

UNITED FORUM OF IDBI OFFICERS AND EMPLOYEES

Hon'ble President of India,

Government of India,

NEW DELHI.

Respected Sir,

Re: **Strategic DISINVESTMENT and TRANSFER of Management Control of IDBI Bank Limited.**

We, the workforce working at, in the State of..... are disturbed with the approval of Cabinet for strategic disinvestment and transfer of management control in IDBI Bank Limited. In this regard, while registering our unequivocal opposition to the decision of the Government of India, we submit the following for your prompt and active consideration.

- Our Institution was established by an Act enacted by the Parliament to extend the credit facility to Infrastructure Sector with a repayment Schedule stretching more than two decades. Later, it was converted as Universal Commercial Government Bank catering to needs of common man and general public.
- Our Organization was subjected to the Audit by CAG and report speaks volumes about the bad loans, not repaid within the time stipulated. Even now, the Gross NPA ratio of the Bank is standing at 22.37% as on March 31, 2021.
- It is very unfortunate that the Government has taken such a retrograde decision while the entire Country has been facing Health Emergency due to COVID-19 pandemic.
- During past thirty days, more than TEN employees of IDBI Bank sacrificed their lives due to infection of COVID-19. It is more disturbing that the Government is willing to sell the Bank when the employees have been struggling to bring back the Bank into profits even at the cost of their lives.
- Government of India being promoter even today, IDBI Bank is catering to the needs of common man and general public with zero balance Savings Bank accounts and offering aggressively various products/schemes of Government of India meant for common man and general public.

- The present decision of Government of India to sell IDBI Bank to a strategic buyer is totally against the interest of common man in general and employees of the Bank in particular.
- The request made by Unions and Associations repeatedly to initiate criminal proceedings against willful defaulters of Bank Loans has not been implemented by the Government so far. Instead, the Government is trying to sell the Bank to the same private entities who defaulted the Banks.
- In case of strategic disinvestment and transfer of management control in IDBI Bank Limited, the future of 15,000 families directly and another 30,000 families indirectly will be at risk in which majority will be female, physically challenged and visually impaired.

In view of the above, we urge upon you as a Custodian of the Constitution to halt the proposal of disinvestment and also counsel the Government on urgent basis.

Yours respectfully,

S. No.	Emp. No. (E.I.N.)	Name of the Employee	SIGNATURE
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Date: May _____, 2021

- Copy to
1. Hon'ble Prime Minister, Government of India. NEW DELHI.
 2. The Governor, Reserve Bank of India, MUMBAI.
 3. The Chairman, LIC of India, Yogeshshema, MUMBAI
 4. The Managing Director and Chief Executive Officer, IDBI Ltd, MUMBAI.