

## Corporate Communications & Investor Relations

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### PRESS RELEASE

## Bank of Maharashtra celebrates 89<sup>th</sup> Business Commencement Day, Elevating Digital Excellence and Unveiling a Suite of Innovative products and services

**Pune,15<sup>th</sup> February,2024:** Bank of Maharashtra (BoM), a premier public sector bank in the country celebrated its 89<sup>th</sup> Business Commencement Day in Pune on 8<sup>th</sup> February, 2024. As Bank has undertaken Digital transformations in areas of digital journey, digital operations & digital compliance, accordingly new 89 digital products and services were launched marking this occasion as "Maha Parivartan Diwas 2.0", The program was graced by the presence of Shri A S Rajeev, Managing Director & CEO, Shri Asheesh Pandey, Executive Director of the Bank, the General Managers, esteemed customers and staff members of the Bank were also present on the occasion. All Branches / offices across the country were also connected virtually to the program.

While addressing the 89<sup>th</sup> Business Commencement Day program, Shri A S Rajeev, MD & CEO, Bank of Maharashtra said," As we celebrate 89 glorious years of serving our nation, I take this moment to express gratitude to all the stakeholders for their trust and continued patronage. We are embarking on a new chapter of growth, driven by innovation and focus on customer-centricity. By leveraging technology and fostering a culture of excellence, we will continue to empower individuals, communities, and the nation as a whole."

Shri Asheesh Pandey, Executive Director, Bank of Maharashtra, said," The 89<sup>th</sup> Business Commencement Day marks a new chapter in our journey, where we reaffirm our commitment to serve the nation with even greater dedication. Digitization is the cornerstone of our growth strategy. The Bank is embracing cutting edge technologies such as Artificial Intelligence(AI), Machine Learning(ML) and Robotic Process Automation (RPA) to automate critical tasks which helps in increasing operational efficiency and paving the way for enhanced customer service while assuring embedded compliance during the process itself. We have also introduced Straight Through Process (STP) Journeys' for various products and services to further transform the banking experience for our customers and the communities we serve. We want to create a seamless, omni-channel banking experience that is accessible, convenient and secure. We are striving towards continuous innovations, leveraging technology to provide a smooth and hassle-free experience to our customers."

The Bank has entered into MOUs with two leading equipment manufacturing companies viz. Mahindra & Mahindra Limited and Hyundai Motor India Limited in order to finance construction equipment through its Mahabank Equipment Finance Scheme for its MSME and Corporate borrowers. For aspiring entrepreneurs, Bank has incorporated STP Journey in Mudra Loans upto Rs. 50,000 in the form of Cash Credit Facility, fuelling their entrepreneurial journey towards an Atmanirbhar Bharat. Demonstrating its commitment to community development, the Bank has introduced a special cluster scheme for the glass bangles cluster in Firozabad, Uttar Pradesh. This scheme offers concession in interest rates and services charges to enhance the competitiveness and growth of the cluster.

To effectively cater to new-age banking users, the Bank has enhanced features on its WhatsApp banking service (+91-7066036640), customers can now warmlist, hotlist, and modify debit card limits for various channels such as POS, E-commerce and ATM directly through WhatsApp Banking. Additional features such as accessing detailed information about existing Fixed Deposits including their value, term, rate of interest and maturing date along with the option of downloading a CIF based consolidated PDF format of all deposit and loan accounts providing a 360° insight of all accounts of customers with the Bank have been enabled. The implementation of the Online Dispute Resolution (ODR) platform via Whatsapp Banking along with Complaint Tracker further exemplifies the bank's commitment to provide prompt and efficient resolution for issues related to all pending transactions of the customers, thus ensuring its value and customer centricity.

Bank's Deposit account holders can now get loan against their deposits instantly at their convenience through MahaMobile Plus App without visiting the branch. Customers can now get their credit cards with the STP Journey, fulfilling financial needs with ease and convenience. For the Housing Loan customers, the Bank has revised its margin requirements norms, making homeownership dreams a reality for individuals and families.

The Bank has also launched e-signing of locker agreement, thereby saving time of the customers. All farmer from state of Karnataka can avail instant KCC loan upto Rs.1.60 lakhs digitally from Bank of Maharashtra. Bank is leveraging digital technology for online land verification, historic crop data verification and Satellite Analysis for fetching the land data through JanSamarth portal. To expedite debt resolution in NPA accounts, the Bank has also introduced E-OTS platform facilitating faster recovery and smoother operations for its customers.

To enhance operational efficiency and compliance, the Bank has provided access to the income and expenditure audit through the TPA portal to its auditors. For employees of Rajasthan State Government, the Bank announced the launch of the 'Earned Salary Advance Drawals Scheme'. This schemes acts as a line of credit, providing financial convenience to employees at any point in time before their salary date.

Beyond these key announcements, the Bank leveraged the occasion of Maha Parivartan Diwas to launch a diverse range of additional products and services aimed at further enhancing operational efficiency and embedded compliance culture. The initiatives ranging from technological upgradations, increase in staff welfare schemes among many others are expected to streamline internal processes, improve overall productivity and ultimately benefit the Bank and its customers.

The Maha Parivartan Diwas 2.0 is a beginning of a journey towards an empowered future, reaffirming our commitment towards providing banking services to all the citizens. The Bank's digital transformation prioritizes enhanced customer experience, improving accessibility and driving operational efficiency where banking is seamlessly integrated into the digital fabric of the society.

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