



# AIBEA's *Banking News*

19 APRIL 2018

**NEWS BULLETIN FROM ALL INDIA BANK EMPLOYEES' ASSOCIATION**

## **ALL INDIA BANK EMPLOYEES' ASSOCIATION**



**73<sup>rd</sup> FOUNDING DAY**



**20<sup>th</sup> APRIL, 1946 - 2018**

### **WE PLEDGE AND RESOLVE**

- To ensure vibrant Public Sector Banks
- To fight against privatisation of Banks
- To extend best customer service
- To fight for recovery of bad loans
- To fight against anti-people FRDI Bill
- To fight for more recruitments in Banks

**PEOPLE'S MONEY FOR PEOPLE'S WELFARE  
NOT FOR PRIVATE CORPORATE LOOT**

# Nationalise ICICI Bank and Axis Bank: AIBEA to Centre

VINSON KURIAN, THIRUVANANTHAPURAM, APRIL 17 BUSINESSLINE

**The All-India Bank Employees Association (AIBEA)** has demanded that the Centre take immediate steps to nationalise both ICICI Bank and Axis Bank after the recent unsavoury developments.

Merely changing the top executives will not suffice, according to CH Venkatachalam, General Secretary, AIBEA. He also opposed the demands for privatisation of public sector banks.

## Public deposits

“Everyone is now aware what is the reality about private sector efficiency. ICICI Bank and Axis Bank together have deposits of the public to the tune of Rs. 9 lakh crore, which we need to safeguard,” he said.

“There have been repeated cases of suppression of bad loans and under-provisioning. All these unethical things have been going on for a long time.”

Venkatachalam noted that ever since the Punjab National Bank-Nirav Modi fraud came to light, there has been strong demand from different corners for the privatisation of public sector banks. The only argument was that the PNB fraud has taken place because of the inefficiency of public sector ownership of banks.

## Bad Loans in Private Banks

Bank -	Gross NPA/ crores
ICICI Bank Ltd.	45051
Axis Bank Ltd.	22662
HDFC Bank Ltd.	8176
Jammu & Kashmir Bank Ltd.	6232
Kotak Mahindra Bank Ltd.	3715
Yes Bank Ltd	2974
IDFC Bank Limited	2777

Karur Vysya Bank Ltd.	2663
Federal Bank Ltd.	2161
Karnataka Bank Ltd.	1784
South Indian Bank Ltd.	1775
IndusInd Bank Ltd.	1499
Lakshmi Vilas Bank Ltd.	1427
Tamilnad Mercantile Bank Ltd.	1355
City Union Bank Ltd.	860
Catholic Syrian Bank Ltd.	746
Ratnakar Bank Ltd.	580
Dhanlaxmi Bank Limited	446
Bandhan Bank Ltd.	386
DCB Bank Ltd	354
Nainital Bank Ltd.	172
Total Bad Loans/NPAs	<b>107795</b>

But they conveniently forgot the fact that between 1947 and 1969 (nationalisation of banks), 736 private banks had collapsed and closed down due to mismanagement by the private owners of these banks.

Even after 1969, 36 private banks had collapsed/gone out of existence and merged with other banks. "If private banks were really efficient, why were these closed down or merged with others? Most of these banks merged with public sector banks," said Venkatachalam.

"Or, take the alarming increase in bad loans in banks. Are not all delinquents/defaulters private companies, industrialists and corporate houses? Twelve cases have been referred for insolvency and bankruptcy proceedings involving Rs. 2.53 lakh crore. Should banks be privatised and handed over to these people?" Venkatachalam asked.

NPAs of only five public sector banks (State Bank of India, Bank of India, Punjab National Bank, Bank of Baroda and IDBI Bank) are more than those of ICICI Bank.

As for 16 other public sector banks, the NPAs are less than those of ICICI Bank, he added.

## Lessons not learned: India's scams amount to enemy action

The government's claim each time a scam has taken place is that the law will take its own course. There is invariably a lot of sound and fury – signifying nothing



RN Bhaskar, Consulting Editor, Money Control.com

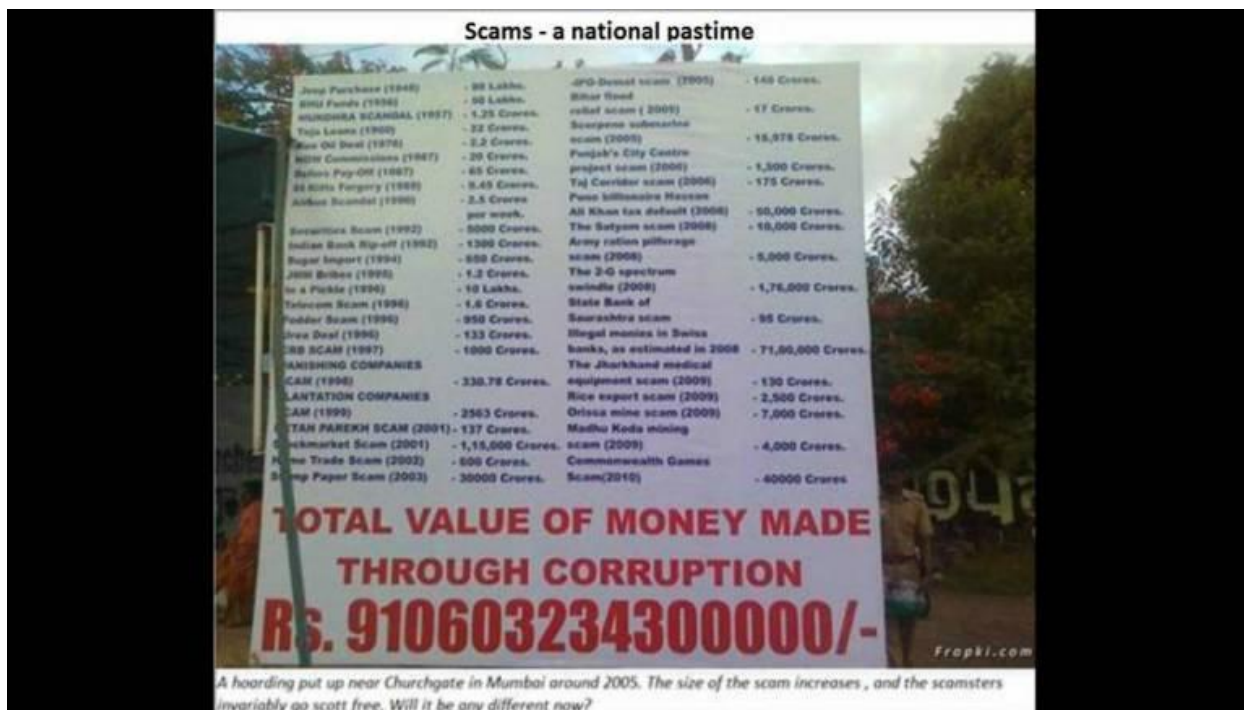
17<sup>th</sup> April, 2018

**Once is happenstance. Twice is a coincidence. Three times is an enemy action.**

-- James Bond (**Ian Fleming's** novel Goldfinger)

The markets are in a tizzy. Believers in a concept called India are dismayed. The latest scams surrounding Punjab National Bank (PNB) and ICICI Bank have actually shaken the faith of many who believed that India was beginning to cleanse itself of the rot that had corroded the economy in the past.

The government's claim each time a scam has taken place is that the law will take its own course. There is invariably a lot of sound and fury – signifying nothing.



Almost all the culprits go scot-free. And as a hoarding put up near Churchgate around 2005 clearly showed – India remains a land of scams. They become bigger with each passing year. And the law is never allowed to take its course.

When it involves government officers or ministers, permission to investigate is not given by the government. When it comes to judges, impeachment proceedings are not embarked upon. In the Harshad Mehta case, impeachment proceedings were embarked upon by the government. But on the appointed day, most politicians stayed away from Parliament. That made the proceedings infructuous. In the case of another chief justice of the apex court, where there were serious charges of amassing assets beyond known sources of income, the enquiries were suddenly silenced.

Consider one more modus operandi that appears to be common to three of the biggest scams in the recent past.

In the Harshad Mehta case, money was illegitimately obtained through the use of fake BRs (Bankers Receipts). These were receipts given by banks when a treasury bill was deposited with a bank to borrow money against the financial instrument.

What was missing as an online database that could allow banks to know if the instrument had been pledged with another bank, or whether the BR existed at all. Had a centralised database been made available, no fake BR could have found its way to any bank, and no BR could have been presented twice to different banks.

Hindsight is supposed to make one wiser. Yes!

But fast forward to five years ago, and you have the National Spot Exchange (NSE) scam. Warehouse receipts were issued for grain that wasn't even there. All that was needed was a centralised database, which could have let everyone know how much of grain was actually stored in each warehouse. The database would have told one if a particular quantity of grain had been sold, or pledged, or if the warehouse receipt itself had been mortgaged. Once again the centralised database for universal access was missing. As James Bond would have said, Maybe twice is coincidence.

Both scams took place in the age of the internet where online access to centralised web-based databases is quite a simple process. Yet nobody bothered!

Then take the case of the LoUs (letters of understanding). The Reserve Bank of India (RBI) had made it clear that LoUs could not be used for advancing money. Guidance ignored. All LoUs were to be backed by a margin of over 100% of the amount mentioned. Once again, this rule was ignored. But more serious was the fact that the same LoUs were pledged more than once and fake LoUs began doing the rounds just like fake BRs did almost two decades ago.

Now either Indian bureaucrats don't learn from mistakes, or are trained to look the other way. In any professionally run organisation, when a mistake happens once, it is a learning curve. A second recurrence is a case for the person being put on the watchlist. A third repetition calls for dismissal.

The government hasn't dismissed anyone. The CBI hasn't filed charge-sheets against any officer for ignoring this basic rule. Even linking the

SWIFT communication vehicle to the Central Banking System was ignored. And Infosys, which provided the software, was supposed to have covered all loopholes. Shouldn't the system engineer who certifies the soundness of the platform have alerted people to the dangers of the SWIFT not being linked to the CBS? And why was the RBI silent about the absence of a central database of LoUs or LCs or any other instrument that could have been pledged?

This was the third time a central database was being ignored. Doesn't this not warrant classification as "enemy" action?

Whose enemy? Enemy of the people, obviously. Or have various authorities, over the years, slept with the enemy?

## **'Rs 1.06 crore' diamonds seized from Mehul Choksi firm now pegged at Rs 10 lakh**

*In a related development, the CBI on Saturday questioned several "directors" of three Choksi firms — Gitanjali Gems Limited, Gilli India Limited and Nakshatra Brand Limited — who have been named in the FIR.*

Rashmi Rajput | Mumbai | April 17, 2018

THE  NEW  
**INDIAN EXPRESS**

Over 9,000 CVD diamonds seized by the CBI from a Surat unit of Mehul Choksi — which were at the time of the raid estimated to be worth Rs 1.06 crore — has now been valued at just Rs 10 lakh. The agency is probing the alleged over Rs 13,000-crore fraud in Punjab National Bank (PNB) by diamantaires Nirav Modi and his uncle Mehul Choksi.

A CBI source said: "At the time of the raid, we were told that the diamonds were worth Rs 1.06 crore... this was based on the statements given by the employees and the book value of the assets. We had then sent the seized items for evaluation and have recently received a report... The valuers have pegged the value of the CVD (chemical vapor

deposition) diamonds at a paltry Rs 10 lakh, which is over 10 times less than the original quoted value.”

The Enforcement Directorate (ED), which is probing the money laundering aspect in the case, is also awaiting reports from independent valuers. So far, the ED has attached properties worth over Rs 7,000 crore. Earlier, ED director Karnal Singh had said that the value of the seizure is based on the book value of the assets and the agency was getting an independent evaluation conducted.

Earlier this week, the CBI had written to the Finance Ministry about queries pertaining to the 80:20 scheme for gold imports. The agency had reportedly written to the chief vigilance officer seeking details on who proposed the scheme and how was it launched. Seven officials of RBI were earlier examined by the CBI on the 80:20 scheme.

“Exploiting the scheme, the two raised loans through letter of undertakings (LoUs) issued by PNB. Following the examination of the RBI officials, who told us that the scheme was introduced by the previous government, which eased the criteria and allowed private traders through a circular issued in May 2014, we decided to write to the finance ministry. The circular was issued a few days before the UPA government remitted office,” an official said.

The May 21, 2014 circular, based on which the RBI officials were examined, pertained to a circular that laid down conditions, under which Star Trading Houses/Premier Trading Houses (STH/PTH) — registered as nominated agencies by Director General of Foreign Trade (DGFT) — could import gold under the 80:20 scheme. Under the scheme, while 80 per cent of gold imports could be sold in the country, at least 20 per cent of the imports had to be exported before importers could bring in new consignments. The permission to import the next lot was to be given on fulfillment of the export obligation.

In a related development, the CBI on Saturday questioned several “directors” of three Choksi firms — Gitanjali Gems Limited, Gilli India Limited and Nakshatra Brand Limited — who have been named in the FIR. In all, 10 “directors” have been named as accused in the FIR lodged by the CBI. The addresses of these directors have been traced to chawls or middle-class residential complexes in far-flung suburbs of Mumbai. In



almost all cases, the directors were not found staying at the mentioned addresses and have rented their places.

“They will be quizzed over the weekend. Our probe has revealed that most of them were employees in the three firms owned by Choksi. We are probing if any consideration was given to them to come onboard as directors.” said an official.

## **Dear friend, speak up**

*The government has now completed nearly four years in office, presented five budgets and used up all the opportunity available to it to show results.*

**Yashwant Sinha**

THE  NEW  
**INDIAN EXPRESS**

We all worked very hard for the victory of the party in the 2014 Lok Sabha elections. Some of us had been struggling against the rule of the UPA government, in Parliament and outside, ever since it assumed office in 2004 while some others were enjoying the fruits of office in their respective states. We were delighted with the results of the 2014 elections and expected that the unprecedented victory would mark the beginning of a new and glorious chapter in our country’s history. We backed the prime minister and his team to the hilt, and in full faith. The government has now completed nearly four years in office, presented five budgets and used up all the opportunity available to it to show results. At the end of it, however, we seem to have lost our way and the confidence of the voters.

The economic situation is grim, despite tall claims to the contrary by the government that we are the world’s fastest growing economy. A fast growing economy does not accumulate the kind of non-performing assets in its banks, as we have done over the last four years. In a fast growing economy the farmers are not in distress, the youth are not without jobs, small businesses do not stand destroyed and savings and investment do

not fall as drastically as they have done over the last four years. What is worse, corruption has raised its ugly head again and banking scams are tumbling out of the closet one after another. The scamsters also manage to run away from the country somehow, as the government watches helplessly.

Women are more unsafe today than ever before. Rapes have become the order of the day and instead of acting strictly against the rapists we have become their apologists. In many cases, our own people are involved in these heinous crimes. The minorities are alienated. The worst is that the Scheduled Castes and Tribes, the weaker sections of our society, have been exposed to atrocities and inequities as never before and the guarantees given to them in the Constitution stand threatened.

The sum total of our foreign policy seems to consist of frequent foreign visits by the prime minister and his hugging foreign dignitaries, whether they like it or not. It is completely devoid of substance and has failed miserably even in our immediate neighbourhood, where China is trampling all over our interests. The smartly executed surgical strike by our brave jawans against Pakistan has been wasted and Pakistan continues to export terror to India unabated as we watch helplessly. Jammu and Kashmir continues to burn, Left wing extremism refuses to be tamed, and the common man is suffering as never before.

Internal democracy in the party stands completely destroyed. Friends tell me that even in parliamentary party meetings, MPs do not get an opportunity, as in the past, to air their views. In the other party meetings, also, the communication is always one-way. They speak and you listen. The prime minister has no time for you. The party headquarter has become a corporate office where it is impossible to meet the CEO.

The most important threat that has emerged over the last four years, however, is to our democracy. Institutions of democracy have been demeaned and denigrated. Parliament has been reduced to the level of a joke. The prime minister did not even once sit down with senior leaders of the Opposition parties in Parliament when the just-concluded Budget

Session was being disrupted in order to find a way out. Then he fasted to shift the blame to others. The first part of the most important Budget Session was the shortest ever. I compare this to the days of Atal Bihari Vajpayee when all of us were under strict instructions to accommodate the Opposition and ensure that Parliament functioned. So we had adjournment motions, no-confidence motions and other discussions under any rule the Opposition wanted.

The press conference by four senior-most judges of the Supreme Court was unprecedented in the annals of our democratic history. It brought out clearly the rot that has been allowed to afflict the highest judicial institution of our country. The judges have repeatedly pointed out that democracy in our country is under threat.

Today, it appears as if winning elections by controlling the means of communication, specially the media and social media, is the sole purpose of our party and even that is threatened seriously now. I do not know how many of you will get the ticket for the next Lok Sabha elections but if previous experience is any guide, half of you at least will not. The chances of your winning the election, even if you get the ticket are fairly remote. In the last Lok Sabha election the BJP had secured only 31 per cent votes; 69 per cent was polled against it. So, if the opposition unites, you will be nowhere.

The situation demands that you speak up in the national interest. I am glad to note that at least five Scheduled Caste MPs of the party have expressed their disenchantment with the government for not delivering on the promises made to the community. I am urging you to also express your opinion frankly before the bosses on all issues confronting us. If you remain silent now you will do a great disservice to the country. Future generations are unlikely to forgive you. It is your right to demand accountability from those who are in government today and are letting down the country. The interest of the country supersedes that of the party, just as the interest of the party supersedes the interest of an individual. I am appealing specially to Advaniji and Joshiji to take a stand in the national interest and ensure that the values they have made such

unparalleled sacrifices to uphold are protected and preserved for future generations and corrective steps are taken in time.

There have been some minor successes no doubt, but the big failures overshadow them completely. I hope you will give serious consideration to the issues I have raised in this letter. Please pick up courage, and speak up and save democracy and the country.

## **Rajiv Kochhar's Avista Advisory earned Rs 3 billion in the last four years**

**Avista helped these companies restructure their debt in such a way that overseas investors had to take a steep haircut**

Dev Chatterjee | Mumbai April 18, 2018 BUSINESS STANDARD



*Illustration by Binay Sinha*

Avista Advisory, the investment advisory firm founded by Rajiv Kochhar, earned an income of Rs 3 billion in the last four years, according to company officials who were quizzed by Indian investigative agencies. A large part of the income was used to pay salaries and attract talent in India and Singapore, the company said.

Avista Advisory is owned by Rajiv Kochhar, brother in law of ICICI Bank MD and CEO Chanda Kochhar.

A large part of Avista's income came from restructuring of debt of corporate clients, including Suzlon, Morepen Laboratories, Videocon Industries, Jindal Stainless, Sterling Biotech, GTL Infrastructure and Jaypee group of companies, Central Bureau of Investigation (CBI) officials said.

Some of these companies were also customers of ICICI Bank.

Avista helped these companies restructure their debt in such a way that overseas investors had to take a steep haircut. However, the income earned by Avista does not point to any wrongdoing till more information comes out, said officials quoted above. An e-mail sent to Avista Advisory did not elicit any reply till the time of going to press.

## **AVISTA'S CLIENTS**

- Jindal Stainless
- Morepan  
Laboratories
- GTL Infrastructure
- Videocon Industries
- Sterling Biotech
- Jaiprakash Power  
Ventures
- Jaypee Associates

Rajiv Kochhar was the first person to be questioned by the CBI on allegations of quid pro quo made by a whistleblower. He was stopped from flying to Singapore on April 5 at the Mumbai airport and was interrogated on his role in the quid pro quo allegations made to the Prime Minister's Office in 2016.

Officials and directors of Deepak Kochhar's company NuPower Renewables are under investigation and have been called to New Delhi this week for questioning, said a source close to the development. In case of NuPower, investigators were interested in finding out Accion Diversified Strategies Fund's source of funds, the officials added. Accion had invested Rs 4 billion to buy 55 per cent stake in NuPower. Preference shares issued to Mauritius-based DH Renewables, a subsidiary of Accion Diversified Strategies Fund, were converted into equity shares in March 2017 following a valuation report prepared by Price Waterhouse.

The money trail of Accion's funds is important for investigating agencies since they want to find out the actual investors in the fund based in Cayman Islands. Apart from foreign investments, NuPower also received a Rs 640-million loan from Videocon Industries, which led to allegations of conflict of interest since ICICI Bank had lent funds to Videocon group.

ICICI Bank board, Videocon International and NuPower Renewables have denied any wrongdoing. A Videocon official said its Rs 640-million loan to NuPower would be repaid with interest in 2021 according to the initial contract, but NuPower had said the loan would be converted into equity shares of the company.

## **Jobless growth is no growth, says Pranab Mukherjee**

***Pranab Mukherjee was speaking on 'India's journey towards inclusive growth' at the Dr M Visvesvaraya Memorial Lecture at World Trade Centre in Mumbai***

By: Express News Service | Mumbai | April 17, 2018

THE  NEW  
**INDIAN EXPRESS**

Maintaining that there is rising inequality among the different classes of society, former President Pranab Mukherjee on Monday said rapid economic growth witnessed by the country has not been reflected in the job sector and "jobless growth is not growth when it comes to India". Mukherjee was speaking on 'India's journey towards inclusive growth' at the Dr M Visvesvaraya Memorial Lecture at World Trade Centre in Mumbai.

Stressing on the need for inclusiveness, he said: "India has achieved spectacular progress in the last couple of decades with sustained economic growth of around 6.8 per cent annually. But growth has to be more inclusive. There is rising inequality among the different classes of the society, which cannot go on."

Referring to the statistics of the National Sample Survey Organisation, he said while the top 10 per cent of the population owns 61.51 per cent of the assets, the bottom 50 per cent shares only 4.77 per cent of the same. Furthermore, the World Inequality Report of 2018 has stated that the top 10 per cent holds 54.2 per cent of the national share in income while the bottom 50 per cent has only 15.3 per cent. "This gap is huge. It is evident from these figures that the trickle-down theory is no answer to the problem," he added. "Moreover, rapid economic growth has also not reflected itself fully in corresponding rise in employment. In my opinion, a jobless growth is no growth for Indian situation," he said.

Admitting that India, with 1.2 billion people, has a huge demographic advantage to drive economic growth, he said: "Around 63.5 million people in the age group of 20 to 35 years have entered the workforce in the last five years... it is estimated that by 2020, over 50 per cent of the population would be below 25. Lest we generate jobs, the demographic dividend runs the risk of turning into a demographic disaster." Mukherjee stressed that poverty and employment have remained the central challenge facing policy makers.

Expressing concern over lack of education quality, he said all international reckoning for Indian students have come from Harvard, Cambridge and Trinity and such colleges abroad. "India has plenty of talent and expertise. But lack of quality educational infrastructure and research centres have deprived students at home to maximise their potential," he added. "It should be a serious concern why despite having so many institutions, we have failed to provide quality education. There are expectations... Focus should be on quantity but quality."

"We have 14.2 lakh educational institutions, more than 38,056 colleges and around 760 universities. Mass education of youth and their gainful employment ... is central for capitalising on India's demographic dividend. This remains a major challenge... Our system must focus on vocational training and skill development... At the same time, our system must have a robust research component that can refurbish the curriculum with market relevant requirements," said Mukherjee.

Lauding the increase in food production, Mukherjee advocated massive investment in the agriculture sector. "...We will have to make agriculture more remunerative... One sure shot way of achieving this is to cut intermediaries and link the farming sector directly to consumer markets. This will have to be supplemented with ample and modern storage facilities, apart from accessibility to affordable quality transport."

## **Banking sector rocked by over Rs 62,000 crore frauds in 3 years: RTI**

Vaibhav Ganjpure | TNN | Apr 17, 2018

### **THE TIMES OF INDIA**

NAGPUR: Even as Indian banking sector was rocked by one after another scam this year, allegedly triggered by diamond jewellery czar Nirav Modi and Mehul Choksi, an RTI reply revealed that frauds worth over a whopping Rs62,000 crore took place in last three fiscals in the country. These took place before the latest one to rock Punjab National Bank (PNB) involving Modi and Choksi.

In reply to a RTI query by activist Abhay Kolarkar, the Reserve Bank of India (RBI) provided a full list of 74 national and private banks where frauds took place in last three fiscals — 2014-15, 2015-16 and 2017-18. Topping the list is banking behemoth State Bank of India (SBI), which was defrauded by the scamsters by over Rs5,936 crore in last three financial years. It was followed by PNB with frauds worth over Rs5,471 crore, even before Modi's cases came to light. PNB may take lead position if scams in 2017-18 fiscal are included in the list, according to Kolarkar, who is himself a retired banker.

The apex bank further stated that number of frauds and amount involved also increased in this period. From 4,639 cases in 2014-15, the number jumped to 5,078 in 2016-17, an increase of 439 cases or 9%. Similarly, swindles of over Rs19,455 crore were recorded in 2014-15, which jumped to Rs23,934 crore in just two years, increase of 23%.



Behind SBI and PNB, other nationalized like Bank of India (BOB), Bank of Baroda (BOB) and Central Bank of India are at third, fourth and fifth positions respectively in terms of swindled amount. IDBI and Allahabad Bank too find their names in the list, but they're at 11th and 12th positions among the 74 banks.

As per RTI reply by central information officer SK Panigrahi, the list of top ten banks in quantum of fraud includes nine nationalized banks, with Axis Bank at seventh position the only private bank in the list. The rankings are given after calculating amount involved in frauds in last three financial years as provided by RBI. Only frauds of over Rs1 lakh have been taken into consideration.

SBI, India's largest bank, not only leads in amount swindled but also in number of frauds. In last three years, it was rocked by 1,757 cases, almost double the next in line, Bank of Baroda (BOB). They're followed by Axis Bank with 636, and Syndicate Bank with 552 cases.

## **Govt reviewing Pradeep Kumar's appointment to Banks Board Bureau over alleged Avista links**

17 Apr 2018 | Remya.n@livemint.com NEW DELHI



The government is reviewing the appointment of Pradeep Kumar to the Banks Board Bureau (BBB), amid concerns about his links to Avista Advisory group, an official familiar with the development said.

Avista was founded by Rajiv Kochhar, brother-in-law of ICICI Bank managing director and chief executive officer Chanda Kochhar.

The company is under the scanner of investigative agencies in a case involving alleged conflict of interest in loans given by ICICI Bank to the Videocon Group.

According to an Indian Express report, Kumar, a former managing director of State Bank of India, was an adviser to Avista, and quit only last week.

“The government is looking into the appointment of P. Pradeep Kumar as BBB member,” the official cited above said on the condition of anonymity.

Last week, the government had announced the reconstitution of the Banks Board Bureau under retired bureaucrat Bhanu Pratap Sharma and tasked it with the appointment of senior-level appointments at state-run banks as well as to address the human resource challenges at the lenders.

When contacted, Kumar said the government has not reached out to him and he is not aware of any such development.

The Central Bureau of Investigation (CBI) had registered a preliminary inquiry last month against Deepak Kochhar, Chanda Kochhar’s husband, as well as Videocon group chairman Venugopal Dhoot, for a loan made to the company in 2012 by a consortium of banks.

ICICI Bank’s exposure to the 20-bank consortium loan is Rs3,250 crore.

So far, the CBI has collected documents pertaining to the Rs40,000 crore loan granted to Videocon group by a consortium of lenders and documents pertaining to the setting up of Nupower Renewables Pvt. Ltd, which was founded by Deepak Kochhar, in 2008.

Rajiv Kochhar has also been questioned by the CBI.

#### AIBEA THIS DAY – 19 APRIL

1997

Second Biennial Conference of All India Bank Retirees’ Federation, Calcutta. Com. Romesh Chakraborti elected President.



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