

ALL INDIA BANK OFFICERS' CONFEDERATION



(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)
6th Floor, E-Block, Samriddhi Bhavan, 1, Strand Road, Kolkata -700 001
c/o State Bank of India Officers' Association (Bengal Circle)
Phone: 2210-1234, Fax: (033) 2210-2210



e-mail: aiboc.sectt@gmail.com
soumyadatta.aiboc@gmail.com
website: www.aiboc.org

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To All Affiliates (Please Circulate)

Dear Comrades,

**HON'BLE DELHI HIGH COURT ISSUES NOTICE AGAINST THE GOVT. DECISION OF
AMALGAMATION OF VIJAYA BANK, DENA BANK & BANK OF BARODA**

We reproduce a press release dated 15.01.2019 issued by AIBOC on the captioned subject.

We request all our affiliates / State Secretaries to use their personal contacts for its wide circulation in print and electronic media.

With greetings,

Yours sincerely,

(Soumya Datta)
General Secretary

PRESS RELEASE

**HON'BLE DELHI HIGH COURT ISSUES NOTICE AGAINST THE GOVT. DECISION OF AMALGAMATION OF
VIJAYA BANK, DENA BANK & BANK OF BARODA**

Delhi High Court today issued notice in a batch of petitions filed by All India Bank Officers' Confederation (AIBOC), the apex organisation of Bank Officers' having a membership of over 3,20,000 and the All India Vijaya Bank Officers' Association, against the proposed amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda and against the scheme of amalgamation published on 02.01.2019. The petitions have challenged the decision making process involved in going ahead with the merger. The petitions contend that the decision making process is vitiated on several grounds including:

1. That the Boards of the respective three banks, which are publicly listed companies, have acted under diktat of the government;
2. That there was no prior consultation with RBI, is in evidence, as mandated by Banking Regulation Act and Bank Nationalisation Act. Further, the concurrence of the respective Bank Boards' is evidently manufactured and taken under compulsion.
3. That the Bank Boards' decision did not have the input of the officer and workmen directors, posts mandated under the Bank Nationalisation Acts, which the government has not filled up for over three years, despite orders from Delhi HC in another related petition filed by AIBOC.
4. That the Government of India has not acted like a model promoter and instead presented a *fait accompli* to the Bank Boards'.

Also, the Hon'ble Court reiterated its earlier direction to place on record all relevant files/ records and minutes of meetings and listed the matter for final hearing on 13th February, 2019.

The petition also questions the merits of the decision, particularly that of Vijaya Bank, which is presently a profitable bank with a positive RoA would be merging to form a bigger entity with a negative RoA even from the near medium term outlook.

The petitioners were represented by Sr. Advocate Arvind P Datar and assisted by Advocate Prasanna S.

Sd/-

(Soumya Datta)
General Secretary