

Corporate Communications & Investor Relations

Head Office: LOKMANGAL,

SHIVAJINAGAR, PUNE-5

PRESS RELEASE

Bank of Maharashtra celebrates 88th Business Commencement Day, Adds fillip to Digitization by launching slew of Digital products & services

Pune, February 10, 2023: Bank of Maharashtra (BoM), a premier public sector bank in the country, celebrated its 88th Business commencement Day, at its Head Office in Pune on 8th February, 2023. Bank took a leap forward in its digitization journey by launching slew of Digital products and services to add fillip to its Digital footprints to enable delightful customer service. Shri A S Rajeev, Managing Director & CEO, Shri A B Vijayakumar, Shri Asheesh Pandey, Executive Directors, Shri M K Verma, RBI Nominee Director, Shri Rakesh Kumar, Share Holder Director, along with General Managers were present in the program. All Branch/ offices across the country were connected in hybrid mode to this program.

While addressing the 88th Business Commencement Day program, Shri A S Rajeev, MD & CEO, Bank of Maharashtra congratulated all staff members and said, “The journey Bank has traversed so far is incredible and Bank’s advancement in business growth in past few years is truly noteworthy. There has been voyage of transformation which Bank has gone through adopting digitization and committed to bring in further technological advancement. Shri Rajeev opined, “With new generation Technology Bank is committed to create an ecosystem facilitating best banking experience.”

During the event Shri A B Vijayakumar, Executive Director, Bank of Maharashtra said “It’s a moment of great pride for Bank that we are celebrating 88th Business Commencement Day. We are thankful to all our stakeholders and staff members for making bank reach this great height. Shri Vijayakumar asserted Bank will further progress in its business endeavor while leveraging to financial inclusion and digital footprints”. He congratulated all staff for their dedicated efforts and said “Bank’s Management is taking every step for improving happiness index and taking various new welfare measures for staff well-being.”

Shri Asheesh Pandey, Executive Director, Bank of Maharashtra while addressing the event said, “Bank is in progressive path and digitization is considered as key driver of the growth. Bank is implementing new age technology like Artificial Intelligence (AI), Machine Learning (ML) and Robotic Process Automation (RPA) among others to augur “Ease of Doing Business” for the customer as well as staff”. Shri Pandey opined “We are ready to transcend into next gen banking i.e. taking care of our esteemed customers with end to end digitization & fulfilling their needs with our array of digital products and services. Collaborations & Technology are going to pave the bank’s way forward.”



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Bank has been strengthening its Digital channels to have more customer centricity and with a motto of ease of doing business, bank launched several utilities which will define Bank's services spurred through digitization.

The Digital Services include hassle free onboarding of customers through **Video-KYC** which allows customers to open an account digitally by providing KYC details online.

Bank launched an upgraded version of Bank's existing Mobile Banking Application with enhanced UI/UX features for seamless customer experience & customer delight with ample utilities under one umbrella. Bank's WhatsApp banking also got new dimension through array of new additions viz. Credit Card in WhatsApp with detailed account summary and transactions, Pension Slip for pensioners, account statement, health insurance STP journey etc.

The launch of slew of new Digital utilities has unique features like Digi locker which is a flagship initiative of Ministry of Electronics & IT (MeitY) under Digital India programme, through which Bank has developed 'Pension slip facility' using Digi locker. FASTag Auto Top-up Facility, which will enable customer to set a Standing Instruction (SI) facility for customer's FASTag wallet. Online Nomination facility for bank account, E-Mandate solution for Debit Cardholder to provide e-Mandate on his/her Debit Card for regular/recurring payment transactions. Bank also launched portal called Suvidha, automated DCSS (Decease Claim Settlement System) to make the deceased claim settlement process simplified keeping customer ease into consideration. Employers who are customers of Bank of Maharashtra now will be able to pay Employee's PF Money through Bank of Maharashtra Internet Banking. In agriculture segment, online MKCC review / renewal introduced for facilitating enhancement in existing MKCC Loan application platform at Bank's corporate website.

Bank has embarked its footprint in adoption of Private Cloud Infrastructure by launching "**MAHABANK NAKSHATRA**" - **Bank's own Private Cloud Platform**. This facilitates High-Performance Cloud Capabilities for Digital Infrastructure and hosting applications of the Bank.

Bank strengthened its asset monitoring mechanism through adoption of Predictive Machine Learning model which can alert well in advance regarding a borrowal account moving SMA-0 account, reducing potential stress accounts in Retail, Agriculture and MSME Portfolio. Bank also launched a unique mobile app called ARJUN (Automated Remote Junction for Monitoring of Assets Under Stress) which will facilitate availability snapshot of stressed asset (SMA & Slippages) portfolio to bank staff and feat on street (FOT) on this tip with analysis to identify the daily variation in stressed asset portfolio with recovery suggestions. To strengthen Recovery mechanism further Bank launched **Mykase** - Legal case tracking software which will be able to fetch all the cases in various courts of India which are online where Bank of Maharashtra is a Party. The Software will be able to track PAN India Legal Case & generate Order Copy on real



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time basis. To strengthen its compliance structure Bank has also launched compliance testing software spread across the bank which is expected to enhance compliance culture in the bank.

Bank also unleashed with Mahabank LEADS (DSA Application) which allows lead capture for loan sourced by DSAs, Branch Staff, Field Functionaries and BCs . Co-lending is strengthened through additional functionalities in Co-lending platform for monitoring and processing of loans.

Bank also collaborates its subsidiary **Gramin Mahila va Balak Vikas Mandal (GMBVM)**, with Shri Kshethra Dharmasthala Rural Development Project BC trust (SKDRDP) for credit linkage of Self Help Group in the state of Maharashtra and add fillip to financial inclusion & its promotion driven through technology to the unserved and underserved.

Bank has also introduced Robotic Process Automation (RPA) which involve automation of critical and highly repetitive Banking processes and also enable reallocation of resources to higher value work efforts to drive better efficiency in the organization. This will facilitate Task Completion without manual intervention or minimal manual supervision.

To enhance the business model efficacy, Bank collaborated with CIC under an Integrated Model through M/s Experian which evaluates current needs of the customer and pitch him the product as per customer's requirement. It also gives Market insight reports that can be used for analyzing business scope on pin code level along with effective monitoring. Bank's Risk Management is notably strengthened as Bank collaborates with **CRISIL** to empower high quality, efficient decision making for Credit Underwriting Process and Credit Monitoring Process.

Bank launched the Centre of Excellence (4 CoEs) for Database, Cyber Security, CBS and Analytics in view of current and upcoming security initiatives. Bank introduced Kavach to strengthen the security architecture. While keeping a vigilant eye on Cyber Security, bank also established various security tools setup by the industry.

To mark this momentous occasion, Bank operationalized its 3rd Digital Banking Unit, at its Head Office, "Lokmangal" Pune, which has every digital infrastructure for all basic banking services including availment of GOI flagship schemes & Grievance Redressal System.

With all the above, Shri Asheesh Pandey, Executive Director concluded that "Bank is evolving its operation with 360° approach and efforts are made on People, Process & Technology, to smooth sail towards this transformation journey.



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

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About Bank of Maharashtra:

Bank of Maharashtra (BoM) is a premier public sector bank in the country, headquartered at Pune, having branch network of 2131, all across the country. BoM has topped the chart among PSBs in terms of Business Growth i.e. Loan and Deposit Growth, Y-o-Y basis, for FY-21 & FY-22. BoM is excelling well in FY-23 as well and became No.1 in terms of credit growth among PSBs in H1-FY23.

For more details visit www.bankofmaharashtra.in .

