ALL INDIA BANK EMPLOYEES' ASSOCIATION

Central Office: "PRABHAT NIVAS" Regn. No.2037
Singapore Plaza, 164, Linghi Chetty Street, Chennai-600001
Phone: 2535 1522 Web: www.aibea.in
e mail ~ chv.aibea@gmail.com & aibeahq@gmail.com M- 98400 89920

To: **19.8.2023**

Hon. Chairperson and
the Honourable Members
Standing Committee on Finance
Camp: Mumbai and Chennai

Respected Chairperson and the Members of the Standing Committee on Finance,

Sub: Study tour of the Standing Committee on Finance (2022-23) to Mumbai and Chennai from 17th August, 2023, to 21st August, 2023 – Our submissions on the subject, "Performance review of the Banking Sector including IBC Operations"

We introduce ourselves as an organisation of bank employees, **All India Bank Employees' Association (AIBEA),** registered under the Trade Unions Act, 1926, and has membership of bank employees covering Public Sector Banks, Private Sector Banks, Foreign Banks, RBI, Cooperative Banks and Regional Rural Banks. AIBEA was founded in 1946. We are the oldest and largest trade union of bank employees in our country.

We understand that the Standing Committee on Finance (2022-23) is on a Study Tour to Mumbai and Chennai from 17th August, 2023 to 21st August, 2023, wherein the Honourable Members of the Standing Committee on Finance would be having discussions with the Managing Directors/CEOs of Punjab National Bank, Bank of Baroda, Union Bank of India and Bank of India besides the Chairman of State Bank of India at Mumbai similarly, the Managing Directors/CEOs of Canara Bank, Indian Bank, Indian Overseas Bank and UCO Bank would appear before the Committee at Chennai.

AIBEA, being a leading trade union organisation in the banking industry, would like to place before the Honourable Members of the Standing Committee on Finance the following views and suggestions.

The existing Banks are regulated by the relevant enactments viz., State Bank of India Act, 1955, Banking Regulations Act, 1949, Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 & 1980 (for Public Sector Banks), Regional Rural Banks Act, 1976 etc.

Both prior to our nation's independence and even thereafter, the banks were in private sector and there have been large-scale failure of Banks under private ownership due to mismanagement, inefficiency, abuse of powers and fraudulent activities which warranted further control and regulation to deal with these Banks. Due to the struggles and demand of AIBEA to safeguard the people's money and public savings in the Banks, Section 45 of the Banking Regulations Act, was amended empowering RBI to intervene in the affairs of such Banks, put them under moratorium in public interest and amalgamate then with another bank to safeguard the public savings.

Mr. Prabhat Kar, the then General Secretary of AIBEA was a Member of Parliament (in Lok Sabha from 1957 to 1967) had taken up this issue repeatedly in the Parliament and thus the B R Act was amended as above in 1961.

Though the situation improved a bit, it was not fully satisfactory. Hence Mr. Prabhat Kar moved a Resolution in the Parliament demanding nationalisation of Banks. Bank employees under the banner of AIBEA were also agitating on this demand.

In July 1969, Mrs. Indira Gandhi decided to bring the Banks under direct control of the Government and thus the major 14 private banks were nationalized. Again in 1980, another 6 private banks were nationalized.

In the post-nationalisation period, these Banks have grown and expanded in the right direction both in taking care of the precious public savings as well as in deployment and utilization of these public funds in tune with the avowed objectives of these nationalized Banks to cater to the needs of the neglected sector for broad-based national economic development..

However, in the last more than three decades under the garb of economic reforms and banking reforms measures driven by the objectives of neo-liberal economic considerations, these Banks have been facing a lot of stress and strain.

In the last one decade, the Government has gone for consolidation of Banks and due to mergers, the total number of public sector Banks has come down from 29 to 12 today. The myth that bigger the Bank, the more it is efficient has been exposed since there have been no advantage or benefit on account of merger of Banks, and in fact, mergers have resulted in closure and reduction of large number Branches depriving banking services.

India is still a developing economy, far from being defined as a well-developed economic power. Even after 76 years of Indian Independence, many basic and vital sectors are still backward. Sectors like agriculture, rural development, infrastructure, MSME remain inadequately attended. The crisis got accentuated due to the Corona pandemic and the prolonged lockdowns clamped in our country. This has resulted in perpetuation and aggravation of the challenges faced by a large section of population below the poverty line. A country like India needs huge employment opportunities since we are one of the youngest societies of the world. So, we also need economic policies that will generate more employment.

To become a vibrant economy, catering to the basic needs of the backward segments of the economy, massive investments are the need of the hour. In this endeavour, the role and responsibilities of public sector banks, both in mobilization of resources and in better utilization of these resources to reach the social objectives, are vital.

Even though the bank branches have expanded since the nationalisation of banks way back in 1969, there are more than 5 lakh villages and hamlets in the country where banks do not have a branch. Hence, the rural masses living in these villages are either deprived of access to banks or are required to travel to bigger towns and cities to cater to their banking needs.

Hence, in our considered opinion, banks especially public sector banks should open more branches in these hamlets and villages to extend all the banking facilities to the rural public.

As far as the performance of the Public Sector Banks is concerned, the major handicap and constraints in generating internal resources towards capital requirement, business expansion, technology upgradation, etc. are due to the fact that the major portion of the earned banks' profits are being utilized to provide for the huge bad loans. The following table would indicate the extent of profits made by the Public Sector Banks and the provisions made towards bad loans etc.

(Rs. in crores)

	Gross Operating Profit	**Provisions for bad loans, etc**	**Net profit / Loss after provisions**
2008-09	66,604	32,231	34,373
2009-10	76,945	37,603	39,342
2010-11	99,982	55,080	44,902

2011-12	1,16,344	66,830	49,514
2012-13	1,21,839	71,256	50,583
2013-14	1,27,653	90,633	37,019
2013-14	1,37,760	1,00,901	37,540
2015-16	1,36,275	1,53,967	- 18,417
2016-17	1,58,982	1,70,370	- 11,388
2017-18	1,55,585	2,70,953	- 85,370
2018-19	1,49,804	2,16,410	- 66,606
2019-20	1,73,594	1,99,612	- 26,018
2020-21	1,94,863	1,63,043	31,820
2021-22	2,01,172	1,34,632	66,540
2022-23	2,28,414	1,27,700	1,00,814

The bad loans have been increasing year after year and the following data would show the clear picture of the alarming increase in bad loans.

(Rs. in Crores)

As on 31st March	Gross NPA
2002	54,673
2003	54,090
2004	51,537
2005	48,399
2006	41,358
2007	38,968
2008	39,030
2009	44,957
2010	59,927
2011	74,664
2012	1,17,000
2013	1,64,461
2014	2,16,739
2015	2,78,877
2016	5,39,955
2017	6,84,732
2018	8,95,601
2019	7,39,554
2020	6,78,318
2021	6,16,615
2022	5,42,173
2023	4,28,199

It is no secret that bulk of the bad loans are due to Corporate defaulters. Huge loans have been availed by them and remain unpaid, not unoften deliberately and wilfully. Reserve Bank of India rules provide for defining a bad loan as a willful default it the loan availed has been misused or siphoned off. There are large number of instances where bank loans have been misused and coming under the definition of Willful Default.

The amount of bad loans written-off since the year 2001 is given below:

(Rs. in Crores)

Year	Bad Loans Written Off	Year	Bad Loans Written Off
2001	5,555	2013	27,013
2002	6,428	2014	32,595
2003	9,448	2015	49,976
2004	11,308	2016	59,400
2005	8,048	2017	81,684
2006	8,799	2018	1,28,230
2007	9,189	2019	1,96,849
2008	8,019	2020	1,75,877
2009	6,966	2021	2,02,781
2010	11,185	2022	1,74,966
2011	17,794	2023	2,09,144
2012	15,551	**Total Amount written-off from 2001 to 2023**	**14,56,805**

Now we would like to dwell upon the Insolvency and Bankruptcy Code.

Insolvency and Bankruptcy Code (IBC)

The **Insolvency and Bankruptcy Code, 2016** (**IBC**), was enacted as a consolidated framework that governs insolvency and bankruptcy proceedings for companies, partnership firms, and individuals and mainly done to tackle the piling Corporate Bad loans.

While it was announced by the Government that it would resolve the problem of the bad loans, from AIBEA, we have been reiterating what we require is the recovery of the bad loans and not resolution.

Prior to the IBC, the legislative framework for insolvency and restructuring was fragmented across multiple legislations, such as the Companies Act 2013, the Sick Industrial Companies (Special Provisions) Act, 1985, Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Recovery of Debts due to Banks and Financial Institutions Act (RDDBFI Act), 1993, and others.

On 22 August 2014, the Ministry of Finance created the Bankruptcy Legislative Reforms Committee (BLRC). The Committee was headed by T. K. Viswanathan, and tasked with drafting a new bankruptcy law.

The Committee submitted its report, which included a draft bill, on 4 November 2015. A modified version of the draft bill, after the incorporation of public comments, was introduced in the Sixteenth Lok Sabha Lok Sabha by the then Finance Minister Arun Jaitley as the Insolvency and Bankruptcy Code, 2015. The bill was tabled on 23 December 2015.

A Joint Parliamentary Committee on the Insolvency and Bankruptcy Code, 2015 (JPC) was set up and the bill was referred to it for detailed analysis. The JPC submitted its report, which included a new draft of the Bill, 28 April 2016. It was passed by the Lok Sabha on 5 May 2016, and by the Rajya Sabha on 11 May 2016. Subsequently, it received assent from President Pranab Mukherjee and was notified in *The Gazette of India* on 28 May 2016.

The implementation of IBC resulted in helping the Corporates to get clean of their bad loan problems. However, the banks are being made to bleed and write-off/sacrifice loans to the tune of over 50 to 60%. The IBC has only helped the willful Corporate defaulters. It did not help the banks in their recovery. The write-off is euphemistically called "Hair-cut".

AIBEA has been consistently demanding for periodical disclosure of the list of willful defaulters, make willful bank loan default as a criminal offence, to disallow the willful defaulter from holding public offence and to make stringent laws for recovery of bad loans. However, till now, the successive governments have not made amendments to the RBI Act paving way for disclosure of the list of willful defaulters nor did they enact any stringent law for recovery of bad loans and to make the willful default as a criminal offence.

The following would reveal the true story about the performance of IBC.

NPA – IBC HAIRCUT STORY

(Rs. in Crores)

Borrower	Loan Amount in Crores	Settled and resolved for	Haircut for Banks in %	Resolved in Favour of
Essar	54000	42000	23	Arcelor Mittal
Bhushan Steels	57000	35000	38	Tatas
Jyothi Structures	8000	3600	55	Sharad Sanghi
DHFL	91000	37000	60	Piramal
Bhushan Power	48000	19000	60	JSW
Electrosteel Steels	14000	5000	62	Vedanta
Monnet Ispat	11500	2800	75	JSW

Amtek	13500	2700	80	DVIL
Alok Industries	30000	5000	83	Reliance + JM Fin
Lanco Infra	47000	5300	88	Kalyan Group
Videocon	46000	2900	94	Vedanta
ABC Shipyard	22000	1200	95	Liquidation
Sivasankaran Industries	4800	320	95	Father-in-law

Even the Finance Minister has stated that it is unacceptable that banks should take a hefty haircut on loans that go through the resolution process under the Insolvency and Bankruptcy Code.

Large Cases (Admitted Claims > ₹ 1,000 crore)

Of the 678 CDs rescued under the Code, 117 had admitted claims of more than ₹ 1,000 crore. Till December, 2022, 102 such CDs have yielded resolution plans. 1 more CIRP with admitted claims of more than ₹ 1,000 crore was later reported as yielding resolution plan during that period. During January – March, 2023, 14 such CDs have yielded resolution plans. The realisable value of the assets available with these117 CDs, when they entered the CIRP, was only ₹ 1.51 lakh crore, though they owed ₹ 8.09 lakh crore to the creditors. Till March 31, 2023, realisation by the claimants under resolution plans in comparison to liquidation value is 174.59%, while the realisation by them in comparison to their claims is 32.35%.These realisations are exclusive of realisations that would arise from value of equity holdings post-resolution, resolution of PGs to CDs, and from disposal of applications for avoidance transactions.

Of 2030 CDs ending up with orders for liquidation, 176 had admitted claims of more than ₹ 1,000 crore. Till December, 2022, 165 such CDs had ended with orders of liquidation. During January – March, 2023, 11 more CDs has ended with order for liquidation. These CDs had an aggregate claim of ₹ 7.39 lakh crore. However, they had assets, on the ground, valued only at ₹0.41 lakh crore.

117 cases with outstanding more than 1,000 cr. Only 32% amount is recovered. The above is from official website of Insolvency and Bankruptcy Board - IBB. Total admitted claim was 8.98 lac cr and realisable value was 2.86 lac cr. This is hardly 32%.

View of Standing Committee on IBC in 2021:

Parliamentary Standing Committee on Finance slams IBC over Unsustainable Haircuts

Moneylife Digital Team - **4 August 2021**

The Parliamentary Standing Committee on finance's report on the Insolvency and Bankruptcy Code (IBC) has come down heavily on the Union government and pointed out a number of shortcomings in the Code while recommending an overhaul.

Taking a grim view, the Standing Committee headed by Jayant Sinha observed that the IBC may have 'digressed from basic design' and the last six amendments to the law have given it a 'different orientation, not originally envisioned'.

The actual implementation of the six amendments made so far to the legislation may have altered and even digressed from the basic design of the statute and given a different orientation to the Code not originally envisioned, the committee said in its report titled "Implementation of Insolvency and Bankruptcy Code — Pitfalls and Solutions".

The report tabled in Lok Sabha said financial creditors took 4,356 companies to National Company Law Tribunal (NCLT) under the IBC to recover Rs6.77 lakh crore, while the operational creditors moved the court against 8,331 companies to recover their dues worth Rs78,000 crore. In 266 cases, the companies themselves moved NCLT after they failed to repay debt worth Rs. 52,000 crore.

The committee highlighted that IBC has low recovery rates with 95% haircuts; over 71% of the cases are pending for over 180 days.

According to the committee's report, out of 20,963 cases pending in tribunals, 13,170 cases are of IBC, with amount involving Rs9.20 lakh crore.

The report further observed, "It's a matter of grave concern that insolvency process stymied for long delays beyond 180 days" and "disproportionately large and unsustainable haircuts have been taken by financial creditors."

The panel said that **IBC has 'deviated' from the original objectives intended by Parliament** and there is a need to revisit its design and implementation as it has evolved over the past five years.

The committee has highlighted that the fundamental aim of this statute is to secure creditor rights which would lower borrowing costs as the risks decline.

"Greater clarity in purpose is needed with regard to strengthening creditor rights through the mechanism devised in the IBC, particularly considering the disproportionately large and unsustainable 'haircuts' taken by the financial creditors over the years," the committee reasoned, while recommending a benchmark be put in place for the quantum of such 'haircuts' to be taken by creditors, in line with global standards.

The ministry of corporate affairs (MCA) responded by saying that 'the commercial wisdom of the committee of creditors (CoC) is supreme' in IBC cases but the standing committee affirmed that there was an 'urgent need to have a professional code of conduct for the COC' to define and circumscribe their decisions.

The standing committee has also come down hard on bids being placed after the announcement of the highest bidder (H1).

It said that these bidders typically wait for the H1 bidder to become public and then seek to exceed this bid through an unsolicited offer that is submitted after

the specified deadline. The CoCs have discretion in accepting late and unsolicited resolution plans.

"Late, unsolicited bids create tremendous procedural uncertainty, genuine bidders are discouraged from bidding at the right time. The overall process is vitiated and there are significant delays leading to further value erosion."

The committee has recommended, "IBC needs to be amended so that no post hoc bids are allowed during the resolution process. There should be sanctity in deadlines so that value is protected and the prices move smoothly."

The standing committee also pitched for "a professional code of conduct for the CoC which will define and circumscribe their decisions." The committee submits this is an urgent need.

The committee has also recommended amending the IBC to clarify that resolution can be achieved through proper implementation of the CIRP regulations.

According to Corporate Insolvency Resolution Process (CIRP) rules, the resolution professional is allowed to sell parts of a business to multiple bidders. This offers greater flexibility to the resolution as the standing committee observes that often bidders are interested in different parts of the corporate assets and not the entire business.

The standing committee also recommended that NCLT must admit cases in 30 days to cut down on delays. The report said the NCLT takes considerable time in admitting cases that leads to asset stripping, funds diversion by the defaulting promoter.

"NCLT should accept defaulters within 30 days and transfer control to a resolution process during this period," the committee's report said.

The committee said as the cases decided at the NCLT are litigated at the NCLAT and the Supreme Court (SC), it is imperative that the NCLT members should be highly trained and well experienced. "The committee believes that the NCLT judicial members should be at least High Court judges so that the country will benefit from their procedural experience and wisdom."

On the role of resolution professionals, the committee said a professional self-regulator for insolvency resolution professionals (IRPs) that functions like the Institute of Chartered Accountants of India (ICAI) should be put in place. The committee, therefore, recommended that an Institute of Resolution Professionals may be established to oversee and regulate the functioning of RPs so that there are appropriate standards and fair self-regulation.

Expressing apprehensions over fresh graduates being appointed as IRPs, the committee said it is doubtful about their competency in handling cases of huge and complex corporations and flagged 'numerous conduct issues' in their functioning. Disciplinary action has been taken in the case of 123 RPs out of 203 inspections conducted so far, it pointed out.

With respect to the low recoveries by the banks under the IBC with haircuts as high as 95%, the committee report quoted the secretary of MCA who said, initially when the companies came to the IBC, 33% of the companies that were rescued were defunct and virtually did not have anything. Of the companies that liquidated, almost 73% of these companies were defunct.

The MCA said recovery also depends on what stage a company comes to the IBC. "If it is at a stage where it can be revived and restored and, if it is resolved, the results will always be better. We can show previous cases where it has come at a proper stage and even the recovery, though incidental, has been quite good and there have been cases where recovery has been even up to 80%-90% also," the ministry informed the committee.

"Nevertheless, the resolution value is almost 188% of the liquidation value. If the companies come for resolution the alternative is to go for liquidation, then they will get much lesser value than what they are getting now. The IBC is not designed for haircut, but the commercial wisdom is lying with the committee of creditors. If the CoC does not agree to a 90%-95% haircut, then the plan will not go to NCLT. If it does go to NCLT, then it will not be approved and then the company will go for liquidation or financial creditors will have to go for another mode of recovery," the report said.

On the functioning of NCLTs, the adjudicating authority under the IBC, the committee said their tardy admission of cases and approvals of resolution plans were the main reasons for delays in insolvency resolution.

Expressing 'deep concern' about the NCLT currently functioning without a regular president and 34 members short of its sanctioned strength of 62, the committee said this issue has plagued the tribunal for years and the vacancies must be filled 'without any further delay'.

The secretary, MCA responded to this and said that active steps were being taken to fill the more than 50% vacancies, which was attributed to 'a lot of retirements' happening in May and June this year.

"In the National Company Law Appellate Tribunal- NCLAT, against the sanctioned Bench strength, we have vacancy of Chairperson and two Members only," the Secretary said. The NCLAT has two benches with an approved strength of a chairperson and 11 members.

The standing committee also said that the rationale behind multiple Insolvency Professional Agency (IPA) overseeing the functioning of their member IPs instead of a single regulator is unclear and this current practice would lead to a conflict of interest between the regulatory and competitive goals of the IPA.

The Indian banks' funds worth Rs9.2 lakh crore are currently stuck in the NCLT after they took defaulters to the court under the Code.

There is, therefore, a need for thorough evaluation of the extent of fulfilment of the original aims and objects during the implementation of the Code over the years, the panel added.

The only major problem in the banks today is the increasing bad loans because of the default by big corporate companies. We have been demanding action against them to recover the loans. But the government is giving them more and more concessions. For the past seven years, bad loan accounts are referred to Tribunals under Insolvency and Bankruptcy Code, IBC.

Instead of loan recovery, these loans are being sold to some other companies for cheap rate and banks have made to suffer huge losses. IBC has become a method to loot public money because banks incur huge haircuts and sacrifice in these deals. Defaulters escape without any penal action on them. Another corporate company is taking over these loans at cheap rates.

It is a sad part of the story that none of the Corporate companies have been declared insolvent till now since the inception of IBC. Another irony is that instead of the lenders approaching the NCLT, now the Corporate borrowers are filing application to NCLT so that they would be getting benefits in the name of "hair-cuts" as their huge loan dues are adjusted with huge concessions and these defaulters are relieved of all their liabilities.

In our considered opinion, IBC has become a escape route for the Willful Corporate Defaulters. Instead of a tool to recover the bad loans from the Willful Corporates, the banks have been made to bleed from out of their profits for huge provisioning and eventual write-offs.

RBI's decision to allow compromise settlement for Willful Defaulters

In June, 2023, Reserve Bank of India RBI has decided to allow Banks/lenders to settle loans of willful defaulters under compromise settlement. We view the RBI's **"Framework for compromise settlements and technical write-offs"** as a detrimental step that may compromise the integrity of the banking system and undermine the efforts to combat the willful defaulters.

As a key stakeholder in the banking industry, we have always advocated for strict measures to address the issue of willful defaulters. We firmly believe that allowing compromise settlements for accounts classified as fraud or willful default, is an affront to the principles of justice and accountability. It not only rewards unscrupulous borrowers but also sends a distressing message to honest borrowers, who strive to meet their financial obligations.

RBI, in its **"Prudential Framework for Resolution for Stressed Assets" (June, 2019),** made clear that the borrowers, who have committed frauds/malfeasance/willful default will remain ineligible for restructuring. Now, this sudden change in the framework by the RBI to grant compromise settlements came as a shock and it will not only lead to erosion of public trust in the banking sector but also undermines the confidence of the depositors. It fosters an environment where individuals and entities with the means to repay their debts would choose to evade their responsibilities without facing appropriate consequences. Such leniency serves to perpetuate the culture of non-compliance and moral hazard, leaving banks and their employees bearing the brunt of the losses.

It is worth nothing that the willful defaulters have a significant impact on the financial stability of the banks and the overall economy. By allowing them to settle their loans under compromise, the RBI is essentially condoning their wrongful actions and placing the burden of their misdeeds on the shoulders of ordinary citizens.

Moreover, as per the framework, the Bank Boards have been authorised to grant such leniency as they deem fit, for compromise settlements of willful defaulters. **The Standing Committee on Finance recommended in February, 2016, for accountability of nominee directors of RBI/Ministry on the Banks' Boards as well as the CMDs/MDs of the Banks. The list of top willful defaulters as suggested by the Standing Committee is yet to be published by the Reserve Bank of India.**

It is pertinent to note that none of the Banks' Boards has workman-employee and officer directors appointed by the Government. Despite the statutory and regulatory provisions, the Government is yet to appoint the Workmen and Officer Directors on Banks' Boards. Many other vacancies in the Banks' Boards are also kept unfilled. Are these crucial posts are kept vacant and unfilled so that the truncated Boards can approve all these compromise proposals without any opposition and appropriate evaluation.

It is also suggested that after a cooling period of about 12 months, the banks can lend to the same borrower, which means that the willful defaulter, who has taken the money from the bank, siphoned it off or misused it for purposes other than for what it has been lent for, then can come for a compromise settlement with the bank and again would be eligible to borrow from the same bank after a period of 12 months.

Hence, the decision of the RBI is against the interests of the honest borrowers and the depositors, who rely on the banking system. The banking sector plays a crucial role in the nation's economy and its growth and any compromise that undermines its stability and credibility is undesirable.

It will also be not out of place to mention here that due to huge bad loans, the banks have not been able to increase their rate of interest on deposits and for the past several years, the rate of interest on deposits on a downward trend. The misery of the small depositor has further been accentuated by the fact that the banks have been penalizing them with huge service charges. These have been resorted to ostensibly to cover up the losses due to write-offs and haircuts.

Therefore, we demand as follows as far as the performance of the banking sector and especially on Bad Loans vis-à-vis IBC:

- ***Publish the list of Bank Loan Defaulters of Rs.1 Crore and above.***
- ***Make willful default of bank loan a criminal offence.***
- ***Order criminal investigation to probe nexus and collusion.***
- ***Amend Recovery laws to speed up recovery of bad loans.***
- ***Take stringent measures to recover bad loans.***
- ***Do not incentivise corporate delinquency through compromise settlements/haircuts/IBC. Review of IBC.***
- ***Do not penalise small depositors through levy of service charges.***
- ***Increase rate of interest on Deposits.***

We are hopeful and confident that our suggestions would be taken in right earnest and spirit so that the banking sector, especially public sector banks can run efficiently to cater to the needs of the country's economy and to uplift the poor from the brink of poverty and deprivation and take banking to the nook and corner of the country.

We remain,

Yours Sincerely,

C.H. VENKATACHALAM
GENERAL SECRETARY