



Indian Overseas Bank Officers' Association

(Regd. No. 321/MDS) (Recognised by the Management) (Affiliated to All India Bank Officers' Confederation)

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To
The General Manager
Indian Overseas Bank
Central office
Chennai

Dear Sir,

REVISED METRICS FOR PERFORMANCE LINKED INCENTIVE 2023-2024 REQUEST FOR EARLY RELEASE - A boon for employee morale

We refer to the recent IBA circular dated 16.7.2024 on the metrics for Performance Linked Incentive (PLI) for the financial year 2023-2024 and request for release of incentive at the earliest.

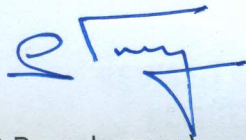
Performance linked incentive was introduced for all PSBs' employees as per bipartite settlement / joint note on 11.11.2020 effective FY 2021-21. As per the existing metrics PLI was awarded based on incremental growth in operating Profit. However, starting this year, the metrics for PLI evaluation have shifted to include eight parameters viz CASA, NPA, SMA, Non-Interest Income, Total Business, profitability, ROA/ROE and Government schemes that align with the individual bank's priorities. In light of this change, we urge you to finalize the modalities at the earliest to motivate our employees to achieve the bank's goals for the current year.



During financial year 2022-2023, our bank is one of the few banks where PLI was not paid despite showing profit as the evaluation was focusing on incremental growth in operating profit. This outcome caused considerable disappointment among our employees, adversely affecting their morale.

Notwithstanding last year's disappointment, under the dynamic and visionary leadership of our top management, and with the consistent contributions from our staff, we have achieved strong results for the year ending 2023-2024. The collective effort of all staff members, coupled with exemplary leadership, has demonstrated the resilience of IOBians during challenging times.

We once again appeal to you, Sir, to consider the PLI based on one or more of the eight parameters in alignment with corporate goals, as second quarter is approaching its end in just 20 days.



(S Premkumar)
General Secretary

