



MEDIA RELEASE

EMQ Partners Kotak Mahindra Bank to Boost International Remittances into India

HONG KONG & MUMBAI, April 10, 2018: EMQ, a fintech innovator with an extensive financial settlement network in Asia today announced a strategic partnership with Kotak Mahindra Bank (Kotak) to expand its network footprint in India. This partnership will aid in meeting the growing demand for instant remittances to the country from over 16 million Indians residing abroad.

Max Liu, Co-founder and CEO of EMQ said, "India is one of the most important strategic growth markets for EMQ as it is the largest recipient of remittances in the world with US\$ 65 billion moving into the country in 2017, according to the World Bank. Our partnership enables us to provide seamless, accessible and affordable financial services to the millions of Indians based overseas and their families across the country."

Virat Diwanji, Sr. EVP & Head – Branch Banking & Acquisitions, Kotak Mahindra Bank said, "Remittances play a vital role in contributing to India's economic growth and there is a great demand among our customers for international remittances. Our partnership with EMQ will complement our offerings and further strengthen our capabilities in serving our customers on cross-border payments across EMQ's extensive financial settlement network."

"At EMQ, we strive to launch services that will add value to our customers with greater flexibility and cost savings. But most importantly, we want to ensure that the people of India who rely on remittances from their loved ones overseas will receive their money fast and securely without any hassle," Liu added.

EMQ currently has a footprint in Hong Kong, Taiwan, Indonesia, Vietnam and the Philippines, with plans underway to expand across other key business markets first in Asia and then globally, covering North America, Europe and the Middle East.

About EMQ

Headquartered in Hong Kong, EMQ is a fintech innovator that is building a financial network across Asia with a focus on remittance. With a footprint across Hong Kong, Taiwan, Indonesia, Vietnam and the Philippines, the company partners with financial institutions and other strategic partners in each country to enable and settle cross-border remittance via banks and various modes for top-up and cash pickup. The company received its Money Service Operator license from the Hong Kong Customs and Excise Department in September 2014 and its Fund Transfer Operator license from Bank Indonesia in March 2017.

About Kotak Mahindra Bank

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.



Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on December 31, 2017, Kotak Mahindra Bank Ltd, has a national footprint of 1,375 branches spread across 700 locations and 2,171 ATMs.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <http://www.kotak.com/>

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