



Standard Chartered Bank partners with PayMate for Mobile based transactions

~India's largest international bank partners with PayMate for Easy-to-use sms services~

6 February' 08, Mumbai: Standard Chartered Bank, India's largest international bank, has allied with PayMate, the leading mobile commerce company, for mobile commerce solutions. This alliance will enable Standard Chartered customers to experience "easy-convenient-secure" mode of making payments via mobile phones through a simple SMS. The easy-to-use service will provide the convenience of purchasing flight/movie tickets, hiring cars and more.

Commenting on the new launch, Sai Narain CDK, General Manager – Consumer Transaction Banking & Strategic Initiatives, Standard Chartered Bank said "Mobile technology has reached its peak and offers a host of features and convenience to the users. PayMate has been in the forefront of this technology and our association with them will enable our customers to enjoy the convenience of technology. All our customers are cell phone users and a Pay-Buy-SMS service will be an immediate benefit to them. We, at Standard Chartered attempt to make a difference by introducing unique facilities and features for our customers, our association with PayMate is another step in that direction."

Ajay Adishesann, MD and Founder, PayMate said "Bringing PayMate's convenience of paying through the mobile phone to Standard Chartered Bank's customers represents a very exciting opportunity to us. In addition to what we already have to offer, we will continue to innovate to attract Standard Chartered Bank's customers to avail and use our services."

Here's how PayMate works:

- Once the customer chooses to pay via PayMate at the merchant, he/ she shares the registered mobile number with the merchant and instantly receives an SMS from PayMate asking for a payment authorization with the 4-digit PIN
- Customer replies to the SMS with the PIN and a dynamic 'alpha-code' which is authenticated by PayMate and the customers bank account debited instantly
- A confirmation of the transaction status is sent to both the customer (via SMS) and the merchant (through the PayMate interface) within a few seconds.

To kick off the association, the Standard Chartered Bank customers who have registered for mobile banking and hence for PayMate services, will be eligible for a promotion run by Standard Chartered Bank and PayMate. These would include special offers sent to the customers via sms and they can simple reply with the Pin to purchase the product. Standard Chartered and PayMate also aim to have ongoing

promotions and incentive offers to get customers accustomed to this new mobile payment service.

About PayMate:

PayMate India Private Limited is a mobile commerce solutions company based in Mumbai. PayMate was founded in May 2006 by Ajay Adiseshann, Founder and MD, Coruscant Tec and Co-founder, & Director Probir Roy. In a short span of time PayMate India has partnered with top MNC, State owned and Co-operative Banks to offer its unique mobile payment solution - PayMate.

PayMate is already accepted at over 3000 merchants and can be used to pay for purchase online, over the phone and across the counter via the mobile. For a detailed list of partners and merchants, log on to www.paymate.co.in. PayMate is the only Indian company to have been selected by Red Herring among Asia's Top 100 start-ups two years in succession.

PayMate India is funded by Silicon Valley based Kleiner Perkins Caufield & Byers and Sherpalo Ventures who have helped build some of the world's leading brands and companies like Google, Amazon, AOL, and Netscape Sun Microsystems etc.

About Standard Chartered Bank in India

Standard Chartered Bank is India's largest international bank with 83 branches in 33 cities, having a combined customer base of 2.1 million in retail banking and over 1,000 top corporate relationships. Key businesses include Consumer Banking - primarily credit cards, mortgages, personal loans and wealth management - and - Wholesale Banking, where the Bank specializes in the provision of cash management, trade, finance, treasury and custody services.

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