public sector undertakings and banks are public assets, instruments of economic development and social responsibility. They are not to be monetized for public spending. This is not fiscal prudence. Banking is not a mere commercial business. IDBI bank, established as a development financial institution has made a commendable contribution in the industrial growth of the nation.

Selling a profit making bank to attract foreign direct investment is not a far sighted economic strategy. FD I should be encouraged in manufacturing to create new productive capacity, generate employment, facilitate technological development and strengthen the domestic economy. Mere transfer of ownership of national asset to a foreign entity is not a substitute for productive investment. The sale is a betrayal of the public interest.

The transfer of management control to private foreign capital gives rise to serious concerns about employment security, labour rights, branch operations, financial inclusion and acces s to affordable credit for small businesses ,agriculture and ordinary customers. In the event o f the sale going through ,the.re should be clear and enforceable guarantees to protect wages and working conditions of all employees, regular, contract and outsourced, their trade union rights, Industrial Relations and collective bargaining mechanism, etc., Pensioners should g£3t their interests guaranteed too. Government should also guarantee protection to customers, their deposits and the bank's obligations to the wider public.

The government must halt the sale and transfer of managE2ment control. The entire transaction should be placed before Parliament and the public for a transparent assessment of its economic, social and financial consequences. At a time when the economy o the country is in a flux and unemployment t is sharply increasing, the union government should change its policy o f disinvestment and privatization. Short-term gains from the monetisation of IDBI is not a substitute to long-term sustained stream of income and dividends essential for the future growth and development.

Public money must serve the public. Recovery of IDBI was done with the state owned LIC. There is never a justification of its sale. Banking must serve the people and the national economy ,not merely the interests OF private capital .AITUC reiterates that the government should halt the process and change its policy of disinvestment

AmarjeetKaur,
General Secretary, AITUC,
Statement from AITUC Secretariat

IDBI Bank Disinvestment: Government's Sale of 60.72% Stake to Canadian Firm Raises Serious Legal and Public Interest Concerns

E A S Sarma

E.A.S. Sarma argues that the ₹52,878-crore deal undervalues IDBI's assets, threatens reservation benefits, disregards the interests of millions of policyholders and depositors, and breaches a parliamentary assurance.

To
Smt Nirmla Sitaraman
Union Finance Minister

Dear Smt Sitharaman,

In my letter of August 4, 2026, I had raised multiple concerns about the disinvestment of the government's and LIC's equity holdings in IDBI in a highly opaque, non-competitive environment.

Unmindful of the concerns I expressed, the Cabinet Committee on Economic Affairs (CCEA) has since approved the selection of M/s 10955230 Canada Inc., whose parent entity is M/s Fairfax Financial Holdings Ltd., as the strategic buyer for IDBI's disinvestment. According to the 'governments press release, the purchase consideration is 52,878 crore for the acquisition of a 60.72% stake in IDBI Bank Ltd., comprising the government's 30.48% equity shareholding and LIC's 30.24% shareholding.

1. IDBI's 60.72% Public Equity Stake Sold for a Pittance

The press note cited above explains in a highly convoluted manner the basis for arriving at the final disinvestment amount:

"In such transactions, there is no a-priori benchmark for bidding. The bidders do their own valuation and submit their bids in sealed envelopes in a confidential manner. Independent agencies are hired to do a fair valuation of the enterprise contemporaneously, which is then used as a comparator to assess the reasonableness of the bids submitted."

As I pointed out in my letter of August 4, 2026, IDBI's urban properties in Hyderabad and other cities are highly valuable.

For example, IDBI holds a property of more than 50 acres in a highly developed area of Hyderabad. A recent auction conducted by the Telangana State government revealed a market value of 269 crore per acre. On that basis, IDBI's Hyderabad landholding alone should be valued at Rs.13,450 crore. If IDBI's other urban properties were valued similarly, the total value of its land assets would be phenomenally high, far in excess of the approved bid value of Rs.52,878 crore.

As far as LIC is concerned, its equity holding is funded by its millions of policyholders. In fairness to them, the government and LIC ought to have displayed a greater sense of prudence before parting with a 60.72% equity holding at such a low price. The transaction has reduced both the government and LIC to the status of minority share holders, with no say in IDBI's future policy matters.

The approved bid value also needs to be examined in the context of IDBI's profitability. Taking into account its operating profits from 2021–22, the first year after its exit from the Reserve Bank of India's Prompt CorrectiveActionframework,IDBI earned cumulative operating profits

Rs. 48,151 crore over the succeeding five years.

The Preliminary Information Memorandum (PIM) inviting Expressions of Interest (EoI) for IDBI's disinvestment was issued on October 7, 2022. In other words, while DIPAM was dragging its feet on the disinvestment process for five years, IDBI earned profits amounting to more than 90% of the disinvestment proceeds.

Had the government waited another year, IDBI might have earned substantially more in profits than the proceeds it is now receiving fromthe disinvestment. This indicates that IDBI's intrinsic value is far higher than what the disinvestment proceeds suggest. The Ministry of Finance and DIPAM will have a great deal of explaining to do before Parliament.

2. Legal Objections: Was the CCEA Fully Informed?

In my earlier letter, I raised the following legal objections:

1. Land acquired for a public purpose: IDBI possesses several highly valuable land assets across the country. Several were acquired under the Land Acquisition Act of 1894 on the premise that the acquisition served a “public purpose”, defined in Section 3(f)(iv) as being for a company wholly owned or controlled by the government. In other words, if IDBI were to pass into the hands ofa private company, these lands should revert to the government; otherwise, the transfer would imply an outright violation of that statutory provision. The bid documents make no mention of this issue.

2. Protection of employees' service conditions: Section 5(1) ofthe Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003, implicitly provides an assurance that the service conditions of IDBI's employees should not be altered under any circumstances. The terms of IDBI's disinvestment, as spelt out by DIPAM, violate that provision.

It appears that, in its anxiety to conclude the sale, DIPAM may not have apprised the CCEA of these legal implications. This raises questions about whether the CCEA's decision of October 14, 2026, was adequately informed.

2. Injustice to Disadvantaged Sections of Society

As a result of this disinvestment, the government has also done considerable injustice to disadvantaged sections of society.

Before the disinvestment, the Centre and LIC held more than 90% of IDBI's equity. As a public sector entity, IDBI was subject to SC/ST/OBC reservations mandated by the Constitution and the welfare principles envisaged in the Directive Principles of State Policy.

With 60.72% of its equity being privatised, the government will effectively end these reservation benefits at IDBI, closing off employment opportunities for SCs, STs and OBCs. It will a Isocreateun certainty for the future of approximately 9,500 existing employees from disadvantaged sections.

Reservations are an important means of empowering disadvantaged communities. It is unfortunate that the government should disregard this consideration and proceed with privatisation.

3In this context, SC/ST/OBC employees of IDBI have rightly demanded that the government protecttheir rights. The Hindu Business Line reported on their demand. The government has ignored their demand and brushed aside their

interests.

It should also be remembered that IDBI has supported the government's policies to empower women and provide reservations for persons with disabilities. IDBI's workforce comprises 6,911 women employees and 884 employees with disabilities. Privatisation threatens these institutional commitments while creating uncertainty for existing employees.

3. End to IDBI's Role as a Partner in Government Welfare Schemes

The CCEA's decision to hand over majority equity to the Canadian company not only closes a chapter in IDBI's role as a development finance institution but also threatens its role as a partner in several important flagship welfare programmes.

IDBI currently has a network of 2,122 branches across the country, providing access to banking services in many remote areas. Its participation in government schemes includes:

- More than 18.72 lakh accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY).
- More than 10.86 lakh bank account holders under the Pradhan Mantri Suraksha Bima Yojana (PMSBY).
- Morethan 3.81 lakh bank account holder sunder the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).
- More than 5.48 lakh bank account holders under the Atal Pension Yojana (APY).
- 191 Aadhaar enrolment centres.
- A Rural Self Employment Training Institute (IDBI-RSETI) in Satara district, which has trained 7,165 candidates, of whom 5,241 have secured employment.

Following the Reserve Bank of India's reclassification of IDBI Bank as a private sector bank, its metropolitan and urban branches stopped providing interest subvention on Kisan Credit Card (KCC) loans to farmers in March 2019.

Once the bank passes into the hands of the Canadian company, even its semi-urban and rura lbranches may stop lending to farmers. IDBI may 4also discontinue small loans sunder schemes such as MUDRA, PMS VANIDHI and Stand Up India, as well as education loans to students, which are normally offered without collateral.

4. Breach of an Assurance Given to Parliament

During the 13th Lok Sabha, the Parliamentary Standing Committee on Finance examined the IDBI (Transfer of Undertaking and Repeal) Bill, 2002, in detail. In paragraph 33 of its 46th Report, issued in June 2003, the committee observed:

“The Committee are given to understand that there is huge investment of Rs.10,000 crores by general public in IDBI which is not secured. They are of the opinion that this dispensation holds good so long as IDBI is a Government owned banking company, but the day the Government holding in converted IDBI comes below 51% there will be chaos – like situation in the country making investors panicky. Hence, they recommend that the Government should make provisions which will ensure that Government's shareholding in IDBI do not come below 51%”

The then Finance Minister gave an assurance in the Lok Sabha on December 8, 2003, and in the Rajya Sabha on December 15, 2003, that the government would maintain at least 51% equity ownership in IDBI as a banking company at all times. This assurance was placed on the records of the Government Committee on Assurances.

The present government's decision to disinvest IDBI therefore constitutes a breach of that parliamentary assurance.

5. IDBI's Retai lDepositors Kept in the Dark

As of March 31, 2026, public deposits in IDBI stood at Rs.3,47,163 crore, against the bank's total business of Rs 6,00,789 crore.

Many small investors have deposited their hard-earned savings in IDBI, assuming that the bank has the government's backing. Privatising IDBI without their consent would amount to letting them down.

According to IDBI's disclosure to the National Stock Exchange on July 14, 2026, neither the bank nor its shareholders were aware of DIPAM's

proposal. Should not the small shareholders of IDBI have been taken into confidence?

6. LIC Policy holders' Interests Ignored

LIC has 262 million policyholders, whose funds were used by LIC to acquire its 49.24% equity stake in IDBI in the first place.

While disinvesting 30.24% of this stake, LIC has not taken its policyholders into confidence.

7. Fairfax's Conflict of Interest

Fairfax faces a potential conflict of interest because it has alreadyacquired a majority stake in Catholic Syrian Bank. 'Fairfax Indias announcement of its acquisition confirms its involvement.

As a matter of policy ,the Reserve Bank of India does not termit the same promoter to control two banks simultaneously. The government's decision to disinvest IDBI in favour of Fairfax is therefore, in my view, ab initio vitiated by this conflict of interest.

Fairfax also has significant stakes in IIFL Capital Services, IIFL Finance, 5paisa Capital and Value attics Re, spanning financial services and insurance. These interests could give rise to additional conflicts of interest.

Conclusion: Suspend the Disinvestment Pending an Independent Inquiry

In view of the above, I consider the CCEA's decision of October 14, 2026, to be ill-advised. It involves serious legal implications, the gross under valuation of IDBI's assets and an apparent breach of an assurance given by the government to Parliament.

I therefore demand that the decision be kept in abeyance pending an independent inquiry. The findings of that inquiry should be presented to Parliament.

Yours sincerely,

E.A.S.Sarma Former Secretary to the
Government of India
Visakhapatnam
15/10/2026

JOINT PLATFORM OF CENTRAL TRADE UNIONS
PRESS RELEASE
1st November 2026 | New Delhi
STOP IDBI PRIVATISATION—
DEFEND PUBLIC OWNERSHIP AND ECONOMIC SOVEREIGNTY

Investigate reported irregularities, suspend the sale and make all the transaction documents public

The Joint Platform of Central Trade Unions strongly condemns the Government's decision to transfer the combined controlling stake of the Government of India and the Life Insurance Corporation in IDBI Bank to a foreign-controlled private entity. The proposed sale of 60.72% of its equity is surrendering of public control over an institution built with public investment and decades of dedicated national effort.

IDBI's is not just another commercial bank. As a development financial institution, it played a historic role in financing core industries, creating infrastructure, buttressing the foundations of India's financial system. Its legacy belongs to the people of India. Public institution of such strategic importance should not be reduced to a saleable asset.

Banking mobilises the nation's savings and determines the direction of national credit. Transferring control over this vital resource to private financial capital weakens the state's capacity to direct credit towards productive investment, balanced regional development and social priorities.. The Central Trade unions firmly reject this misplaced policy.

The Government's repeated rhetoric of

"Swadeshi" and "self-reliance" rings hollow in its eagerness to hand over a strategically important public financial institution to foreign capital. Economic self-reliance requires strengthening public institutions and democratic accountability, not privatisation.

The amalgamation of Lakshmi Vilas Bank with DBS Bank India of Singapore, the acquisition of a majority stake in RBL Bank by Dubai-based Emirates NBD, and Fairfax's substantial ownership in CSB Bank illustrate the growing presence of foreign financial capital in Indian banking. Though these transactions differ in structure, they stand testimony to the ominous direction of banking policy. The proposal in regard to IDBI bank raises particularly serious concern over the foreignisation of Indian banking and its implications on the economic sovereignty.

Reported irregularities demand an independent investigation.

The Businessworld report dated 29 October 2026 raises grave questions about the integrity of the IDBI sale process. It alleges that the bidder's financial offer was opened before fresh valuations were commissioned under revised parameters, and that the resulting benchmark was below the offer.

These allegations are serious demanding independent and time-bound investigation. The government must explain publicly the sequence of decisions, the reasons for changing valuation parameters and whether the process adequately protected the public interest. If any manipulation is established, then it would constitute nothing less than a betrayal of public trust and travesty of justice and deliberate assault on people's right to their collective wealth. Those responsible should be unsparingly held accountable. Public assets cannot be disposed under opaque procedures beyond public scrutiny. This will erode the confidence of people on the government.

The joint platform of central trade unions therefore demands,

1. Immediate suspension of the disinvestment process, including any transfer of shares or management control, pending investigation and public scrutiny.

2. An independent, time-bound investigation into the reported irregularities in bidding, valuation and decision-making, with its findings made public.

3. Full disclosure of all transaction documents, including valuation reports, revised valuation methodology, relevant departmental notes, the chronology of bids and the reasons recorded for accepting the selected offer.

4. Parliamentary scrutiny of the transaction, its implications for public ownership and the assurances previously given regarding IDBI's character.

5. Withdrawal of the privatisation decision and a policy commitment to strengthen IDBI under public ownership, protecting employees' rights, reservation, customers' interests and its developmental role.

The Joint Platform of Central Trade Unions extends its full support to the strike called by the United Forum of IDBI Officers & Employees against IDBI privatisation. Their struggle is not confined to IDBI alone but concerns every working person whose livelihood and future depend on accountable banking and a strong public sector.

We call upon all affiliated unions and federations to organise demonstrations and solidarity actions across the country, in coordination with the United Forum. Workers across banking, insurance, industry, transport, public services and other sectors must unite to expose the consequences of this policy and resist the subordination of public wealth to corporate interests.

Any attempt to intimidate employees or undermine their collective action will be resisted strongly. The Government must engage with their concerns and those of the wider public.

Public institutions are the collective wealth of the people. Surrendering them to private interests shall never be accepted. Trade unions will fight it tooth and nail.

Defend IDBI! Defend public sector banking!

Defend workers' rights and India's economic sovereignty!

Issued on behalf of the Joint Platform of Ten Central Trade Unions

ALL INDIA STRIKE IN KARNATAKA BANK LTD. ON 18-11-2026 EXTEND ALL FRATERNAL SUPPORT AND SOLIDARITY

Our Unit, All India Karnataka Bank Employees Association along with Karnataka Bank Officers Organisation(AIBOA) have jointly given the call for agitation and All India Strike in their Bank on 18-11-2026 because of the increasing unilateral actions of the management, refusal to resolve the legitimate demands of the Union, serving notice of termination of the existing Promotion Policy and Deployment Policy and other provocative sinister moves against our union. Our Union tried its best to resolve the issues through discussion but management was unrelenting.

Both our Unions represent 100% of the employees and officers in the Bank under the banners of AIBEA and AIBOA. They have always maintained very cordial industrial relations for decades. But of late a section of the top management has been deliberately disturbing the IR in the Bank creating conflicts. Hence our Union and our Officers Union, after exhausting all avenues, have jointly given the strike call.

We have addressed a letter to the management of the Bank to come forward and resolve the issues amicably to avoid the agitation and unrest.

We call upon all our Unions and members to extend their support and solidarity to the agitating employees and officers in this Bank. State Federations are requested to organize solidarity demonstrations in the various places where their branches are located.

Reg: Notice for All India Strike on 18th November, 2026 served by All India Karnataka Bank Employees Association and Karnataka Bank Officers Organisation.

You are aware that our Unit, All India Karnataka Bank Employees Association, along with Karnataka Bank Officers Organisation have jointly served the strike notice on the management proposing to undertake agitational programmes and to observe All India Strike in your Bank on 18th November, 2026 on the following demands.

1. Withdrawal of notice of termination of Promotion Policy MOU /MOS and

restoration of existing promotion policies

2. Opposition to proposed CTC recruitment in all cadres

3. Early settlement of staff welfare measures and staff credit facilities demanded

4. Need for negotiated Transfer Policy for Officers and Award staff

5. Absorption of eligible daily wagers into regular Office Assistant /PTHK positions

on scale wages 5

6. Treat "Compulsory Leave" as "Special Leave"

7. Extend Payment of Ex-gratia to Pensioners/Family Pensioners and Provide

Pension Option to Eligible Resigned Employees in terms of the 12th Bipartite

Settlement / 9th Joint Note

8. Immediate settlement of pending overtime claims

9. Payment of Gratuity to Honey Deposit canvassers

10. Pay fixation and protection for ex-servicemen re-employed as armed guards We are also aware that for decades, the industrial relations has been very cordial in your Bank and issues have always been resolved amicably due to positive approach from both the sides. But in the recent period we find that management has been adopting a negative and rigid attitude and hence the relationship has been strained. While any Settlement or Policy can be modified by mutual discussion, serving notice of termination of settlements is highly provocative. You will be aware that any Settlement will continue to be valid

and operative notwithstanding notice of termination until it is replaced by another settlement mutually arrived at. We observe that all the demands and issues are quite legitimate and can be resolved by bilateral discussions. We regret that instead of resolving the issues by discussions, the management has been adamant forcing the Union to resort to agitational actions and strike.

We urge upon the management to take initiative and come forward to resolve the issues by mutual bilateral discussions. Otherwise, if our Union is forced by the management to agitate for these reasonable demands, as parent body, AIBEA will have to organize fraternal and solidarity agitational programmes.

We hope that management will not allow such precipitations.

UFBU protests Cabinet decision On privatisation and foreignization of IDBI Bank Black Badge Wearing on 16th October, 2026

UFBU CIRCULAR NO. 39: "The Government, as part of their privatisation agenda, has been contemplating to sell its share-holdings in IDBI Bank. Government of India and LIC put together control 94% of the shares of IDBI Bank. Due to huge bad loans, the Bank was facing problems earlier. Now the Bank is doing well and is earning impressive profit year after year.

Earlier when IDBI was merged with IDBI Bank, Government assured the Parliament that at anytime, the Government shall hold not less than 51% of the shares. But the Government has been planning to sell IDBI Bank.

Total Public Deposits in the Bank today is around Rs. 3,50,000 crores. Bank earned net profit of Rs. 5600 crores, Rs. 7500 crores and Rs. 9500 crores in the last three years. Thus, a performing Bank is being sold away.

It is not only privatisation, rather it is foreignisation. The Cabinet has decided to sell 60% of the share of the Bank to Fair Fax Company, an investor from Canada. Government talks about Atmanirbhar but this important Bank with huge public savings is being sold to a foreign investor.

This is totally unwarranted and undesirable. We strongly oppose the same. We demand the roll back of this decision by the Government.

We call upon all our unions and members to observe BLACK BADGE WEARING on 16th October, 2026 to express our protest."

Press Release :

[The following press statement has been made by Mrs. Richa Gandhi, Joint Secretary of All India Bank Employees Association and Convener, All India Women Council of AIBEA]

Uphold democratic right of women to protest

The Women Council of All India Bank Employees Association expresses its deep concern and strongly condemns the mishandling and ill-treatment of young women activists by the authorities during the recent protest programmes. The right of women to participate in peaceful demonstrations, to express their views and raise their voices without fear or intimidation is a fundamental democratic right that must be respected and protected at all times. It is deeply disturbing that when young women



exercising their democratic rights are subjected to such unacceptable treatment. Their dignity, safety and freedom to participate in peaceful protests cannot be and should not be compromised under any circumstances. The Women Council of AIBEA firmly stands for the dignity, equality and democratic rights of women. We believe that women must be able to step forward, participate and make their voices heard without fear.

Against Government's decision to sell IDBI Bank
All India Strike in IDBI Bank on 2nd and 3rd Nov. 2026
Extend all support - Observe Solidarity Programmes

UFBU CIRCULAR: "Our Unions and members are aware that the Cabinet Committee on Economic Affairs of the Government of India has decided to sell 60% of the Government's and LIC's share in IDBI Bank to the Canadian investor, Fairfax Financial Holdings.

In December, 2003 when the Bill to repeal IDBI and convert it as a deemed banking company was discussed in the Parliament, the then Finance Minister Mr. Jaswant Singh of BJP assured that at any time the Government will held a minimum of 51% share in IDBI. The license was directly granted by the Government instead of RBI. This assurance was also taken on records of the Parliament and the Government confirmed this to the Committee on Assurances. Thereafter in 2005, IDBI's subsidiary – IDBI Bank Ltd. was merged with IDBI and the name was changed as IDBI Bank in 2008.

IDBI Bank has overcome various challenges and today it is a very successful Bank earning substantial profits consistently. Total Public Deposits in the Bank today is around Rs. 3,50,000 crores. Bank earned net profit of Rs. 5600 crores, Rs. 7500 crores and Rs. 9500 crores in the last three years. Thus, a performing Bank is being sold away.

It is not only privatisation, rather it is foreignisation. Government talks about Atmanirbhar but this important Bank with huge public savings is being sold to a foreign investor. Hence UFBU is opposed to sale of IDBI Bank. Already on 16th of this month, we have observed the protest programme by wearing black badges.

The United Forum of IDBI Officers and Employees have given the call for various agitational programmes culminating in 2 Days All India Strike 2nd and 3rd November, 2026.

They have approached UFBU for our support and solidarity. The issue involved is paramount and UFBU is totally opposed to privatisation and sale of our Banks.

Hence, it has been decided to extend our full support to their struggle programme.

All our Unions and members are requested to observe the following programmes:

23-10-2026	**Fraternal participation by our unions and leaders in their Dharna programme at Aazad Maidan, Mumbai from 11 am to 3 pm.**
25-10-2026	**Participation in their twitter / X campaign**
30-10-2026	**Participating in their demonstration programmes**
02-11-2026	**Badge Wearing in support of their strike action**

Comrades, sale of IDBI Bank is only a beginning. We are aware of the agenda of the Government to privatise our Banks. Hence we must oppose these moves vehemently. We request all our unions and members to extend full support to their agitational programmes and strike action and observe the above programme successfully.

Looking to developments, further programmes will be decided upon."

RBI approves merger of Emirates NBD's India branches with RBL Bank from December 1

[The amalgamation follows Emirates NBD's $2.75 billion investment for a 60 percent stake in RBL Bank, completed in June; the deal is aimed at combining the Indian lender's domestic franchise with the Dubai bank's international network]

The Reserve Bank of India (RBI) has approved the amalgamation of the Indian branches of Emirates NBD Bank P.J.S.C. with RBL Bank, with the merger set to take effect from December 1, 2026.

Following the amalgamation, all Indian branches of the Dubai-based lender will function as branches of RBL Bank, the RBI said in a press release dated October 16.

The merger is part of Emirates NBD's acquisition of a controlling stake in RBL Bank, one of the largest foreign investments in India's banking sector. The transaction was announced in October 2025 and completed on June 18, 2026, through a primary capital infusion of around $2.75 billion (Rs26,000 crore), giving the UAE-based lender a 60% stake in RBL Bank.

The deal envisaged the integration of Emirates NBD's three Indian branches- in Mumbai, Chennai and Gurugram - with RBL Bank, subject to regulatory approvals. The Competition Commission of India approved the proposed combination in January 2026, while the necessary regulatory and government approvals for the broader transaction were secured by May.

The investment marked the first acquisition of a majority stake in a profitable Indian bank by a foreign banking institution and the largest foreign direct investment in India's banking sector at the time of completion. The capital infusion substantially strengthens RBL Bank's capital base, providing resources to expand lending, invest in technology and deepen its deposit franchise.

The partnership is also intended to give RBL Bank access to Emirates NBD's regional network and expertise, particularly in serving non-resident Indians, corporate clients and businesses operating across India and the Gulf. RBL Bank, in turn, brings an established domestic branch network and a universal banking platform. The combined operations are expected to support cross-border trade finance, corporate banking and remittance-related business.

Once the amalgamation takes effect, RBL Bank will operate the Indian branch business previously conducted by Emirates NBD, completing another stage of the wider transaction

Curtseys: Moneycontrol News

India should not deplete reserves to defend rupee, ex-RBI chief Rajan says

Divya Chowdhury

MUMBAI, Oct 27 (Reuters) - India should not "fixate on a number" for its currency level or run down foreign exchange reserves to defend the rupee, Raghuram Rajan, former Reserve Bank of India governor, said in an interview with Reuters on .

The rupee has lost about 6% of its value so far in 2026, making it the second-worst performing currency in Asia, and hit a record low of 96.96 in May.

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"I think the first response would be, don't panic," Rajan told the Reuters Global Markets Forum, opens new tab, warning that there was scope for the current account deficit to widen further if oil prices stayed elevated

High oil prices, surging US Treasury yields and continuing foreign equity outflows have compelled the central bank to step up intervention to limit cascading risks to inflation and broader financial stability.

Earlier this month, RBI Governor Sanjay Malhotra did not rule out using monetary policy measures to stabilise the currency.

"I would take a very sensible view and look at the longer term, and examine whether this (situation) is an outlier relative to past episodes," said Rajan, now the Katherine Dusak Miller Distinguished Service professor of finance at the University of Booth School of Business.

"Some currency depreciation is not necessarily a bad thing in this kind of environment. It allows you to stabilise your exports (and) makes your goods more competitive."

India has deployed about half of the over $140 billion secured through special measures earlier this year to support its currency and absorb surplus banking system liquidity.

"We just spent a lot of money trying to get the FCNR(B) money in. It would be a shame if that was quickly spent in defending a level, which historically we haven't done."

If the Middle East war reignites and Gulf energy infrastructure is hit, oil-consuming emerging markets would suffer, he said.

"As they say, 'you ain't seen nothing yet,' if this really gets that bad."

Rajan took charge as the RBI chief in 2013, at the time of a crisis when India was seen as part of the "fragile five" economies.

VIEWPONT

The Sale of IDBI: Fatten on Public Money, Then Gift Back to Private Sector

Devidas Tuljapurkar

[Amid the rhetoric of self-reliance, why transfer control of a public financial institution to a foreign group?]

On October 14, 2026, the Union government approved the sale of a combined 60.72% stake in IDBI Bank, held by the government and the Life Insurance Corporation of India, to a company associated with Canada's Fairfax Financial Holdings. This clears the way for a foreign private group to acquire a majority stake and management control.

This decision cannot be viewed merely as the sale of shares in a bank. At stake is the future of an institution built with public resources that played an important role in India's industrial development. The decision requires scrutiny in the context of public investment, parliamentary accountability, social justice and economic sovereignty.

Reversing the direction of nationalisation

Under the leadership of Indira Gandhi, 14 major private banks were nationalised in 1969, followed by another six in 1980. The objective was to ensure that banking resources served agriculture, small industries, employment generation and broader social needs, rather than remaining confined to a select group of industrial houses.

IDBI was established in 1964 as a development financial institution. Initially owned by the Reserve Bank of India, its ownership was transferred to the Union government in 1976, separating the roles of regulator and owner. In 2004, IDBI was corporatised and given the status of a commercial bank.

The legislation generated intense debate in both the Lok Sabha and the Rajya Sabha. The then finance minister, Jaswant Singh, assured both Houses that the Government would retain at least 51 per cent of its equity under all circumstances, thereby preserving its public sector character.

Today, however, the public control expanded through nationalisation is being withdrawn. This makes the decision a historic turning point.

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Today, however, the public control expanded through nationalisation is being withdrawn. This makes the decision a historic turning point.

Invoking past losses but ignoring present profits

The principal argument advanced in support of the government's decision is that IDBI had been in financial difficulty and required public capital for its revival. The government's official explanation also refers to past financial assistance and expresses the expectation that private capital, technology and management will strengthen the bank.

However, any decision about an institution's future must consider its present performance alongside its past difficulties.

IDBI Bank's net profit stood at approximately Rs 1,359 crore in the financial year 2020–21. By 2025–26, it had risen to approximately Rs 9,513 crore. Its cumulative net profit over these six financial years amounts to approximately Rs 30,106 crore. This sustained increase demonstrates the transformation in the bank's financial position.

A straightforward question arises: when the bank was in difficulty, the public sector assumed responsibility for its revival. Why, then, should control over its future earnings be transferred to a private group once it has become profitable?

Recapitalisation is not merely expenditure; it is public investment in an institution's recovery. Its assessment must therefore include dividends, future profits, lending capacity and social returns.

The public bears the risk, while private capital receives the opportunities created by revival. This is precisely what is meant by "nationalisation of losses and privatisation of profits."

Public banks cannot be valued by profits alone

A public bank's value cannot be confined to its profit and loss account. Its social role is equally important.

Jan Dhan accounts, Jeevan Jyoti insurance, Suraksha insurance, Atal Pension Yojana, Mudra loans, SVANidhi for street vendors, crop loans for farmers and direct transfers of welfare benefits all require an extensive, reliable banking network accessible to ordinary people.

Public sector banks account for more than 90% of the implementation of each of these schemes. Yet the fundamental question goes beyond numbers: who will provide services in

less profitable rural areas? Who will devote time to low-income customers? Who will help a small farmer or a new entrepreneur develop creditworthiness?

Private banks, too, are subject to regulatory requirements and priority sector lending obligations. Nevertheless, public ownership gives the government a direct institutional instrument for pursuing social objectives. The government must explain how reducing public control will affect this capacity.

If the argument used for IDBI today is applied to other public sector banks tomorrow, what institutional foundation will remain for fulfilling the responsibilities of social banking?

Private ownership does not guarantee good governance

Efficiency, modern technology and better management are repeatedly cited in support of privatisation. These are necessary, but they are not inseparably linked to private ownership. They can also be developed within public institutions.

Private ownership does not guarantee freedom from malpractice, conflicts of interest or regulatory violations.

On October 13, 2026, the United States Office of the Comptroller of the Currency announced a penalty of $750 million against Bank of America for violations of the Bank Secrecy Act and related regulations. The action concerned serious deficiencies in its anti-

money laundering compliance framework. It demonstrates that even large private banks can suffer from serious weaknesses in oversight and accountability.

The resignation of Atanu Chakraborty, chairman of HDFC Bank, India's largest private bank, citing ethical concerns, is another recent development. ICICI Bank, Bandhan Bank, IndusInd Bank, Axis Bank and Kotak Mahindra Bank have also repeatedly attracted adverse attention over various issues during the past three or four years.

Public sector banks certainly need reform. However, the claim that privatisation is the only path to reform cannot be accepted. Strong boards, transparent decision-making, adequate staffing, investment in technology and firm action against wrongdoing are all possible under public ownership.

Who is accountable for the parliamentary assurance?

IDBI was established in 1964 as a development financial institution. The assurance given by the then finance minister Jaswant Singh, during parliamentary discussions on its corporatisation – that the government would retain at least 51% of its equity – has once again become a central issue. Parliamentary debates and contemporary records from December 2003 underline its significance.

An assurance given on the floor of parliament is not a political declaration valid only for that moment. It carries the principle of executive accountability to the legislature.

The Government must therefore clarify: what is the present status of that assurance? Through what process was the policy changed? What study established the necessity of relinquishing public control?

The legal dimensions of these questions require separate examination. The democratic expectation, however, is clear: a policy change of this importance should be debated thoroughly in Parliament, and the Government should explain its position before the relevant parliamentary committees.

IDBI: An institutional legacy of industrial development

IDBI's history is not merely the history of a banking business. It is an important part of the institutional framework created to provide long-term industrial finance.

Development financial institutions were needed to supply long-term capital to steel, cement,

engineering and other basic industries. Large projects take time to generate returns and involve distinct risks. Financing them therefore requires a development perspective that goes beyond immediate profitability.

No single institution can claim credit for all of India's industrial achievements. Equally, the contribution of institutions such as IDBI cannot be overlooked.

In assessing this legacy, buildings, land and equity must be considered alongside institutional experience, trained employees, customer relationships and the capacity to provide development-oriented finance

Self-reliance also means financial decision-making capacity

The government consistently advocates "Atmanirbhar Bharat" and self-reliance. How can this position be reconciled with transferring control of a financial institution revived through public effort to a foreign private group? Self-reliance means more than increasing domestic production and also includes the country's capacity to decide how savings are deployed, how long-term investment is directed and which development priorities receive support.

Foreign investment will remain subject to Indian laws and Reserve Bank regulation. However, regulatory oversight and public ownership perform different functions. Regulation establishes minimum obligations; public ownership provides an additional instrument for shaping the direction of development.

The question, therefore, concerns the necessity of surrendering public control over an important financial institution.

What about employees, reservation and customers' interests?

The implications of this transaction for employees' service conditions, pensions, job security, trade union rights and social justice policies must be made clear.

The public must also know what binding safeguards will protect rural branches, services for small account holders, reasonable service charges and credit access for disadvantaged sections. General assurances are insufficient. There must be clarity about how these protections will be incorporated into the agreement, who will monitor compliance and what action will follow any violation.

Employees who contributed to the institution's revival and customers who placed their trust in it must have a voice in discussions about its future.

Reconsideration is a public-interest demand

The Government should suspend further implementation and undertake a comprehensive review of the decision. The bank's current financial position, potential returns on public investment, the basis of its valuation and alternatives that preserve public control should be placed before Parliament for scrutiny.

There should be meaningful consultation with employee unions, customers, shareholders, economists and representatives working for social justice. Options for improving capital availability, technology and management while retaining public ownership deserve equally serious examination.

The IDBI issue extends beyond its employees. It concerns whose interests will guide the deployment of public savings and who will control institutions built for the country's development.

Using public money to rescue an institution and transferring its control to private capital once it becomes strong is a policy that must be questioned. The demand to preserve IDBI's public character is a demand to defend social banking, democratic accountability and India's economic sovereignty.

[Devidas Tuljapurkar is convener of the United Forum of IDBI Officers & Employees, and chairman of the Banking Education Training Research Academy (BETRA).]

BPBEA'S SCHOLARSHIP TO NEEDY STUDENTS

BPBEA provides scholarship to the needy and meritorious students for their study at graduation level every year. This year also no exception. The scholarships are awarded in the name of past leaders of bank employees' movement. The award function, this year, was held on 16 October, 2026 at BPBEA office



Com. Rajen Nagar, Chairman, BPBEA addressing the award function



Com. Pabitra Chatterjee, Vice Chairman speaking on the occasion



Mr Avradeep Ganguly – B.A. Hons n Political Science -Com Manoranjan Bose Memorial Scholarship



Ms Shreya Mukherjee – B.Tech - Com. Sadananda Ghosh memorial scholarship



Ms. Thathai Kundu – B. Sc Hons in Chemistry - Com Jatin Bhattacharjee Scholarship



Mr. Subhasis Giri – B. Sc Hons in Physics Com. Tushar Chakraborty memorial scholarship



Mr. Rupam Ghosh – B. Tech - Com. Sushil Ghosh memorial scholarship



Ms. Saumya Khatun – B. Sc. Hons in Zoology - Com. Naresh Pal memorial scholarship



Mr. Ritwick Manna – B. com. Hons - Com. Prabhat Kar memorial scholarship



Mr. Aritra Pramanik – B. Sc Hons in Mathematics - Com. Tarakeswar Chakraborti memorial Sscholarship



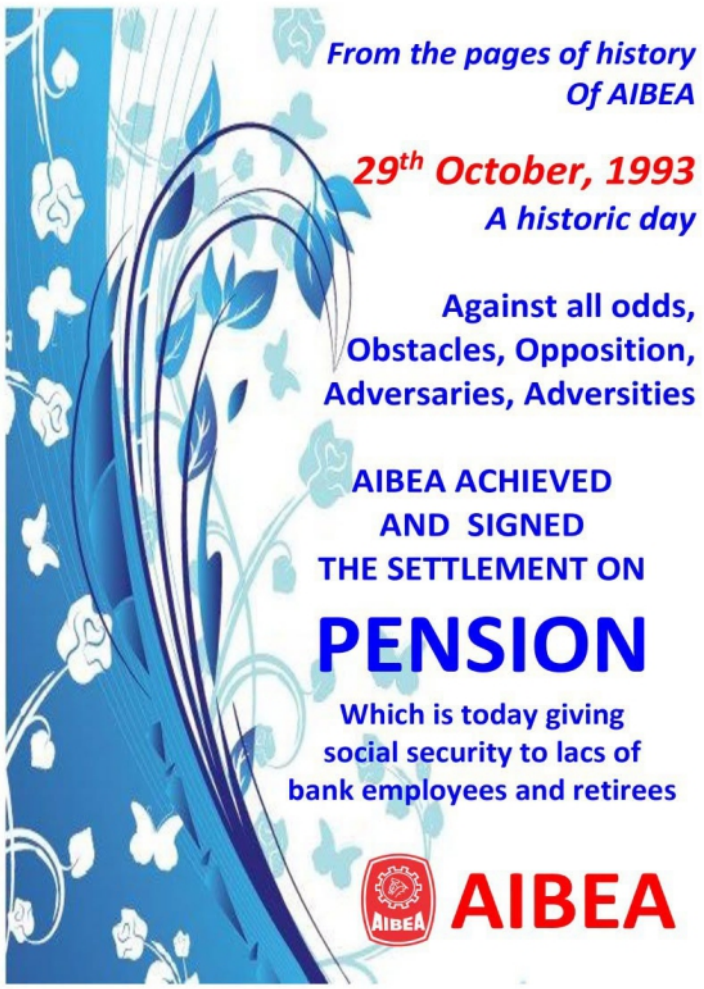
Ms. Madhusree Das – B. Sc. Hons in Chemistry- Com. Tara Das memorial scholarship



Ms Priyanka Mondal – studying MBBS - Com. Panchanan Dey memorial scholarship

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To

LONG LIVE AIBEA

From

BANKFLAG

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