

MEMORANDUM OF SETTLEMENT DATED 24TH MARCH 2026 REGARDING FITMENT OF CLERICAL STAFF ON THEIR PROMOTION TO OFFICERS' CADRE ON OR AFTER 01.11.2022

MEMORANDUM OF SETTLEMENT arrived at Mumbai on 24th March, 2026 by and between the Management of Bank of India and the Representatives of the Federation of Bank of India Staff Unions at Mumbai under Section 2(p) And Section 18 (1) of The Industrial Dispute Act, 1947/ Industrial Relations Code- 2020 Read with Rule 58 of The Industrial Disputes (Central) Rules, 1957.

PARTIES TO THE SETTLEMENT

Representing the Management of Bank of India	Representing the Federation of Bank of India Staff Unions
1. Shri Sudhiranjan Padhi Chief General Manager (HR)	1. Shri A.M. Pereira President
2. Shri Ranvir Singh General Manager (HR)	2. Shri Dinesh Jha Lallan General Secretary
3. Shri B.S.Fonia Deputy General Manager (HR)	3. Shri P.C. Sridhar Vice President
4. Shri Jitendra Kumar Assistant General Manager (HR)	
5. Shri Ankush Mandyal Chief Manager (IR)	

SHORT RECITAL

The fixation of Basic Pay of the members of Clerical Staff on their promotion to Officers' Cadre is governed by Settlement arrived at by and between the Management of Bank of India and the representatives of the Federation of Bank of India Staff Unions.

2. The 12th Bipartite Settlement dated 08th March, 2024, introduced additional stagnation increments and also revised "Pay and Allowances" payable to Clerical Cadre with effect from 1st November, 2022. This necessitated modification in the existing fitment formula for fixation of salary on promotion from Clerical cadre to Officer Cadre, as contained in Annexure A to the Memorandum of Settlement dated 12th August, 2022.

TERMS OF SETTLEMENT

3. Upon receipt of the fitment formula from the Indian Banks' Association, the matter was discussed by and between the parties and it is now agreed as under:
- i. In supersession of all earlier fitment formulas, the fitment formula (table) as given in Annexure 'A' to this settlement would be made applicable to the Clerical staff who have been/are promoted to Officers' cadre (JMG Scale-1) on or after 1st November, 2022. However, members of clerical staff, promoted to JMG Scale-1, prior to 1st November, 2022, will not be entitled to claim re-fixation of Pay under this fitment formula.



Classification: Internal

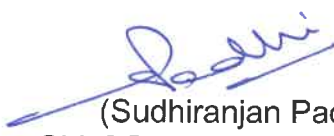





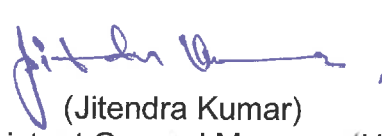
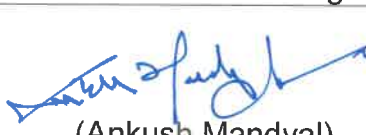
- ii. The fitment formula given in the Annexure 'A' to this settlement will remain in force until it is mutually revised or modified.
 - iii. The parties to the Settlement also agree to modify this Settlement as and when revision of "Pay", "Dearness Allowance" and "Other Allowances" is given effect to by Industry/Bank level settlement.
 - iv. This settlement is arrived at under the provisions of Industrial Disputes Act, 1947/ Industrial Relations Code- 2020 and Rules made there under and shall remain in force until it is mutually agreed by the parties to revise or modify the terms or the term specified therein.
4. The parties to this settlement further agree that copies of this Memorandum of Settlement shall be jointly forwarded to the concerned authorities as required under the provisions of Industrial Disputes Act, 1947/ Industrial Relations Code-2020.
 5. In case of any difficulty or doubt or disputes regarding interpretation of any of the provisions of this settlement, the matter will be taken up only at the level of Head Office of the Bank and Federation of Bank of India Staff Unions for resolving it mutually.

Dated at Mumbai this Twenty Fourth day of March, Two Thousand Twenty-Six.

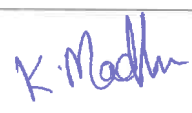





Classification: Internal

SIGNATURE OF THE PARTIES

For and On behalf of Bank of India	For and On behalf of Federation of Bank of India Staff Unions
1.  (Sudhiranjana Padhi) Chief General Manager (HR)	1.  (A.M. Pereira) President
2.  (Ranvir Singh) General Manager (HR)	2.  (Dinesh Jha Lallan) General Secretary
3.  (B.S. Fonia) Deputy General Manager (HR)	3.  (P.C. Sridhar) Vice President
4.  (Jitendra Kumar) Assistant General Manager (HR)	
5.  (Ankush Mandyal) Chief Manager (IR)	

WITNESSES

1.  (Madhu Kochubabu) Senior Manager (IR)	1.  (Vilas Vishwas Sondkar) Deputy General Secretary
2.  (Saurabh Mathur) Senior Manager (IR)	2.  (Suryakant Baban Pawar) E.C.Member

C.C.: 1) The Assistant Labour Commissioner (Central).
Government of India, Ministry of Labour & Employment,
Office of the Dy. Chief Labour Commissioner (Central), (West Zone),
Shram Raksha Bhavan, Opp. Priyadarshini,
Shiv Shrusti Road, Eastern Express Highway, Sion,
Mumbai - 400 022.



Classification: Internal

- 2) The Regional Labour Commissioner (Central),
Government of India, Ministry of Labour & Employment,
Office of the Dy. Chief Labour Commissioner (Central), (West Zone),
Shram Raksha Bhavan, Opp. Priyadarshini,
Shiv Shrusti Road, Eastern Express Highway, Sion,
Mumbai - 400 022.
- 3) The Chief Labour Commissioner (Central),
Government of India, Ministry of Labour & Employment,
Shramev Jayate Bhawan, G-4,
Sector-10, Dwarka,
New Delhi-110075.
- 4) The Secretary to the Government of India,
Ministry of Labour & Employment,
Shram Shakti Bhavan, Rafi Marg,
New Delhi - 110 001.



Classification: Internal

ANNEXURE 'A'**Fitment formula on promotion of Clerical Cadre to Officer Cadre in JMG Scale-I on or after 1st November, 2022**

"Pay" of a member of clerical staff who has been promoted as an officer on or after 1st November 2022, shall be fitted as under :-

Stage	Pay in Clerical Cadre	Fitment at corresponding stage in Junior Management Grade Scale I
1	24050	48480
2	25390	48480
3	26730	48480
4	28070	48480
5	29720	48480
6	31370	48480
7	33020	48480
8	35020	48480
9	37020	48480
10	39020	50480
11	41020	52480
12	43360	54480
13	45700	56480
14	48040	58480
15	50380	60480
16	52720	62480
17	55060	64820
18	57400	67160
19	61800	69840
20	64480	72520
++1	67160	75200
++2	69840	77880
++3	72520	80560
++4	75200	83240
++5	77880	85920
++6	80560	88600
++7	83240	91280
++8	85920	93960
++9	88600	93960
++10	91280	96640
++11	93960	96640

Notes:

1. The promotee officer after fitment as above will draw his next increment in the Officers' Scale on the anniversary date of his last increment in Clerical Cadre and thereafter he will draw his further increments every year on the same date.
2. Those who were drawing basic pay upto 9th stage in the Clerical Scale given in the above table, will be fitted at the minimum of the Officers' Scale and will draw their next increment on the anniversary date of promotion.

Classification: Internal

ANNEXURE 'B'

Illustration on admissibility of Temporary Personal Pay in terms of this Settlement

Stage	Details prior to promotion				Post Promotion			TPP
	Pay in Clerical Cadre	Special Pay (Considering Max. Spl. Pay of Special CSA)	DA (eg. @ 10%)	Total = Basic Pay + Special Pay	Corresponding stage in Junior Management Grade Scale I	DA (eg. @ 10%)	Total = BP + DA	
++6	80560	3925/ 4600	8448.50/ 8516	92933.50/ 93676	88600	8860	97460	NA
++7	83240	3925/ 4600	8716.50/ 8748	96332.50/ 96588	91280	9128	100408	NA
++8	85920	3925/ 4600	8984.50/ 9052	98829.50/ 99572	93960	9396	103356	NA
++9	88600	3925/ 4600	9252.50/ 9320	101777.50 / 102520	93960	9396	103356	NA
++10	91280	3925/ 4600	9520.50/ 9588	104725.50 / 105468	96640	9664	106304	NA
++11	93960	3925/ 4600	9788.50/ 9856	107673.50 / 108416	96640	9664	106304	Rs. 5950/-



Classification: Internal

Handwritten signature/initials