

	Karnataka Bank Officers' Organisation (Regd.)
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Circular No. 12/2016

June 1, 2016

Dear Comrades,

OUR DEMAND FOR EX-GRATIA FOR THE YEAR 2015-16

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Our Bank has recently published the annual audited results for the year ending March 2016 registering a net profit of Rs.415 crores, a very satisfactory performance in the midst of all-round deceleration in the performance of the banking industry and the present trying times. Moreover, the record operating profit earned by the Bank at Rs.854 crores which has increased by more than 18% compared to last year, is a very significant achievement. Further, the growth under CASA segment is a commendable achievement which presently stood at more than 26% of the total deposits.

As such, we have today placed a demand with the Management for a substantial amount of Ex-gratia this year also as an incentive to further motivate and enthuse our members. We furnish hereunder an excerpts of our letter No.KBOO/26/2016 dated 01-06-2016 addressed to the Managing Director, for the information of our members.

Sub: Our demand for Ex-gratia for the year ending March 2016

With immense satisfaction we note the results of our Bank published recently for the financial year 2015-16. We are happy to note that our Bank has earned a net profit of Rs. 415 crores for the year ending 31st March 2016, indeed a commendable achievement taking into account the prevailing adverse market conditions.

We also observe that the Bank has earned a record operating profit of Rs.854 crores showing a whopping increase of more than 18% for the year 2016 which reflects the hard work and dedication of the entire work force of the Karnataka Bank family. It is true that this record operating profit is not reflected fully in the net profit in view of the increased provisions on account of recent Asset Quality Review (AQR) guidelines of RBI.

Another highlight of our Bank's results is the commendable performance under CASA segment which has registered a record growth and is at more than 26% of the total deposits – indeed a remarkable feat successfully accomplished by the entire work force.

It is also very important to note that the Bank could successfully control the NPA figures given the hard economic realities, the country and the industry is currently passing through.

No doubt, the entire work force worked hard with a single minded devotion for the above all-round performance and hence they richly deserve an incentive by way of Ex-gratia to further motivate and enthuse them. Under the circumstances we place a demand for a substantial increase in the Ex-gratia amount for our members for the current year.

We request your goodselves to call us for a joint meeting in this regard for the amicable understanding in the matter at the earliest.

Thanking you,

Yours faithfully,
Sd/-
(K. Raghava)
General Secretary

We note to inform the developments to the members in this regard.

With warm greetings,

Yours comradely,
Sd/-
(K. RAGHAVA)
GENERAL SECRETARY

ALL INDIA BANK OFFICERS' ASSOCIATION	ZINDABAD
KARNATAKA BANK OFFICERS' ORGANISATION	ZINDABAD