



PayMate to provide Mobile Banking Solutions to major Indian Banks

16th July 09, Mumbai: PayMate, India's leading mobile commerce company, has partnered with Syndicate Bank, one of India's leading nationalized banks, to provide mobile banking solutions to their customers across over 2000 branches. This is PayMate's first foray into the lucrative Mobile Banking solution space. While PayMate has till date tied up with 22 leading banks and provided them with its mobile payment services & applications, PayMate will now also be offering holistic mobile banking applications which will include non-financial transactions as well.

Syndicate Bank customers will be able to download a mobile banking application on their GPRS enabled cell phones and this application will allow them to carry out their daily banking functions like funds transfer, stop-cheque, balance enquiry, cheque book request etc. Additionally, they will also be able to use their mobile to pay for mobile recharge, utility bills, movie & flight tickets and other online & retail purchases at over 15,000 PayMate registered merchants across India.

Speaking on the association Ajay Adiseshann, MD and Founder, PayMate says, "The high penetration of mobile phones is the definitive indication of the growth potential of m-commerce in India. With this technology we plan to offer Syndicate Bank customers an all new banking experience whereby they can conduct their banking and non-banking transactions through their mobile phones anytime anywhere."

PayMate's selection as the developer for Syndicate Bank's mobile banking initiative has come after a tough selection process where-in a total of 9 companies including Obopay, FSS, Unicell & NGPay participated in the bidding process.

About PayMate:

PayMate India is a Mumbai-based wireless transactions platform provider, is the first-of-its-kind mobile payment service in India. PayMate is an innovative, easy, secure and convenient mode of making payments through the mobile phone.

PayMate has created a viable ecosystem that enables wireless transactions connecting banks, switches, merchants and customers using a simple, secure and seamless technology. PayMate lets you link your mobile to an existing bank account, credit card or electronic prepaid voucher and conduct secure payments anytime or anywhere. It has a secure SMS/IVR-based solution which works on any handset without the need to upgrade the SIM or GPRS connectivity.

PayMate is accepted at over 15,000 merchants in India, which include marquee online portals, voice portals, travel services, utilities, retail outlets and restaurants. PayMate

has not just created one of the world's largest m-payment eco-systems but has also won several globally coveted awards for its success with innovative initiatives. PayMate has been acknowledged as one of the top 100 most innovative companies by Red Herring Asia for two consecutive years. More so, PayMate's list of security certifications includes the most advanced and stringent of compliances such as PCI DSS 1.2, certifying our systems and infrastructure among the best in the world

PayMate has tie-ups with Standard Chartered Bank, ABN AMRO Bank, Bank of Ceylon, Citibank, Euronet, Corporation Bank and US based transaction service provider – Infonox among others. It is steadily broadening its portfolio with several other MNC and PSU banks and retail merchants. PayMate has already tied up with over 22 banks to offer its services in India, USA, Sri Lanka, Nepal and Dubai.

PayMate has reversed the outsourcing trend by offering its unique wireless application suite to empower one of the largest electronic transaction processing companies in the US.

For more information log on to www.paymate.in

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