

PRESS RELEASE

Bank of Maharashtra celebrates 89th Foundation Day, Introduced series of cutting-edge banking products and utilities

Pune, 18th September, 2023: Bank of Maharashtra (BoM), a premier public sector bank in the country, celebrated its 89th Foundation Day in Pune on 16th September, 2023. Shri A S Rajeev, MD & CEO, Executive Directors, Shri A B Vijayakumar, Shri Asheesh Pandey, along with General Managers and other Executives of Bank were present in the program. Zonal Managers of Pune City, West and East Zone of Bank along with their teams were also present in the event. Around 450 customers attended the program at Hotel Grand Sheraton.

During his address at the event, Shri A S Rajeev, MD & CEO of Bank of Maharashtra, paid tribute to the visionary founders of the bank and expressed gratitude to stakeholders and customers. He congratulated the staff on the bank's remarkable performance and emphasized the pivotal moment the bank is currently facing, poised to leverage its true potential and venture into the next phase of banking. He highlighted the significance of digitization and modern banking in expanding the bank's business horizons.

Shri Rajeev opined, "Challenges in the past has made us stronger and resilient. Banking sector is going through a tectonic shift and Bank of Maharashtra is well poised to inculcate the modern Banking traits in line with evolving technology to cater into next generation banking. He stated, in terms of Asset quality, Bank is well positioned with adequate capital buffer to continue a sustainable growth. With convincing performance, Bank is taking every measure to substantiate progressively to its stakeholders in future as well.

In his remarks, Shri A B Vijayakumar, Executive Director, emphasized Bank of Maharashtra's commitment to being a bank that not only meets financial needs but also plays a vital role in societal progress. Bank has been a hallmark when it comes to Nation's interest and serving the unbanked, unserved and downtrodden to make them self-sufficient. He appealed to all the staff members to re-dedicate themselves in increasing financial inclusion.

Shri Asheesh Pandey, Executive Director, expressed, "As the gathering today commemorates Bank of Maharashtra's 89th Foundation Day with immense pride and gratitude. The journey from humble beginnings to the current standing serves as a testament to the bank's

dedication and commitment. In this era of rapid digital transformation, the top priority lies in innovation in process & technology and its early adaptation focusing on the Ease of Doing Business for stakeholders, including both customers and staff members. Tailor-made customized products & services with digital intervention is the new order of the day & customer choice as well. Bank is introducing cutting-edge banking products and services, emphasizing the ongoing digital journey to enhance the Ease of Doing Business.

Shri Pandey further highlighted the bank's unwavering commitment to digital growth and innovation, vowing additional investments in People, Process, and Technology to deliver world-class banking experiences. He positioned the bank as a trusted partner in the financial well-being of its customers and the communities it serves, recognizing the importance of environmental, social, and governance (ESG) factors in this endeavour.

The Bank is committed to integrating climate change concerns into its operations and decision-making to support a transition to a greener and more climate-resilient business. To address climate risks, the Bank has implemented internal control measures and climate risk management strategies, including green financing products for housing and vehicle loans, green energy adoption, and significant tree planting efforts. Additionally, the Bank is actively engaged in eco-friendly practices, such as e-waste disposal, LED and energy-efficient air conditioner installations, discontinuation of single-use plastic, and the use of paper-saving "e-Meeting" applications. Furthermore, the Bank has adopted ESG (Environmental, Social, and Governance) scores in lending decisions and is actively assessing its carbon emissions impact. Recently bank has responsibly managed 8850 kgs of e-waste, resulting in a commendable reduction of 12,000 kgs in carbon emissions.

On the social front, the Bank ensures customer well-being through various insurance options and maintains a robust grievance redressal mechanism for both customers and employees. To promote inclusivity and equitable development, the Bank follows a preferential procurement policy that supports marginalized and vulnerable groups. Human rights are a priority, with dedicated internal mechanisms, including grievance cells and committees, to address issues such as harassment and whistleblower concerns.

In terms of governance, the Bank is dedicated to fair banking practices and has established policies to prevent corruption and bribery. It also complies with SEBI guidelines for annual disclosure of Business Responsibility & Sustainability Report (BRSR), which is readily

available on the Bank's official website, reflecting its commitment to transparency and accountability.

In pursuit of its goal to simplify banking transactions and make them more convenient for both customers and staff, Bank of Maharashtra introduced more than 75 services, products & utilities driven by technology during its Foundation Day Week (11-16 Sept.). These innovations aimed at improving the overall customer experience and making banking more accessible at customer's convenience.

In a major boost to digitization in lending, Bank launched Straight Through Process (STP) in Digital Mudra Loan for all the categories viz. Shishu, Kishore & Tarun, which will be executed without any manual intervention in reduced time. Further, Bank also introduced STP for PM-SVANidhi customers, simplifying and expediting the application process making it hassle free. STP is also introduced for Credit Card customers with end-to-end digital journey.

WhatsApp banking offered by the bank has taken on a new dimension with the incorporation of multiple enhancements. These enhancements encompass features using WhatsApp banking like Debit card limit updation, bill finance facility to corporate clients streamlining financial transactions for businesses. Furthermore, Bank has expanded its services to include export finance on WhatsApp Banking platform, enabling our customers to conduct international business transactions with ease. Using WhatsApp banking, customers can have more control on credit card as well as debit card operations, which includes credit card Warm listing/ Hot-listing, credit card limit review, where customers can modify credit card limit as per requirement. Debit card limit can also be reviewed as per choice of customers, including inquires of fixed deposit from WhatsApp banking function. Bank also moved one step further by facilitating payment links for overdue in loan account to customer for ease of repayment. Now NRIs can also have easy access to bouquet of services by using WhatsApp banking.

Bank of Maharashtra's state of the art Mobile Banking now features additional host of applications, which serves as a one-stop hub for a wide range of utilities. Mobile Banking is now equipped with customer profiles containing all pertinent information in it. Customers (borrower/guarantor) can now confirm their loan balances through Mobile Banking eliminating the need for branch visits. Mobile Banking also enables customers to download balance certificate along with downloading loan interest certificate.

Furthermore, adding fillip to Janasurksha Schemes, now Mobile Banking facilitates customer to opt for PMJJBY and PMSBY schemes. The application now hosts Virtual Debit Card for customers. It also allows customers to set new Debit Card PIN through Mobile Banking. A notifying feature is added for customers for cheque with value of ₹ 50,000 or more through Positive Pay System from Mobile Banking.

Bank's UPI service has now array of new features including UPI- eRUPI an innovative cashless and contactless platform designed to facilitate the seamless delivery of various government welfare services and subsidies to beneficiaries. To support our customers throughout their UPI journey, Bank also introduced Unified Dispute and Issue Resolution (UDIR), an automated, single-channel redressal system designed to seamlessly address and resolve customer issues and complaints regarding UPI transactions. Bank's UPI is now also integrated with Soundbox facility for ease of operation. Bank launched UPI Autopay a SI feature for recurring transactions, which streamlines the payment process for both consumers and service providers.

On this Foundation Day Bank has also introduced a streamlined process for accounting of advanced commission for our BG/LC customers. This eliminates the need for manual commission calculations, ensuring error-free transactions and a more efficient process. Bank has also streamlined the process for revalidation of stale demand drafts which will expedite the revalidation process offering our customers with a more efficient and convenient experience.

Bank has come out with Credit Card against deposit to cater to customers with various credit needs, including those with hitherto no credit history or customers seeking to rebuild their credit history. Bank has also introduced Credit Card payment through its Internet Banking & also through various other UPI platforms which is a convenient feature for its customers.

Bank's Internet Bank (IB) has got a new avatar. Internet Banking UI/UX is modified to become more user friendly. IB now allows customers to opt for a CIF based consolidated statement, which will give them insight of all accounts held by the customer (SB/CA/TD/Loans), while giving access to customers (borrower/guarantor) to confirm their loan balance. Now, Internet Banking is enabled with PPF account facility for the customers and Re-KYC facility for eligible customers.

The bank's diverse range of deposit and loan schemes will further strengthen its position as a financial partner that understands the unique needs of its customers. These schemes are designed to empower individuals, support businesses, and drive economic growth. These

include the Varishtha Unnati Savings Scheme for Senior Citizens, CHS SB, a Savings Scheme tailored for Cooperative Housing Societies, MAHA-KIRTI a Special Savings Scheme dedicated to armed personnel, such as armed forces and police personnel.

Bank has also come out with Mahila Unnati Scheme, designed to empower women in achieving economic development, a specialized Scheme for Amul's Dealer, Distributor Dealer & Partners, and the Maha Agri-Machinery Rental Scheme, aimed at supporting small and marginal farmers in accessing various farm machineries and equipment without the burden of high individual ownership costs.

To mark this momentous occasion Bank launched a well-researched Case Study, "Revitalise. Reinvent. Run. Bank of Maharashtra's Transformation Journey" which chronicles the inspiring Journey of the Bank's turnaround of fate from being put under PCA during 2017 to emerge much bigger, stronger & faster and become best performing PSB in terms of business growth. This Case Study of Bank of Maharashtra stands as a testimony for all the organisations, which intend to reinvent themselves through re-engineering and through transparent leadership. This remarkable turnaround Case Study will serve a long way to act as a model for revitalising Banks & Financial Services organisation across the Board.

At the event, top-performing employees were felicitated, with the goal of inspiring sustained excellence in customer service and the ongoing dedication to offer cutting-edge solutions to bank's cherished customers.

Bank of Maharashtra's commitment to transparency, customer-centricity, and responsible banking will continue to guide its actions. The bank sees itself not only as a provider of financial services but as a catalyst for positive change in the lives of its customers and the communities it serves.

In conclusion, Bank of Maharashtra's 89th Foundation Day celebration was not just a reflection on the past but a visionary look into the future. The bank's enduring values, coupled with its dedication to innovation and inclusivity, will ensure that it remains a trusted partner in the financial well-being of its customers and a beacon of hope and opportunity for all. As it embarks on the journey ahead, Bank of Maharashtra is committed to shaping a future where banking is synonymous with progress, prosperity, and positive change.

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(Left to Right) Shri A B Vijayakumar, Executive Director, Shri A S Rajeev, Managing Director & CEO and Shri Asheesh Pandey, Executive Director, Bank of Maharashtra