

PayMate incorporates its entities in Singapore and Sri Lanka to offer B2B payment services

One of India's fastest-growing providers of online, card-based payment-processing company¹ - PayMate will extend its proprietary cloud-based platform to local large enterprises & small and medium business customers ("SMBs") to make payments using corporate credit cards and thereby facilitate working capital requirements.

Mumbai, India, Nov 1, 2022: PayMate India Limited ("PayMate" or "Company"), a leading B2B payments and services provider that digitizes, automates, and streamlines business-to-business (B2B) payments in supply chains² has announced that it has incorporated and registered its entities in Singapore and Sri Lanka to offer its B2B payment platform that is aimed to help customers with their working capital needs.

Local large enterprises and SMBs in Singapore and Sri Lanka who adopt the PayMate platform can use bank-issued commercial credit cards to make early payments towards supplier invoices, thereby extending their days payable. All payments made and received using the platform will be promptly reconciled, allowing analysis of the business's cash flow. This will help CFOs and finance managers to improve their working capital. Other important features such as custom approval workflows, APIs, detailed reports and integrations with ERPs will further help users streamline their payables and receivables.

To head the APAC region, PayMate has appointed [Amirreza Sawal](#) as its Regional Head for APAC based out of Singapore. Amirreza has experience in B2B corporate payments and financial services spanning across the Asia Pacific, & Middle East markets; and has most recently worked at Visa Middle East FZ-LLC.

PayMate's entrance into Singapore and Sri Lanka is a part of a broader geographical expansion plan into other parts of Central Europe, the Middle East, Africa ("CEMEA"), South Asia and the Asia Pacific (APAC). PayMate has an established relationship with Visa in India and the UAE.

According to RedSeer, global commercial payments volume was estimated at approximately USD 130-135 trillion in 2021; India has approximately USD 8 trillion of the global commercial payments volume, CEMEA, approximately USD 10 trillion and Asia-Pacific estimated at approximately USD 58 trillion³.

¹ Source - RedSeer report titled 'Opportunities in B2B Payments in India', May 2022, [PayMate DRHP](#)

² Source - RedSeer report titled 'Opportunities in B2B Payments in India', May 2022

³ Source - RedSeer report titled 'Opportunities in B2B Payments in India', May 2022, [PayMate DRHP](#)

Speaking on this, **Rakesh Khanna, Chief Commercial Officer, PayMate** says, “We have more than 166,811 customers⁴ and users⁵ in India and UAE as of December 2021. In line with our plans to grow our global footprint, we are now set up in the Singapore market- a Hub to further expand into the rest of APAC, and Sri Lanka for further expanding into South Asia. With Amirreza heading APAC and [Nilesh Dadpe](#) taking charge of South Asia markets in addition to heading Indian markets; we are set to go full-steam ahead to offer our B2B payment solutions.

Speaking on the geography launch, **Ajay Adishesan, Chairman and Managing Director, PayMate** further adds, “We are expanding into Singapore and Sri Lanka to offer B2B payments and working capital solutions for businesses. The PayMate platform provides an interface to simplify the payments and collection process for our customers and their suppliers, dealers/distributors, and commercial credit cards enablement to make timely payments, manage cash flows and end-to-end reconciliation.”

About PayMate India Ltd.

PayMate is a leading B2B payment and services provider that digitizes, automates and streamlines business-to-business payments in supply chains.⁶ The PayMate platform provides upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The Company has a presence in India and UAE and is aiming to also expand across CEMEA. PayMate has won awards such as ‘Best Fintech (Payments)’ awarded by Business Today and “BT-KPMG Best Bank and Fintech Jury Award in 2021. For more information, visit www.paymate.in or follow us on Twitter - [@PayMate In](#).

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PAYMATE INDIA LIMITED is proposing, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated May 28, 2022, with SEBI. The DRHP is available on the websites of SEBI at www.sebi.gov.in, Stock exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and is available on the websites of the BRLMs, i.e. ICICI Securities Limited at www.icicisecurities.com; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-

4 Customers - Customers who have entered into contracts with us, registered with us or downloaded our application for usage of service offerings on our ecosystem, platforms or mobile application – as stated in [PayMate DRHP](#)

5 Users - Users who have made or received payments using our platform for payments without any contracts or registration with us or downloaded our application – as stated in [PayMate DRHP](#)

⁶ Source - RedSeer report titled ‘Opportunities in B2B Payments in India’, May 2022, [PayMate DRHP](#)

[buyback](#); JM Financial Limited at www.jmfl.com and SBI Capital Markets Limited at www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Disclaimer in relation to RedSeer report titled 'Opportunities in B2B Payments in India', May 2022: The market information in the Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report. While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, RedSeer does not guarantee the accuracy or completeness of the underlying data or the Report. Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval.