



## PayMate goes international, partners with Bank of Ceylon for mobile based transactions

*~ Sri Lanka's number one bank to offer mobile-based payments and shopping convenience~*

**February 27, 2008 Colombo:** PayMate, India's leading mobile commerce company has forayed into the international market by partnering with **Bank of Ceylon (BOC)**, Sri Lanka's No. 1 Bank, to offer user-friendly mobile payment solution. BOC banking customers will now be able to make their monthly electricity, water and telephone bill payments via a simple SMS.

Commenting on this new launch, **Dr. Gamini Wikaramasinghe, Chairman, BOC** says "Seeing the changing lifestyles that the mobile phone has brought about in the last few years, there lays an enormous opportunity to integrate banking services on this platform. With the mobile phone increasingly becoming the one-stop-shop for consumers, a simple and secure service like PayMate now offers unparalleled convenience for our customers. BOC has been in forefront of offering newer services to its customers by associating with PayMate. We aim to offer the best of m-commerce solutions to the Sri Lankan market through knowledge sharing and technology expertise".

**Ajay Adiseshann, MD and Founder, PayMate** says "Partnering with Sri Lanka's largest bank is surely a feather in the cap for PayMate. With mobile penetration growing at 30 % each year, the Sri Lankan market presents a unique opportunity for m-commerce and we are excited to be first SMS based mobile payment service in the country. While the convenience of being able to pay anytime, anywhere via mobile will enable the growth of m-commerce, it's the simplicity and ease of use that gives PayMate the cutting edge over other m-payment platforms. To add to this, we have also planned several promotions and offers to encourage BOC customers to experience the service."

In the coming weeks, BOC PayMate plans to grow its merchant network across all categories including retail stores, food and beverage outlets, online sites and utility bill payments to enable mobile transactions. In Sri Lanka, PayMate is represented by its local partner Fortunaglobal who will work closely in building the mobile payment eco-system.

### **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.

Here's how PayMate works:

1. Once the customer chooses to pay via PayMate at the merchant, he/ she shares the registered mobile number with the merchant and instantly receives as SMS from PayMate asking for a payment authorization with a 4 digit PIN
2. Customer replies to the SMS with the PIN and a dynamic 'alpha code' which is authenticated by PayMate and the customer's bank account debited instantly.
3. 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.

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.

---

**For further information please contact:**

**Perfect Relations**

**@**

**Uma – 9869465866 / 24367155**