

Association of Retired IOB's Employees ARISE

Mobile : 9444772016 / 9941304028

The Managing Director & CEO

11/12/2020

Indian Overseas Bank
Central Office,
763 Anna Salai,
Chennai 600002

Dear Sir,

Sub: To greet and to represent

Retirees of our bank are extremely happy that our bank has started making profits and is poised to gain the lost ground. We do appreciate with gratitude the hard work being put in by you and the tireless dedication of the last two CEOs that made this possible. You are a proud inheritor of young employees who only desire recognition and proper direction from the top.

We in ARISE after retirement and as well when we were in service believed that there were only two options – 'Can We?' and 'We can'. We always chose the option 'We can'. That optimism and conviction alone enabled us help our bank see through an existential crisis in the early 1990s. Most of the office bearers in ARISE including the undersigned held principal positions in officers' organization (IOBOA) during that period. Our Vice President Mr.K.V.Acharya was the then General Secretary of IOBOA and Director on the Board for a term. When our bank and a few others decided to go for IPO to augment capital, the market pundits began to predict doom calling it the most inappropriate time to launch an IPO. Other banks developed cold feet and pulled back. We from IOBOA urged the then CMD and other top executives to go ahead as scheduled with the IPO issue and assured our support. IOB was not in the company of banks like SBI that commanded premium in the market. It was not going to be easy to market the shares. But we exhorted all our members to go all out and make the IPO a grand success. We proved our commitment in **action with IOBOA subscribing 10000 shares which are held till this date by IOBOA**. All the staff subscribed the shares allotted to them and many subscribed more than what was allotted. The issue was oversubscribed many times. While the ideology of the trade unions is to oppose dilution of capital in PSBs, we

took a conscious decision to actively support the IPO because we firmly believe that ideology is a painting which cannot exist without the canvass, the institution. This is the commitment level of the leadership and membership of IOBOA who are now presently in ARISE with the same zeal and dedication. One proof is that members of **ARISE donated about Rs. 55 lakh to PM CARE Fund making up 1/3 of the aggregate contribution of members of all other constituents** of All India Bank Pensioners and Retirees Confederation to which ARISE is affiliated.

Like ARISE commanding the largest active membership in IOB, **All India Bank Pensioners and Retirees Confederation (AIBPARC)** commands the largest active membership among nationalized and private sector banks. AIBPARC sponsored by AIBOC has the best of relationship with all concerned and has been instrumental in bringing together the different Confederations of bank retirees including State Bank of India Retirees Federation under one umbrella called the Coordination of Bank Pensioners and Retirees Organizations (CBPRO). Our Vice President **Mr.K.V.Acharya is the President of AIBPARC and he along with Mr.Ramesh of SBI are the Joint conveners of CBPRO.** The undersigned (Karunakaran) is the Working President of AIBPARC and the other undersigned (Rengarajan) was actively consulted by AIBOC during wage negotiation. These are all recognition of the pivotal position ARISE has among retirees and retiree organizations.

You have a sterling track record from a premier bank and it should do our bank a whole of good. While we welcomed you as soon as you joined IOB at Mumbai we are not fortunate to meet in person and greet you due to covid restrictions. We are glad that a couple of our important issues got resolved at your intervention even without our meeting you. We have a few more issues and none of them is a request for any new benefits but **all relate only to implementation of the benefits already given in the settlement/service regulations or ordered by the High Courts and Supreme Court.** We do have a few issues at industry level and we request you to use your good offices to see them through at IBA and government level. You will appreciate that our expectation to live in dignity in the autumn of our life to pursue our passions and not be a burden on the society is legitimate, fair and just, more so when all we ask for is only equal treatment of equals.

We would like to therefore greet you in person and represent our pending issues briefly. We would be much obliged if you can grant us appointment on 15th December, 2020. Kindly oblige.

With regards

Sd.

S.B.C.Karunakaran

(General Secretary)

Sd.

K.S.Rengarajan

(President)