IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.9309/2022

ALL INDIA IDBI OFFICERS ASSOCIATION **APPELLANT(S)**

VERSUS

UNION OF INDIA & ORS. **RESPONDENT(S)**

WITH

CIVIL APPEAL NO. 167/2023

CIVIL APPEAL NO. 398/2023

O R D E R

1. Since the issues raised in all the captioned appeals are the same and the challenge is also to the self same judgment passed by the High Court those were taken up for hearing analogously and are being disposed of by this common order.

2. We heard Mr. Vinay Kr. Garg, the learned senior counsel and Mr. Smarhar Singh, the learned counsel appearing for the appellants in their respective appeals. On the other hand, Mr. Arvind Datar and Mr. Rajiv Shakdher, the learned senior counsel appearing for the respondent-IDBI Bank.

Signature Not Verified
Digitally signed by CHANDRESH
Date: 2024.11.20 17:26:39 IST
Reason:

3. To put it briefly, the appellant-All India IDBI Officers Association went before the High Court of Bombay with a writ petition praying for the following reliefs:-

> ***"[a] THAT this Hon'ble Court be pleased to issue a writ of mandamus, or a writ in the nature of mandamus, or any other appropriate writ, order or direction, in the nature of mandamus, thereby declaring the impugned Circular at Exhbit "A" to be illegal, unconstitutional and thereby quashing the same;***
>
> ***[b] THAT this Hon'ble Court be pleased to issue a writ of mandamus, or a writ in the nature of mandamus, or any other appropriate writ, order or direction, in the nature of mandamus, directing the Respondents to withdraw, cancel and / or rescind the impugned Circular dated 18.04.2012 at the Exhibit "A" hereto;***
>
> ***[c] THAT, by appropriate writ order and directions this Hon'ble Court be pleased to direct the Respondents to extend one more option for pension under IDBI Defined Benefit Pension Scheme to the officers who did not and / or could not exercise an option earlier to opt for the IDBI Defined Benefit Pension Scheme;***
>
> ***[d] THAT this Hon'ble Court be pleased to issue a writ of mandamus, or any other appropriate writ, order or direction, in the nature of mandamus, declaring the Resolutions under which the PFRDA is functioning as ultra vires the constitution and accordingly quash and set aside the said Resolutions.***
>
> ***[e] THAT pending the hearing and final disposal of the Petition, this Hon'ble Court be pleased to stay the implementation and operation of the impugned Circular dated 18.04.2012 at Exhibit "A" hereto including the deductions being made from the salaries of the employees towards arrears of pension contributions under NFS retrospectively from 01.04.2008;***
>
> ***[f] For ad-Interim and/or interim relief in terms of Prayer Clause (e) above;***
>
> ***[g] For such other and further order as may be deemed fit and proper in the facts and circumstances of the case;***
>
> ***[h] For cost of the Petition."***

4. It appears from the impugned judgment and order passed by the High Court that all the writ petitions were ordered to be dismissed on the ground that, IDBI not being 'State' within Article 12 of the Constitution, a writ petition under Article 226 would not be maintainable. Cogent reasons have been assigned by the Division Bench of the High Court in taking such a view.

5. Besides the above, a Press Release dated 14.10.2026 issued by the Ministry of Finance has been brought to our notice.

6. It appears that by its Press release dated 14.10.2026, the Ministry of Finance has announced that the Cabinet Committee of Economic Affairs at its meeting held on 14.10.2026 has approved M/s 10955230 Canada Inc. (parent entity M/s Fairfax Financial Holdings Ltd.) as the strategic buyer of an aggregate 60.72% equity stake in the Applicant, comprising 30.48% held by the Government of India and 30.24% respectively held by the Life Insurance Corporation of India ("LIC"). The approval is the outcome of a two-stage competitive bidding process that began with the Preliminary Information Memorandum inviting expressions of interest issued on 07.10.2022. Once the transaction is completed, the Government of India and LIC

will be left with only 15% and 19% respectively, and the CCEA has also authorised the sale of the Government's residual 15% through the open market. The press release records that the successful bidder is yet to present its credentials to the Reserve Bank of India and submit a roadmap for compliance with the applicable regulatory conditions.

7. In the wake of the aforesaid, there is nothing much, we can do in the matter(s).

8. We keep all options open for all the appellants to avail appropriate legal remedy before the appropriate forum in accordance with law.

9. With the aforesaid, the appeals are dismissed.

10. Pending application(s), if any, shall stand disposed of.

.....J.
[J.B.PARDIWALA]

.....J.
[K. VINOD CHANDRAN]

New Delhi
18th November, 2026.

ITEM NO.102 COURT NO.5 SECTION III

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No.9309/2022

ALL INDIA IDBI OFFICERS ASSOCIATION Appellant(s)

VERSUS

UNION OF INDIA & ORS. Respondent(s)

[TOP OF THE BOARD]
IA No. 184635/2022 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
IA No. 136887/2023 - INTERVENTION APPLICATION
IA No. 184637/2022 - PERMISSION TO FILE LENGTHY LIST OF DATES

WITH
C.A. No. 167/2023 (III)
FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 202086/2022 FOR EXEMPTION FROM FILING O.T. ON IA 202088/2022 FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 202089/2022 FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 64686/2025IA No. 202086/2022 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT,IA No. 202088/2022 - EXEMPTION FROM FILING O.T.,IA No. 64686/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
IA No. 202089/2022 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

C.A. No. 398/2023 (III)
IA FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 1980/2023, IA No. 1980/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 18-11-2026 These matters were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Appellant(s) : Mr. Anil V Anturkar, Sr. Adv.
Mr. Abhay Anil Anturkar, Adv.
Mr. Dhruv Tank, Adv.
Ms. Surbhi Kapoor, AOR
Mr. Sarthak Mehrotra, Adv.
Mr. Atharva Date, Adv.
Ms. Kashish Chelani, Adv.
Mr. Uday Gautam, Adv.
Ms. Aradhya Srivastava, Adv.
Mr. Nakul Patwardhan, Adv.

Mr. Vinay Kr. Garg, Sr. Adv.
Mr. Ankur Chhibber, Sr. Adv.
Mr. Parv Garg, Adv.
Mr. Pawas Kulshrestha, Adv.
Mr. K S Rekhi, Adv.
Mr. Siddarth Garg, Adv.
Mr. Utsav Garg, Adv.
Mr. Nikunj Arora, Adv.
Mr. Ajay Gupta, Adv.
Mr. Ashok Anand- 2387, AOR

For Respondent(s) :Mr. Arvind Datar, Sr. Adv.
Mr. Rajiv Shakdher, Sr. Adv.
Ms. Shally Bhasin, Adv.
Mr. Prateek Gupta, Adv.
Mr. Prateek Yadav, Adv.
Ms. Rachna Dubey, Adv.
Ms. Rachna D. Dubey, Adv.
Ms. Aliza Tarique, Adv.
Mr. S. S. Shroff, AOR
Mr. Karan Khetani, Adv.

Mr. R. Sudhinder, Adv.
Ms. Prerna Amitabh, Adv.
Ms. Anushka Sharma, Adv.
Mr. R. Gopalakrishnan- 1573, AOR

Mr. Smarhar Singh, AOR
Mr. Surjeet Singh, Adv.
Ms. Shweta Kumari, Adv.

Mr. Rajesh Kumar, Adv.
Mr. Dhananjaya Kumar Tyagi, Adv.
Mr. Mohd Asim, Adv.
Mr. Rohtas Basoya, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. The appeals are dismissed in terms of the signed order.

2. Pending application(s), if any, shall stand disposed of.

(CHANDRESH) **(POOJA SHARMA)**
ASTT. REGISTRAR-cum-PS **COURT MASTER (NSH)**

(Signed order is placed on the file)