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MEMORANDUM OF SETTLEMENT

(Under Section 2(p) read with section 18(1) of the Industrial Disputes Act, 1947 and Rule 58(4) of the Industrial Disputes (Central) Rules, 1957).

BETWEEN

BANK OF BARODA

{Baroda Corporate Centre, Mumbai}

&

**ALL INDIA BANK OF BARODA EMPLOYEES'
FEDERATION**

(Sole Collective Bargaining Agent on behalf of workmen in Bank of Baroda)

[Handwritten signatures and initials]

NAME OF THE PARTIES

Bank of Baroda - having its Head Office at Mandvi, Baroda being a Corporation constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

Represented by -

Shri T.K.Krishnan
General Manager (HRM & GA)

Shri P.K.Gupta
Dy.General Manager (HRM)

Shri J.D Khanna
Dy.General Manager (HRM & Admn.)

Shri K.C.Pati
Chief Manager (HRM)

&

All India Bank of Baroda Employees' Federation :-

Represented by

:
Shri A.K.Jain,
President

Shri S.S.Prasad,
Sr.Vice President

Shri K.Raman,
Sr.Vice President

Shri Arvind Katiyar
Sr.Vice President

Shri Milind Nadkarni,
General Secretary

Shri Vinil Saxena,
Dy.General Secretary

Shri K.J.Ramanathan,
Dy.General Secretary

Shri V.P.Mahajan,
Dy.General Secretary

Shri N.B.Dandiwal,
Treasurer

Cont.....(3)

(Handwritten signatures and initials)

1.0 SHORT RECITAL :

- 1.1 **WHEREAS** Settlement on Universal Teller-2003 was signed on 03.04.2003 by Bank of Baroda (*hereinafter referred to as 'the Bank'*) and All India Bank of Baroda Employees' Federation – the recognized union (*hereinafter referred to as 'the Federation'*).
- 1.2 **AND WHEREAS** 'the Bank' has installed ATMs and is in the process of CBS roll out in order to provide uninterrupted customer service from multiple delivery channel. Consequently a need was felt to enhance the duties of the Universal Tellers to meet the customers' expectation.
- 1.3 **THEREFORE** negotiations were held on various dates including 02.08.2005, 11.02.2006, 07.08.2006 and 08.08.2006 between the Bank and All India Bank of Baroda Employees' Federation - the recognized union, as required under the Settlement dated 1st September, 1973 and the following Settlement has been arrived at.

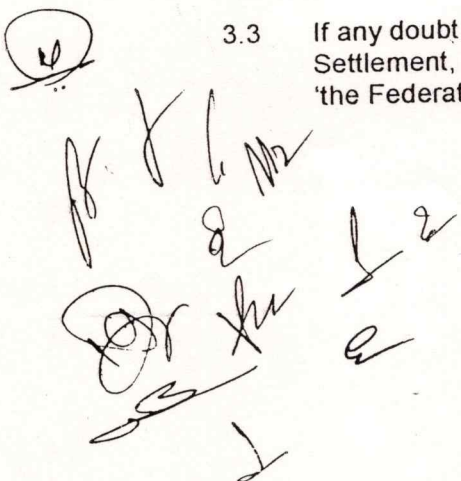
2.0 TERMS OF SETTLEMENT :

- 2.1 This Settlement shall be called "**Amendment Settlement on Universal Teller- 2006**".
- 2.2 It is agreed that the duties of Universal Teller enumerated in Clause 7.1(b) and 7.1(f) of the Bank level "Settlement on Universal Teller-2003" dated 3rd April, 2003 shall stand amended as under :
- (a) The word and figure "Rs.25,000/-" appearing in Sub-clause (b) of Clause 7.1 shall be substituted by the word and figure "Rs.35,000/-".
- (b) The word and figure "Rs.50,000/-" appearing in Sub-clause (f) of Clause 7.1 shall be substituted by the word and figure "Rs.1,00,000/-".
- (c) The word and figure "Rs.971/-" appearing in Clause 11.1 shall be substituted by the word and figure "Rs.1600/-".

3.0 GENERAL :-

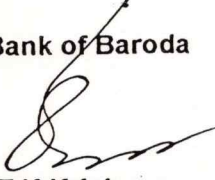
- 3.1 This Settlement shall come into force with immediate effect.
- 3.2 Except the provisions, which are amended herein above, other provisions of the Bank level "Settlement on Universal Teller-2003" dated 3rd April, 2003 shall remain unchanged.
- 3.3 If any doubt or difficulty arises regarding interpretation of any provision of this Settlement, such doubt or difficulty shall be discussed between 'the Bank' and 'the Federation' with a view to resolving it.

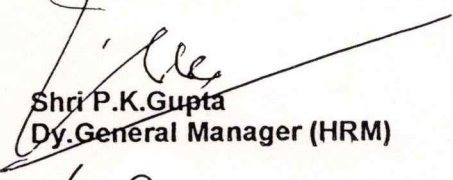
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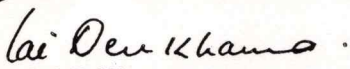


SIGNATURE OF PARTIES

For Bank of Baroda



Shri T.K. Krishnan
General Manager (HRM & GA)

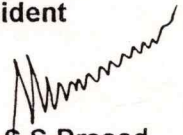

Shri P.K. Gupta
Dy. General Manager (HRM)


Shri J.D. Khanna
Dy. General Manager (HRM & Admn.)

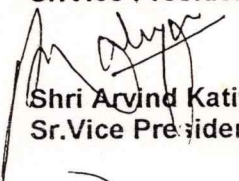

Shri K.C. Pati
Chief Manager (HRM)

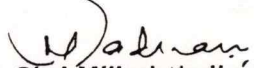
For All India Bank of Baroda
Employees' Federation

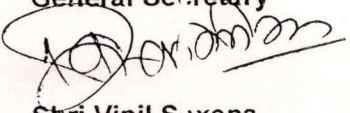

Shri A.K. Jain
President

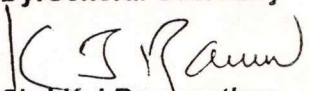

Shri S.S. Prasad
Sr. Vice President

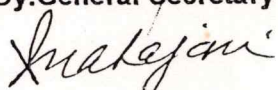

Shri K. Raman
Sr. Vice President



Shri Arvind Katiyar
Sr. Vice President


Shri Milind Vadkarni
General Secretary


Shri Vinil Saxena,
Dy. General Secretary


Shri K.J. Ramanathan,
Dy. General Secretary

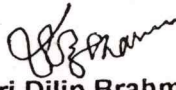

Shri V.P. Mahajan,
Dy. General Secretary


Shri N.B. Dandiwal,
Treasurer

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Shri M.J. Shah
General Secretary, Anand Unit



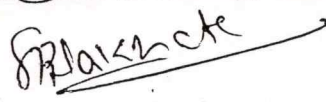
Shri Dilip Brahmbhatt
General Secretary, Ahmedabad Unit



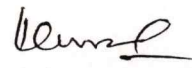
Shri P.K. Jain
General Secretary, Delhi Unit



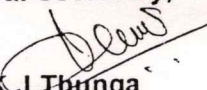
Shri R.G. Naik
General Secretary, Goa Unit



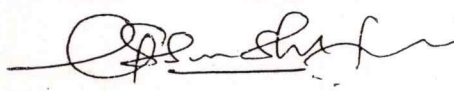
Shri Satish Nakhate
General Secretary, Mah.&Goa Unit



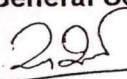
Shri P.G.M. Panicker
General Secretary, M.P. & C. Unit



Shri K.J. Thunga
General Secretary, Karnataka Unit

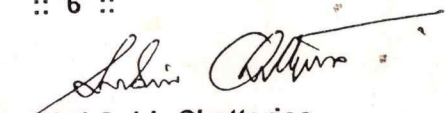


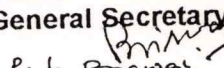
Shri Suresh Pai
General Secretary, Kerala Unit

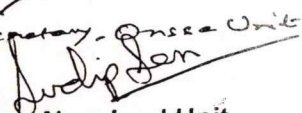


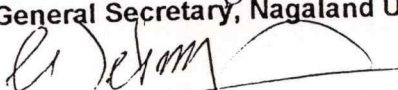
Shri Raj Sharma
General Secretary, Punjab Unit

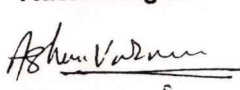
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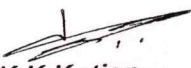

Shri Subir Chatterjee
General Secretary, W.Bengal Unit


P. L. Dasgupta
General Secretary - Orissa Unit

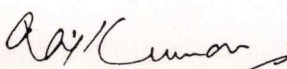

Shri Sudip Sen
General Secretary, Nagaland Unit

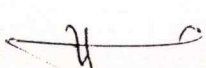

Shri George D'souza
General Secretary, Saurashtra &
Kutch Region



Shri Ashok Varma
Jt. Secretary

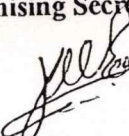

Shri K.K.Kotian
Jt. Secretary

WITNESSES


1. Shri Rajkumar Jotsinghani
Sr. Manager (HRM)


2. Shri V.V.Salvi
Manager (HRM)


1. Shri V. Ramakrishna
Organising Secretary, AP Unit


2. Shri Kishore Oza
Organising Secretary, Baroda Unit

DATED THIS 8th DAY OF AUGUST, 2006 AT BANK OF BARODA,
BARODA CORPORATE CENTRE, MUMBAI

CC: The Secy. To Govt. of India, Ministry of Labour, New Delhi

CC: The Chief Labour Commissioner (C), New Delhi

CC: The Regional Labour Commission (C), Mumbai

CC: The Assistant Labour Commissioner (C), Mumbai