



Association of Officers of UCO Bank

(Registered under the Indian Trade Unions Act, 1926)

Affiliated to All India UCO Bank Officers' Federation, an affiliate unit of AIBOC)

Regd. Office: UCO Bank, 10, B. T. M. Sarani, Kolkata – 700001

Mailing Address: 2, India Exchange Place, Room 11&12-1st Floor Kolkata 700001

TEL: 033-2262 2006 e-mail: aoucb_wb@yahoo.co.in Website: aoucbwb.com

Circular No. 34 / 2018-21

Dated: 15th Feb, 2019

TO ALL THE MEMBERS

Dear Comrade,

Sub: **Employee Stock Purchase Scheme (UCO-ESPS-2019)**

We reproduce hereunder the full text of Circular no. Com/EC/ 33 /2018-21 15th February, 2019, issued by Com. S Roy Choudhury, General Secretary, All India UCO Bank Officers Federation, wherein, Federation reproduced the full text of letter no. Mg/15/2018-21 dated 15th February, 2019 addressed to the Managing Director & CEO on the above subject for information of all concerned.

With Warm Greetings

Comradely Yours

(Ajoy Kr. Mondal)
General Secretary

Quote

Office Bearers, EC Members & Units

Sub : **Employee Stock Purchase Scheme (UCO-ESPS-2019)**

We reproduce hereunder the full text of our letter no. Mg/15/2018-21 dated 15th February, 2019 addressed to the Managing Director & CEO on the above subject for information of all concerned.

S Roy Choudhury
General Secretary

Quote

"We understand that with a view to motivate, attract, retain, reward and create a sense of ownership and participation amongst the employees and to achieve sustained growth of the Bank and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Bank, the Board of Directors has approved issue of upto 20 crore fresh equity shares to all the permanent employees under "UCO Bank Employee Share Purchase Scheme (UCO-ESPS-2019)". Bank issued Circular No. HO/FIN/2018-19/329 dated 29.01.2019 in this regard wherein Bank also allotted cadre and scale-wise no. of equity shares to be purchased by employees of the Bank.

We expected that before launching the scheme Bank would take Unions into confidence. It is reported that two major workmen Unions have decided to oppose the scheme and accordingly, they have already informed Bank and their membership. Kindly note that our Confederation i.e. AIBOC as well as our Federation i.e. AIUCBOF have not taken any stand to oppose "UCO Bank Employees' Share Purchase Scheme". We are advising our members to purchase shares under the scheme according to their capacity.

We believe that success of the scheme depends on the motivation and participation of employees so that they are enthused and develop a sense of ownership to voluntarily purchase shares as much as possible for them. If this spirit is maintained, the scheme shall definitely meet with success.

In this connection, we are pained to inform you that some Zonal Offices are creating undue pressure on officers forcing them to purchase full quota of shares allotted to them without taking into consideration financial incapacity of many officers to purchase the full quota. Even officers are threatened that in case they do not purchase full allotted quota of shares, their APAR marks may be reduced. Branch Heads have also been reportedly threatened in many places that they would be compelled to purchase all unsold shares under the scheme in their branches. Such coercive actions against the spirit of the scheme are creating frustration and de-motivation in officers.

Moreover, many officers are apprehensive of investing fund from their Overdraft accounts (recently enhanced) to purchase shares under the scheme as the terms and conditions of sanction of overdrafts to officers strictly proscribe utilization of fund from OD account for any speculative purpose. Therefore, any investment for purchase of shares from overdraft accounts may land the officers into accountability trap subsequently.

Under the circumstances, we seek your immediate intervention in the matter and request you to kindly direct the department to ensure that instead of threats and coercive actions as adopted by few Zonal Offices, a spirit of motivation and participation need to be created amongst employees, which would result in desired success of the scheme.

Yours faithfully,

Sd/-

S Roy Choudhury

General Secretary" Unquote