



## Cosmos Bank partners with PayMate for Mobile Payment Solutions

*~ India's leading multi-state co-op bank to offer mobile payments and shopping convenience via SMS ~*

**23<sup>rd</sup> January'08, Pune:** Cosmos Bank, the second largest co-operative bank in the country has partnered with PayMate, the leading mobile payments company, to offer the first of its kind 'pay buy sms' service to its customers. Through PayMate's 3000+ merchant base, Cosmos Bank customers will now have an easy SMS based payment solution for various transactions like purchasing flight / movie tickets, car hires, sending donations and gift mate vouchers.

Cosmos Bank customers can register for the FREE service at any Cosmos Bank branch or ATM Centre.

Here's how PayMate works:

- Customer does a one-time Free registration with the bank and receives a 4-digit PayMate PIN
- Once the customer chooses to pay via PayMate, 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.

Commenting on this new service, **Dr. M.L. Abhyankar, Chairman, Cosmos Bank** says "Cosmos Bank is trying to deploy a state-of-the-art technology to ensure highest satisfaction of the customers by offering products and services tailored to their various needs. Today's launch is another step forward towards satisfying customer's needs. Our association with PayMate will offer our customers a host of easy to use SMS based services enabling them to shop at their convenience; make bill payments or even book flight tickets".

**Ajay Adiseshann, MD and Founder, PayMate** says "The mobile base in India has currently crossed the 200 million mark growing at nearly 100% year-on-year. India is adding about 8 million wireless subscribers every month. Cosmos Bank customers will soon experience the luxury of shopping at their own convenience via their mobile phones. A simple SMS which enables ordering flowers, booking flight/movie tickets, sending gift vouchers and many more services are a few exciting experiences that await Cosmos bank customers. It is a privilege for PayMate to partner with Cosmos Bank, one of the most respected and progressive co-operative banks."

### **About Cosmos bank:**

**The Cosmos Co-operative Bank Ltd.,** Pune is the second oldest co-operative bank in the country. Bank has completed 102 years of service successfully. Today the Bank enjoys the status of one of the leading multi-state scheduled co-operative banks, with its rich heritage, integrity, adherence to the prudent banking practices, technology advancement and customized products and services. As on 31.12.2007 Bank is operating in 77 branches and 13 extension counters through 5 states with an approximate set-up of Rs.7980 crore [Deposits approx. Rs.5040 crore and Advances approx. Rs.2940 crore]. Cosmos Bank has deployed it's own 65 ATMs and also participated in the BANCS and NFS network to give wider coverage of around 20000+ ATMs.

### **About PayMate:**

**PayMate India Private Limited** is a mobile commerce solutions company based in Mumbai. PayMate was founded in May 2006 by Ajay Adishesann, 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](http://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.

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