IDBI: explain the cash plan before surrendering public control

About 54%

Reported proposed purchases by IDBI, relative to the estimated bank-purchase price.

Palak Shah reports proposed IDBI cash purchases from its buyer's group. The reported business-interest estimate of USD 3 billion is about 54% of the USD 5.6 billion estimated bank-purchase price. This compares proposed transaction sizes; it does not establish that IDBI has financed the takeover.

The Government reply in the report presented in 2019 projected public ownership above 95%. The 2026 proposal leaves Government and LIC with 34%, while both withdraw their board nominees.

The Government must disclose how the cash would move and which employee and reservation protections are binding before public control is surrendered.

Source: [1] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

Source: [2] Fairfax and Fairfax India: proposed IDBI purchase and contributions. 14 October 2026. Physical PDF page 1 stake and consideration; page 2 proposed contributions and approvals; page 3 Transactions Conditional.

Source: [3] Earningsapi: Fairfax investor call transcript. Call of 15 October 2026; text read 2 November 2026. Speaker segment 7, Peter Clarke funding response; segments 30 and 31, Stephen Boland question and Prem Watsa cash-payment response; secondary transcription, original audio unverified.

Source: [4] Committee on Welfare of SCs and STs, Twenty-Ninth action-taken report. Presented 4 January 2019; Government reply dispatch date not established. Physical PDF page 5 paragraph 1.2(ii); page 28 paragraph 3.3 recommendation; pages 28 and 29 paragraph 3.4 Government reply.

Source: [5] Finance Ministry FAQ on IDBI strategic restructuring. 14 October 2026. Residual Government and LIC stakes of 15% and 19%, withdrawal of board nominees, and questions 5 to 15.

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Separate the buyer's funding from IDBI's cash

The Government must disclose whether the buyer's funding plan anticipates cash from IDBI. Management's reported cash expectation makes this a concrete transaction question. The sale of existing IDBI shares pays Government and LIC; the proposed onward purchases would make the bank pay the buyer group for investments.

Proposed transaction	Payment and asset received
The buyer purchases 60.72% of IDBI.	Government and LIC receive the consideration for existing bank shares.
IDBI purchases the buyer group's financial-company interests.	Under the reported cash mechanism, IDBI would pay the group and receive investments in return.

Publish the funding commitments and settlement order. Name the legal entity paying each amount, the entity receiving it and the date. The public must be able to distinguish the buyer's independently available money from any cash expected from IDBI.

Fairfax's release of 14 October proposes transferring its relevant interests in Go Digit General, Go Digit Life and IIFL Capital to IDBI at their respective market prices. It identifies RBI and SEBI approvals and, for Digit, IRDAI approval. The cash mechanism is attributed to management in Shah's report and the held secondary call transcripts.

The issuer then described the transactions as conditional and said the bank purchase could occur without either or both contributions. A final price, settlement sequence and completed payment are not established by that dated announcement.

A bank buying assets receives value in return. The public question is whether the assets are independently valued, the terms protect the bank, and the transaction serves all shareholders.

Source: [1] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

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The 2026 plan abandons the 2019 public-control premise

The Government reply in the SC/ST Welfare Committee report presented on 4 January 2019 projected combined Government and LIC ownership exceeding 95%. The approved 2026 structure envisages 34% together, with both withdrawing their board nominees. The Modi Government is departing from the public-control premise used to answer the reservation concern.

> "the combined shareholding of GOI directly and through LIC will exceed 95% leaving the overall character of ownership of the Bank largely the same."

That passage appears in the Government reply in paragraph 3.4, continuing onto physical page 29. It described the proposed LIC acquisition and the position then. The same reply recorded that the bank had received no directives changing HR or other employee-related policies at that time.

Dated record	Public ownership and control described
Government reply reproduced in the report presented on 4 January 2019.	Combined Government and LIC ownership was projected above 95%, with the overall ownership character largely unchanged.
Structure approved on 14 October 2026.	Government and LIC would retain 34% together and withdraw their board nominees.

The Committee placed its earlier ownership and reservation recommendation among those it did not desire to pursue after receiving the reply. The Government must now show the binding protections that replace the public-control premise on which that reply rested.

This was a dated Government explanation about the LIC acquisition. It did not create an unconditional guarantee covering every future sale. The report's presentation date also does not establish the reply's dispatch date.

Source: [1] Committee on Welfare of SCs and STs, Twenty-Ninth action-taken report. Presented 4 January 2019; Government reply dispatch date not established. Physical PDF page 5 paragraph 1.2(ii); page 28 paragraph 3.3 recommendation; pages 28 and 29 paragraph 3.4 Government reply.

Source: [2] Finance Ministry FAQ on IDBI strategic restructuring. 14 October 2026. Residual Government and LIC stakes of 15% and 19%, withdrawal of board nominees, and questions 5 to 15.

Modi Government departs from the Vajpayee Government's stated position

In the Lok Sabha on 8 December 2003, Finance Minister Jaswant Singh stated that majority shareholding must remain with Government. He connected Government control with maintaining IDBI's development-finance identity. The Modi Government's approved private transfer of control departs from that documented position of the Vajpayee Government.

Record	Position and qualification
Finance Ministry written submission to the Finance DRSC, paragraph 7.	IDBI would continue as a Government institution because development remained a Government responsibility.
Finance DRSC recommendation, paragraph 33.	The Committee recommended provisions keeping Government ownership at least 51%.
Jaswant Singh's Lok Sabha explanation, 8 December 2003.	He stated the majority-ownership position while discussing existing banking law, a pending threshold proposal and a return to the House.

The comparison concerns a recorded policy position, rather than Vajpayee's personal wishes. The surrounding debate qualifies the 51% explanation; these records alone do not establish a perpetual statutory prohibition.

Publish the authenticated assurance registration, its subsequent formal treatment and the governing legal instruments. The Government should explain the choice to surrender public control against the position its predecessor stated to Parliament.

Source: [1] Finance DRSC Forty-Sixth Report on IDBI conversion. 22 July 2003. Physical PDF page 10 paragraph 7; page 23 paragraphs 33 and 35; page 24 continuation; page 34 adopted amendment.

Source: [2] Lok Sabha original debate on the IDBI Bill. 8 December 2003. Physical PDF page 30 Jaswant Singh reply and banking-law qualification; pages 31 and 32 continuation and amendment withdrawal.

Publish the binding reservation clauses before control changes

The SC/ST Welfare Committee's 2017 report explicitly connected its recommendation against dilution of Government's 51% stake with SC, ST and OBC job reservation. This was a different committee from the Finance DRSC, whose 2003 employee-welfare concern addressed conversion, skills, relocation and voluntary retirement.

The 2019 action-taken report records how the Government answered that concern through the proposed LIC acquisition. Its later classification of recommendation 13 must be read with the public-ownership premise in the reply.

The official bidder response of 25 November 2022 makes the concern explicit. Query 13 names SC, ST, OBC and EWS reservation. Its answer says requirements applicable to Government companies and public-sector enterprises would not apply after consummation. The Government must disclose the obligations the buyer will be bound to honour.

Issue	Binding terms that need to be disclosed
Future opportunities.	The agreement must identify recruitment and promotion reservation, backlog treatment, coverage and duration.
Existing employees.	The operative provisions must identify accrued pay, service benefits and pension protection.
Enforcement.	Employees need the responsible authority, remedy and consequences of breach.

Query 17 separately left detailed employee protection to definitive documents. The 1 December 2025 Lok Sabha answer referred to appropriate Share Purchase Agreement provisions without reproducing their schedules. Employees need the operative clauses, their duration, the responsible enforcement authority and the remedy for breach.

Future recruitment and promotion opportunities differ from accrued service and pension rights. The dated answers do not establish that all existing rights have already ended.

Source: [1] Committee on Welfare of SCs and STs, Twelfth Report on IDBI. 10 August 2017. Physical PDF page 15 paragraph 13, ownership and SC/ST/OBC reservation recommendation.

Source: [2] Committee on Welfare of SCs and STs, Twenty-Ninth action-taken report. Presented 4 January 2019; Government reply dispatch date not established. Physical PDF page 5 paragraph 1.2(ii); page 28 paragraph 3.3 recommendation; pages 28 and 29 paragraph 3.4 Government reply.

Source: [3] IDBI strategic disinvestment: official pre-EOI bidder responses. 25 November 2022. Physical PDF page 6 Query 13, reservation requirements after consummation; page 7 Query 17, employee protection in definitive documents.

Source: [4] Lok Sabha Starred Question 17, strategic disinvestment of IDBI. 1 December 2025. Physical PDF page 2 answer to parts (d) and (e), legitimate employee concerns and appropriate SPA provisions.

The 2019 regulatory label does not answer the 2026 control question

RBI announced IDBI's private-sector re-categorisation on 14 March 2019, effective 21 January 2019, following LIC's acquisition of control. The classification was expressly for regulatory purposes. LIC remained a public institution.

IDBI's FY2025-26 annual report still described compliance with applicable reservation guidelines. A regulatory label alone therefore cannot establish that reservation had already ceased. The present question concerns the controlling owner and the enforceable terms after the proposed transfer.

Holder	Prospective residual share of IDBI equity
Government of India.	15%.
LIC.	19%.
Combined.	34%.

The Finance Ministry FAQ says both would withdraw their board nominees. Ordinary shareholder votes, any special contractual rights and any collective voting arrangements are distinct. A retained stake alone guarantees neither continuing public management nor a coordinated public veto.

Disclose the final voting, board and contractual rights of the remaining public investment. The reported absence of special contractual rights does not itself remove ordinary shareholder votes. The Government must show what those residual stakes can actually protect.

Source: [1] IDBI annual report 2025-26. FY2025-26; representation as at 31 March 2026. Physical PDF page 111, printed page 80, applicable reservation guidelines and category representation.

Source: [2] Finance Ministry FAQ on IDBI strategic restructuring. 14 October 2026. Residual Government and LIC stakes of 15% and 19%, withdrawal of board nominees, and questions 5 to 15.

Source: [3] RBI: re-categorisation of IDBI Bank. 14 March 2019; effective 21 January 2019. Sole substantive paragraph; Press Release2018-2019/2194.

Show the bank-specific compliance calculation before IDBI pays

The reported USD 3 billion estimate for the financial-company interests divided by the USD 5.6 billion estimated bank-purchase price gives 53.5714%, or about 54%. At the deal-implied scale used by the article, this is about Rs 28,300 crore. These are comparisons of proposed values, rather than traced funding or a realised public loss.

Measure	What it establishes
About 54% of the estimated bank-purchase price.	The ratio compares two rounded management estimates reported from the call. It does not establish the final contribution price or an accomplished financing share.
The bank's cash position.	The amount available for a proposed cash purchase requires the final liquidity and settlement schedule.
The bank's net worth.	An accounting measure does not identify available cash or the RBI investment-limit denominator.
The bank's regulatory capital.	The post-transaction effect requires accounting, deductions, risk weights and existing exposures.

Shah's article cites RBI directions as imposing a 10% single-investment limit and a 20% aggregate limit measured against paid-up capital and reserves. Those thresholds remain article-attributed here: the current operative instrument, its exceptions and its application to the proposed structure have not been independently established in this exercise.

Publish the applicable compliance calculation and permissions before IDBI makes these proposed purchases. Show each investment, the aggregate and the bank's pro-forma capital and liquidity position. The proposed scale demands this bank-specific calculation; it does not by itself establish a regulatory breach.

Source: [1] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

Source: [2] Fairfax and Fairfax India: proposed IDBI purchase and contributions. 14 October 2026. Physical PDF page 1 stake and consideration; page 2 proposed contributions and approvals; page 3 Transactions Conditional.

Source: [3] Earningsapi: Fairfax investor call transcript. Call of 15 October 2026; text read 2 November 2026. Speaker segment 7, Peter Clarke funding response; segments 30 and 31, Stephen Boland question and Prem Watsa cash-payment response; secondary transcription, original audio unverified.

Source: [4] IDBI issuer results for the quarter and half year ended 30 September 2026. 17 October 2026. Physical PDF page 4 capital table and page 6 net-worth and capital-ratio rows; 30 September 2026 column.

Source: [5] RBI: Financial Services provided by Banks directions, official landing page. Landing page read 2 November 2026; heading identifies update of 5 October 2026. Notification 13162; linked operative PDF returned a human-verification page and was not read.

Disclose the valuation trail and transaction-specific conflict records

The Government must disclose the complete valuation and decision trail for the bank sale and the proposed onward purchases. Release dated instructions, versions, recipients, bid-opening records and valuation workpapers. The independent prices and related-party approval records for the financial-company interests require the same scrutiny.

The Ministry's 29 October process clarification does not reproduce that complete trail. The reported internal note has not been independently authenticated here. Questions about decision-makers' knowledge and what each valuer received require their own dated records.

Decision issue	Record needed
The bank-sale price.	The original note, valuation instructions, versions, circulation records and opening minutes would allow the sequence to be tested.
The onward purchase prices.	The valuation date, interest acquired, consideration, independent assessment and approval record are needed.
Institutional conflicts.	Transaction-specific declarations, information access, attendance, recusal or voting records and oversight are needed.

LIC's April 2026 notice disclosed the outside company committee positions involved in the reported role-overlap issue. LIC also publishes conflict-management and recusal controls. The question concerns how those controls operated in the IDBI transaction; overlapping roles alone do not establish misconduct.

The earlier reserve-price comparison does not establish a realised public loss. Release the underlying records so the public can test the price, the sequence and the safeguards. The Government should answer with the transaction documents.

Source: [1] Ministry of Finance: clarification on the sale process. 29 October 2026, 21:54 IST. Initial and best-offer rounds; April methodology review; tax indemnity.

Source: [2] LIC postal ballot notice. 17 April 2026. Physical PDF page 37, printed page 36, outside committee positions; page 32, printed page 31, Item 2 independence declaration and Board view.

Source: [3] LIC published Stewardship Code. Board approval 20 March 2020; linked on current listing read 31 October 2026. Physical PDF page 3, clauses 2.2 and 2.4(c)/(e), conflict management and recusal.

Source: [4] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

Preserve public control and make employee rights enforceable

The Government should preserve public control of IDBI. Its approved transfer of management control leaves a substantial public investment exposed to decisions made under private control. Before proceeding, it must disclose the commitments that protect the bank, employees and residual shareholders.

Question	Disclosure needed
Which money finances which transaction?	The separately dated sources and uses, financing commitments and settlement sequence must name each paying and receiving entity.
Who determines the onward asset prices?	The independent valuation, related-party decision process and shareholder-approval arrangements must be identified.
What replaces the public-control premise in the 2019 reply?	The final reservation and employee clauses must state coverage, duration, remedies and oversight.
What can the remaining public stake protect?	The agreement must distinguish ordinary votes, special rights and board arrangements.

Put future reservation, accrued service rights and pensions into enforceable provisions. Employees need the actual clauses, the period they cover and the authority that will enforce them. A general reference to a sale agreement cannot substitute for the provisions on which employees will have to rely.

Source: [1] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

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Source: [3] Committee on Welfare of SCs and STs, Twenty-Ninth action-taken report. Presented 4 January 2019; Government reply dispatch date not established. Physical PDF page 5 paragraph 1.2(ii); page 28 paragraph 3.3 recommendation; pages 28 and 29 paragraph 3.4 Government reply.

Source: [4] IDBI strategic disinvestment: official pre-EOI bidder responses. 25 November 2022. Physical PDF page 6 Query 13, reservation requirements after consummation; page 7 Query 17, employee protection in definitive documents.

Source: [5] Lok Sabha Starred Question 17, strategic disinvestment of IDBI. 1 December 2025. Physical PDF page 2 answer to parts (d) and (e), legitimate employee concerns and appropriate SPA provisions.

Source: [6] Finance Ministry FAQ on IDBI strategic restructuring. 14 October 2026. Residual Government and LIC stakes of 15% and 19%, withdrawal of board nominees, and questions 5 to 15.

Evidence and calculation notes

This account uses official parliamentary, issuer and Ministry records for the historical ownership and reservation comparison and for the stated contribution proposal. Palak Shah's 2 November report and two secondary call-text publishers supply the attributed expected cash mechanism and approximate contribution value. The original call recording has not been verified.

The ratio is 3 divided by 5.6, multiplied by 100. The approximate rupee scale is Rs 52,878 crore multiplied by 3 and divided by 5.6, giving Rs 28,327.50 crore before rounding. This reproduces a deal-implied comparison and does not use a quoted current exchange rate.

The 2019 report records a Government reply about the proposed LIC acquisition, rather than an unconditional guarantee of every future employee policy. Its paragraph 3.3 is the recommendation; paragraph 3.4 is the Government reply, continuing onto the following page.

The investment thresholds attributed to the Businessworld article require the current RBI text and the actual transaction structure before their legal application can be certified. No completed cash payment, realised loss or regulatory breach is asserted.

The source checks were bounded to the held records and named issuer, Ministry and regulator searches on 2 November 2026. They establish no claim that no further filing or response exists anywhere.

Source: [1] Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?. 2 November 2026. Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator.

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Source: [5] RBI: Financial Services provided by Banks directions, official landing page. Landing page read 2 November 2026; heading identifies update of 5 October 2026. Notification 13162; linked operative PDF returned a human-verification page and was not read.

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Sources: public records

Source	Date and locator
Palak Shah, Businessworld: Is Fairfax Buying IDBI With IDBI's Own Money?	2 November 2026; Sections How IDBI May Help Fund Its Own Takeover, How the Money Would Move, A Question for the RBI, and Editor's Note; full ordinary-browser read recorded by the coordinator
Fairfax and Fairfax India: proposed IDBI purchase and contributions	14 October 2026; Physical PDF page 1 stake and consideration; page 2 proposed contributions and approvals; page 3 Transactions Conditional
Earningsapi: Fairfax investor call transcript	Call of 15 October 2026; text read 2 November 2026; Speaker segment 7, Peter Clarke funding response; segments 30 and 31, Stephen Boland question and Prem Watsa cash-payment response; secondary transcription, original audio unverified
Committee on Welfare of SCs and STs, Twenty-Ninth action-taken report	Presented 4 January 2019; Government reply dispatch date not established; Physical PDF page 5 paragraph 1.2(ii); page 28 paragraph 3.3 recommendation; pages 28 and 29 paragraph 3.4 Government reply
Finance Ministry FAQ on IDBI strategic restructuring	14 October 2026; Residual Government and LIC stakes of 15% and 19%, withdrawal of board nominees, and questions 5 to 15
Finance DRSC Forty-Sixth Report on IDBI conversion	22 July 2003; Physical PDF page 10 paragraph 7; page 23 paragraphs 33 and 35; page 24 continuation; page 34 adopted amendment

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Lok Sabha original debate on the IDBI Bill	8 December 2003; Physical PDF page 30 Jaswant Singh reply and banking-law qualification; pages 31 and 32 continuation and amendment withdrawal
Committee on Welfare of SCs and STs, Twelfth Report on IDBI	10 August 2017; Physical PDF page 15 paragraph 13, ownership and SC/ST/OBC reservation recommendation
IDBI strategic disinvestment: official pre-EOI bidder responses	25 November 2022; Physical PDF page 6 Query 13, reservation requirements after consummation; page 7 Query 17, employee protection in definitive documents
Lok Sabha Starred Question 17, strategic disinvestment of IDBI	1 December 2025; Physical PDF page 2 answer to parts (d) and (e), legitimate employee concerns and appropriate SPA provisions
IDBI annual report 2025-26	FY2025-26; representation as at 31 March 2026; Physical PDF page 111, printed page 80, applicable reservation guidelines and category representation
RBI: re-categorisation of IDBI Bank	14 March 2019; effective 21 January 2019; Sole substantive paragraph; Press Release2018-2019/2194

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Source: [6] RBI: re-categorisation of IDBI Bank. 14 March 2019; effective 21 January 2019. Sole substantive paragraph; Press Release2018-2019/2194.

Sources: public records

Source	Date and locator
IDBI issuer results for the quarter and half year ended 30 September 2026	17 October 2026; Physical PDF page 4 capital table and page 6 net-worth and capital-ratio rows; 30 September 2026 column
RBI: Financial Services provided by Banks directions, official landing page	Landing page read 2 November 2026; heading identifies update of 5 October 2026; Notification 13162; linked operative PDF returned a human-verification page and was not read
Ministry of Finance: clarification on the sale process	29 October 2026, 21:54 IST; Initial and best-offer rounds; April methodology review; tax indemnity
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Source: [1] IDBI issuer results for the quarter and half year ended 30 September 2026. 17 October 2026. Physical PDF page 4 capital table and page 6 net-worth and capital-ratio rows; 30 September 2026 column.

Source: [2] RBI: Financial Services provided by Banks directions, official landing page. Landing page read 2 November 2026; heading identifies update of 5 October 2026. Notification 13162; linked operative PDF returned a human-verification page and was not read.

Source: [3] Ministry of Finance: clarification on the sale process. 29 October 2026, 21:54 IST. Initial and best-offer rounds; April methodology review; tax indemnity.

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