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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 8215/2018 & CM APPL. NO. 31472/2018

THE I D B I BANK'S AGRIEVED EMPLOYEES
AND OFFICERS ASSOCIATION (UNREGISTERED)
..... Petitioner

Through: Ms. Anindita Das, Advocate

versus

UNION OF INDIA AND ANR. ..... Respondents

Through: Ms. Maninder Acharya, ASG with Mr. Ravi Prakash, CGSC, Mr. Kirtiman Singh, CGSC, Mr. Nitish Gupta, Mr. Farman Ali, Mr. Harshul Choudhary, Mr. Ankit Jain, Mr. Sahil Sood & Mr. Viplav Acharya, Advocates for UOI/R-1
Mr. Tushar Mehta & Mr. Sidhartha Barua, Advocates for R-3
Mr. Kamal Mehta, Adv. for R-4/LIC

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU

O R D E R

% 06.08.2018

1. The petitioner has filed the present petition, *inter alia*, praying as under:

> "a. Order by issuance of Writ of mandamus or any appropriate Writ against the Respondent 1,2,3 and 4, directing the Respondents No. 1 to 4 for submitting all papers/ documents and information in connection to the decision so far taken in regard to transferring majority

share of the Central Government to the Respondent No.4 and

b. Order by issuance of Writ of Mandamus or writ of prohibition or any appropriate Writ against the Respondent No. l to 4, so that any action taken or steps decided for transferring of majority share of the Central Government in the Respondent No.3 Bank, to the Respondent No.4 and to disclose how many of equity shares are to be transferred and the value of such transfer and the capital status of the Respondent No.3 Bank after such transfer; and

c. Order by issuance of Writ of Mandamus or Writ of prohibition or any appropriate Writ against the Respondent No. 1, 2 and 3 to submit all necessary information before this Hon'ble Court about the legality and authority of taking such decision of disinvestment of a Government Bank by changing its status to private Bank or non public Bank; and

d. Order by issuance of Writ of Mandamus or Writ of prohibition or any appropriate Writ against the Respondent No. l to 4 by prohibiting them not to finalize any deal of transfer of Central Government present Share/ stake of 77% in the Respondent No.3 till the disposal of the Writ Petition; and

e. Order by issuance of Writ of Mandamus or writ of Prohibition or any appropriate Writ against the respondent No 1 and 2 to explain the reasons of not taking appropriate legal steps under law for controlling and issuing guide line or taking sufficient reserve from the Respondent No3 Bank; and to produce the steps taken in this regard them before the Court; and

f. Order by issuance or Writ of Mandamus or Writ of Prohibition or any appropriate Writ against the Respondent 1 to 3 , to inform and submit before this Hon'ble the details of NPAs and their action plan towards recovery of the NPAs as suggested by the parliament committee; and

g. Order by issuance of Writ of mandamus or any appropriate Writ against the Respondent No.4 to submit and inform this Hon'ble Court about their steps taken before the Insurance Regulatory and Development Authority, for permission to invest up to 51% of share in a single company, the Respondent No.3 herein; and to submit the Order passed granting such permission by the Authority; and

h. Order by issuance of Writ of Mandamus and Writ of prohibition and any appropriate Writ against the Respondent No. 1 to 4, to place all records and decision of Central Government in regard to transfer of its share in the Respondent No.3 Bank , by reducing it's holding/stake below 51 % in contravention of the provision under Section 4C, 4D and 13A of the Industrial Development Bank of India Act, 1964; and

i. Order by issuance of Writ of Mandamus and Writ of prohibition and any appropriate Writ against Respondent No.l and 3 for submitting their papers and policy for safeguarding the interest of the employees of the Respondent No.3 Bank, in regard to their salary, service benefits, social security and retrenchment."

2. Insofar as the prayers regarding disclosure of information are concerned, petitioner and/or its members would be at liberty to seek appropriate disclosure under Right to Information Act, 2005, if applicable. The petitioners have no special right to claim disclosure of information that is not available under that Act or is otherwise not available in public domain.

3. The petitioner is, essentially, aggrieved by the decision of the Central Government to reduce its shareholding in IDBI Bank Limited (respondent No. 3) below 51%.

4. Ms. Das, learned counsel appearing for the petitioner states that in terms of Section 13(A)(2) and 4(c)(2) of the Industrial Development Bank of India Act, 1964, the constitution of IDBI Bank Limited cannot be changed so as to reduce the shareholding of the Central Government in the said company below the current level of 77%.

5. The said contention is unmerited as by virtue of Section 15(1) of the Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003, the Industrial Development Bank of India Act, 1964 has been repealed. Thus, statute on which the petitioners rest their case no longer exist in the statute book.

5. IDBI Bank limited is a company incorporated under the companies Act, 1956. Ms. Das has been unable to point out any provision of law, which proscribes the Central Government from diluting its shareholding in IDBI Bank Limited. She has also been unable to, otherwise, establish the petitioner's right to secure any of the prayers as sought for in this petition.

6. The petition is, accordingly, dismissed. The pending application is also disposed of.

VIBHU BAKHRU, J

AUGUST 06, 2018

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