



Karnataka Bank Ltd.

Estd : 1924

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03.07.2013

SECRETARIAL DEPARTMENT

HO: SEC: 211 : 2013-14

The Manager
Listing Department
National Stock Exchange Of India Limited.,
Exchange Plaza,C-1, Block G
Bandra-Kurla Complex,
Bandra (E),
MUMBAI 400 051

Dear Sir,

We enclose copy of the press communiqué released by us upon tying up with TimesofMoney for online transfers into India, for your kind information.

Thank You,
Yours faithfully,


Y V Balachandra
COMPANY SECRETARY

Karnataka Bank ties up with TimesofMoney for online money transfers into India.

PRESS RELEASE

Karnataka Bank, a leading 'Private Sector' Bank in India has tied up with TimesofMoney, the pioneer in cross border payments to offer a simple and secure internet based online money transfer solution to all NRIs [Non-Resident Indians].

As part of its NRI business strategy, the Bank has partnered with TimesofMoney to offer an online remittance platform for NRIs across 23 countries including Gulf countries, US, UK, Singapore etc., With this partnership, NRIs can use the Karnataka Bank website to transfer money online from 23 countries leveraging TimesofMoney's expertise in cross border remittances. This ensures that NRIs get the state-of-the-art service through **Karnataka Bank** which is **fast, safe & secure** besides competitive both in terms of exchange rate & transfer fees.

Speaking on the occasion, **Shri P.Jayarama Bhat, Managing Director & CEO**, Karnataka Bank said, "India is the top receiver of remittances worldwide. Nevertheless, in the recent past, bulging trade deficit along with significant decline in invisible earnings caused widening of Current Account Deficit [CAD] resulting stress on Balance of Payments [BOP]. In this scenario it is felt appropriate to tap the NRI market and channelise the inflows by tying up for online remittance facilities which is safe, secure and faster. Karnataka Bank enjoys a great confidence among Non-Resident Indians and it is imperative that as a customer-friendly Bank, it is our endeavour to offer them the very best of services and present tie up with 'TimesofMoney' for online money transfer will enable NRIs to send money to their family in India in still greater measures".

Commenting on the occasion, **Shri Avijit Nanda, CEO** – TimesofMoney said "With the significant increase in inward remittances more and more people are also shifting to online ways of transferring money. With the comfort of time and place, online money transfer service has clearly come out as a winner. At TimesofMoney we take pride in pioneering this change over a decade back and today we are happy to offer our expertise to partners like Karnataka Bank".

About Karnataka Bank

Karnataka Bank Ltd, a leading "Private Sector" Bank in India, is in the service of the nation for the last almost nine decades. The Bank took shape in the aftermath of patriotic zeal that engulfed the nation during the freedom movement of 20th Century India. Over the years the Bank grew with the merger of Sringeri Sharada Bank Ltd., Chitaldurga Bank Ltd. and Bank of Karnataka.

With its varied experience at the forefront of providing professional banking services to the utmost satisfaction of customers, Karnataka Bank now has a national presence with total Service Outlets of 1,089 comprising of 555 branches, 4 Extension Counters, 530 ATMs spread across 20 States and 2 Union Territories. In its endeavour to be a "Financial Super Market" the Bank has slew of technology driven products to suit all the segments of the market.

Managed by a dedicated & professional management team, Karnataka Bank is now managing around ₹ 62,000 crore of business and has over 6,000 employees, 1,05,000 shareholders and over 6.7 million customers. Today, it has emerged as a leading Commercial Bank in India.

About TimesofMoney

TimesofMoney is the leading digital payments & remittances service provider catering to retail & institutional clients in India & across the globe. Headquartered in Mumbai, TimesofMoney's bouquet of services include retail online remittances [Remit2India & Remit2Home], value-added NRI services [Window2India], white-labeled remittance platforms & online payment gateway solutions [DirecPay].

With over 12 years of experience, TimesofMoney boasts of a strong customer franchise in the retail & institutional space & has also been the recipient of several industry accolades for its achievements over the years.

Place: Mangalore

Date: 2nd July, 2013


Chief Manager

Planning & Development Dept.