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# VIJAYA BANK RETIREES' ASSOCIATION (Regd)

( Affiliated to AIBRF)

Regd Office : Kochi

**Central Office : No. 83, 5th Cross, Malleshwaram Circle,  
Malleshwaram, Bangalore - 560 003**

Bangalore  
Date : 3-11-14

**CHAIRMAN :**

**B. MANOHAR SHETTY**

09448802869 shettymano24@gmail.com

**PRESIDENT :**

**C.GOPINATHAN NAIR**

09740185218  
nair1cg@gmail.com

**VICE PRESIDENTS :**

**K. NAVEEN KUMAR HEGDE**

09972004563navinkumar1949@yahoo.co.in

**P.C. VALSARAJ**

09444390592 pcvalsaraj@yahoo.com

**M. SUDHAKAR SHETTY**

09343530134 annumoodar@yahoo.co.in

**R. DHAMODHARAN**

04872253412 dhamuvb@gmail.com

**GENERAL SECRETARY :**

**K.VISHWANATH NAIK**

09448276015 kevinai@gmail.com

**SECRETARY**

**MALLIKARJUN S. MADINUR**

08331961953 msmadinur@gmail.com

**JOINT SECRETARIES**

**K. J. VIJAYADEV**

09880798075 kvjdv01@gmail.com

**N. S. SOMANATH**

08212598893 aibrfvbra@gmail.com

**P. A. AZIZ**

09846102350 azizpa@gmail.com

**C. SUDHAKARAN NAMBIAR**

09480159946 1945geetha@gmail.com

**P. PRADYUMNA SHASTRY**

09440157940 ppradyumnaa1@gmail.com

**K. R. PUTTASWAMY**

09448705700 aibrfvbra@gmail.com

**TREASURER**

**D. C. SIDDAGANGAIAH**

09880087350 dcschengavi@gmail.com

**ASST. TREASURER**

**S.A. RAHAMAN**

09448654184 rahamansa@yahoo.com

**EXECUTIVE COMMITTEE MEMBERS**

**YOGISH SHETTY**

09966668046 yskadekar@yahoo.co.in

**DILIP MOHAN BANERJEE**

09830567943 dilipmbanerjee@gmail.com

**Special invitee:**

**T. K. VENKATACHALAM**

09446420491 k4kittan@yahoo.com

To:

All VRS Retirees.

Dear Friends,

**Illegal recovery of excess amount towards commutation and non-payment of interest on delayed payment of VRS entitlements.**

\* \* \* \* \*

The bank had illegally withheld and paid VRS entitlements, after a long delay. However, while paying difference in commutation amount, the bank has recovered interest on the amount of commutation right from the initial date of commutation, even though the actual payment was made only in Feb, 2014.

Another serious issue in respect of VRS retirees is non-payment of interest on delayed payment of VRS entitlements towards 5 years notional weightage.

Our efforts to persuade the management to settle the issues has not yielded any result because of indifferent and negative attitude of the bank. Grievance redressal meetings , as advised by the Govt and the IBA is not conducted in the bank.

Many of our VRS retirees have informed us that their letters/ representation to the bank in respect of their grievances are not responded.

Therefore, we hereby advice all our VRS retirees, affected by the banks action in the matter, to submit the enclosed representation, under a copy to us.

Let us realize that unless the affected individuals collectively exert pressure on the Management, justice can not be secured. It is our bitter experience that most of those who are deprived of their rights donot join the process of securing justice. For example, when such a grave injustice was done by the management to more than 2100 SVRS optees denying them weightage of service, only around 500 of them responded to the call for fighting the issue. If all affected were to join, result would have been faster.

Hence we hereby request everyone affected to sign the enclosed representation to the bank and send it with a copy to our office, without fail. Please note that it is only our Association which had fought and is continuing to fight the issue, legally and organizationally.

We will proceed further depending on the response of the bank in the matter.

With greetings

**(C.GOPINATHAN NAIR)**  
PRESIDENT

**(K. VISHWANATH NAIK)**  
GEN. SECRETARY