

 Spice money

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PATRIKA

Think Rural, Think Spice Money.

The Future of the Indian Growth Story lies in our Villages

Dear All,

A retrospective spirit permeates us as 2022 comes to a close.

At Spice Money, we had an invigorating, exciting year, as we trekked up the path of bridging the gap between India & Bharat through the financial inclusion of Rural communities.

Being India's leading Rural Fintech platform, we have been able to solve the access challenge for banking, financial, and other digital services across more than 2 Lakh villages through our network of over 11 Lakh Adhikaris (Rural Merchants/ nanopreneurs) offering assisted banking and digital services which includes cash withdrawals & deposits, bill payments, recharge, travel booking, loan/EMI collection and many such services.

We are at the forefront of bringing change at grassroot levels and driving empowerment for millions by not only enabling next-door access for Rural citizens in remote and under-served corners of India, but by also empowering the Adhikari network by bringing in a stack of on-demand services through our Super-App platform.

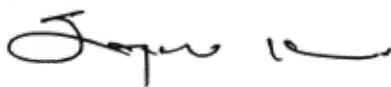
With the Government launching new digital stacks like ONDC & OCEN, it has opened up a new paradigm of possibilities for Rural India, efficiently bringing them at par with the Urban Indian citizen. At Spice Money, we are excited to leverage these stacks to bring forward more products and services to further empower Rural citizens.

As we continue this journey in 2023, I would like to express my gratitude towards our employees, regulators, partners, and other business associates, without whom this would not have been possible, and who are relentlessly working towards furthering the vision of bridging the Rural-Urban gap.

In the first edition of Spice Money Patrika, I am delighted to share some of the initiatives that we have undertaken recently. This is not just a reckoner of what we have attempted till date but also a reminder of what remains ahead of us to solve. It would be great to receive your feedback on this Patrika.

Wishing you a very Happy New Year!

May the future shine better and brighter for all of us.



Mr. Sanjeev Kumar
Co-founder & CEO



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Leveraging Digital Stacks to Solve for Lack of Access in Rural India

Internet

Internet penetration in rural
336 million users

JAM

460 million
Jan Dhan Bank Accounts,
1300 million Aadhaar penetration

AePS

Democratizing banking,
340 million annual users

UPI

Instant digital payments

BBPS

Bharat Bill Pay -
democratizing bill payments

UMANG

Government to
citizen services



ONDC

Democratizing commerce

OCEN

Democratizing credit



Account Aggregator -
leveraging power
of data



Udyam Aadhaar

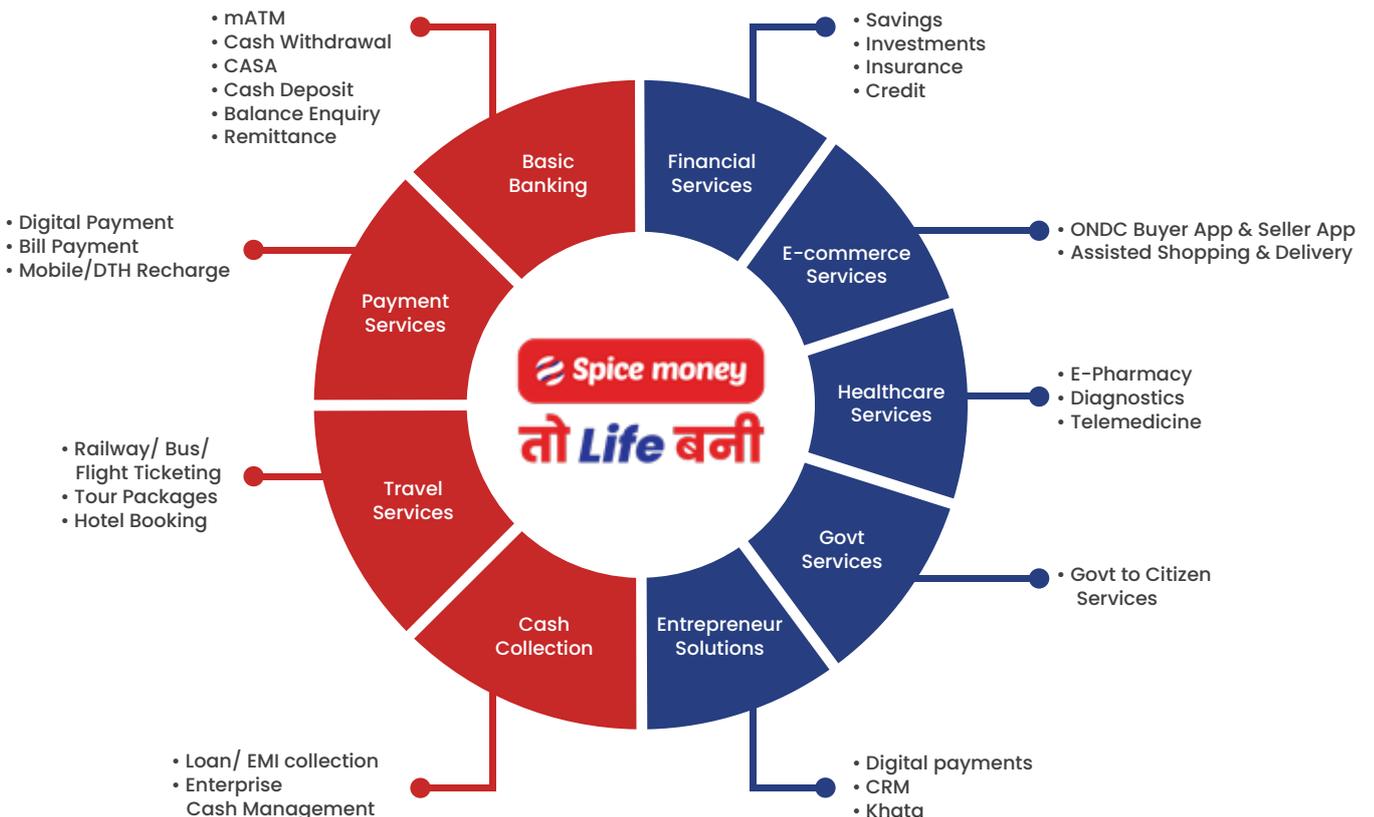


Digital Health ID

Building the Super App for Bharat

Live Offerings

Planned Launches



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**TAKING STEPS
FORWARD**

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Milestones in Our Journey

Our Expanding Footprints

Our footprints continue to grow at a rapid pace & we are reaching the furthest corners of India. This expansion gives us immense pleasure as we can serve more and more people through our Adhikaris.

We are making Financial Services accessible to India's Rural Citizens by achieving deep penetration at the village and block level.



2.18 Lakh+
Villages covered

1.15 Million
Adhikaris

₹1630 Billion
Annual Gross
Transaction Value

18900+
Pin Codes covered

6400+
Blocks covered

Recent Accolades

<p>Most Preferred Workplace in BFSI 2022-2023 Future Of Work Trends In The BFSI Sector</p>	<p>Excellence in Banking & Insurance Process Automation</p>	<p>Best Fintech Initiative for Social Impact India Fintech Forum</p>	<p>Great Place To Work 2022-23</p>	<p>ACEF ASIAN LEADERS FORUM & AWARDS 2022- Bronze</p>	<p>Brand Bharat Awards 2022 - NORTH Integrated marketing - Zero Initiative Investment - 2022</p>	<p>Brand Bharat Awards 2022 - NORTH New product Launch Category - Travel Union - 2022</p>
<p>Best Service Provider in Rural Fintech</p>	<p>The Economic Times Future-Ready Organization 2022 (Start-up Category)</p>	<p>Google Customer Award for Financial Services 2022</p>	<p>Google Customer Award for Social Impact 2022</p>	<p>Google Customer Award for Diversity, Equity & Inclusions 2022</p>	<p>Excellence in Business Growth Award 2022 (FinTech Start-ups)</p>	<p>Brand Disruption Awards '22 Travel Union Launch Campaign</p>

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New Products & Services

SpiceSmartShop.com: Our Buyer App on ONDC

Spice Money is the only Rural Fintech Player as well as one of the five buyer-side apps that went live on the **Open Network for Digital Commerce (ONDC)** during its beta launch in Bengaluru.

As the Rural Network Participant on **ONDC**, which is an initiative by the government to democratize access to e-commerce, **Spice Money** seeks to solve the problem of discoverability for small merchants in Rural India by empowering them to sell online and reach a wider range of buyers.



Launching The Sound of Assurance: Voice Alert

Nothing gives more assurance & comfort than a voice confirming a successful transaction.

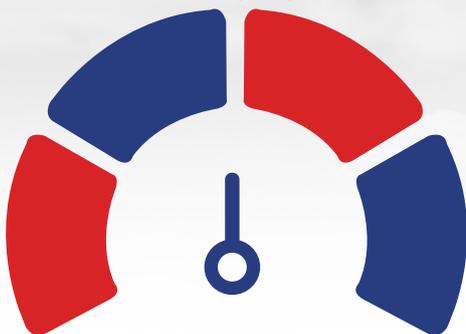
Our new service **Voice Alert** is being used on the app/portal on every successful transaction bringing trust and transparency to doing Digital Transactions in Rural India. The feature is available for all our primary services in eight Indian languages.



Spice Credit Score

With the vision to democratize access to formal credit in Rural India, **Spice Money has created Spice Credit Score for 4,50,000 Spice Money Adhikaris.** It has been created from 150 digital parameters on Transaction, Location, Onboarding and Click Behaviour signals.

The Spice Score is now being used to provide credit to the Spice Money Adhikaris in collaboration with different lending partners.



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CASA: Current Account & Savings Account

Spice Money has partnered with Axis Bank to facilitate the opening of current account and savings accounts at their doorstep for customers in rural areas, where access to bank branches are limited. Spice Money is focused on driving the engagement of CASA in particular groups, such as unbanked and underbanked villages, PM Kisan villages, MSME clusters, and others, and is providing training and certification to Spice Money Adhikaris to facilitate the opening of CASA accounts. To create awareness about the availability of these services, Spice Money is conducting campaigns, awareness programs, and other activities in these targeted areas.

Powered by



Zero Balance
Savings/Current
Account

UMANG

UMANG (Unified Mobile Application for New-age Governance) is a convenient and centralized platform for users to access government services that offers over 500 government programs and services to the public. Spice Money Adhikaris are helping citizens in Rural India to access government schemes and programs through UMANG.



UMANG



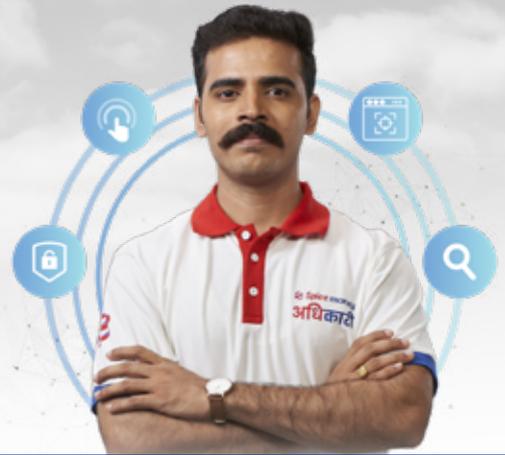
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Upgrades & Partnerships

Using the Power of Digital in Our Onboarding

We recently launched a regulatory complaint, user-friendly **Digital Onboarding Journey** for **Spice Money Adhikaris** which enables features like OCR for data capturing, real-time Digital System checks, and validations.

The onboarding process also involves an Industry-first physical verification process before ID creation.



Solving Cash Collection Challenges in Rural India

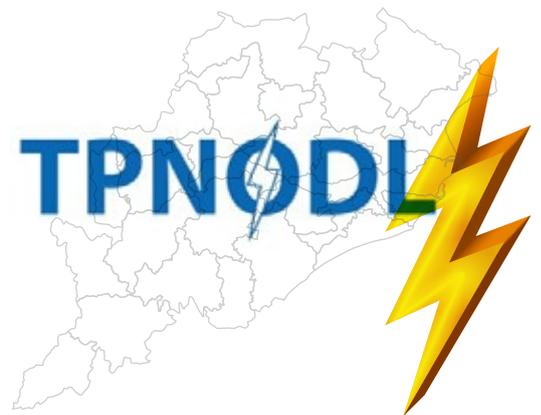
Cash Collection in Rural India has traditionally been one of the most significant challenges for companies which **Spice Money** is solving through its **1 Million+ Adhikari Network**. Currently, we are servicing more than 47 enterprises and are rapidly expanding our partnerships.



Partnership With Tata Power in Odisha

Spice Money recently partnered with **Tata Power Northern Odisha Distribution Limited (TPNODL)** to enhance the customer experience by leveraging our vast network of **Spice Money Adhikaris** for Electricity Bill Payments.

With this partnership, we aim to provide customers with the ease of seamless Digital Payment Options for Electricity Bills.



NABARD: Financial Literacy Camps (FLC)

NABARD is an Indian development bank that works to promote sustainable and equitable agriculture and rural development. In partnership with Spice Money, NABARD is conducting Financial Literacy Camps (FLCs) in rural areas to create financial awareness and educate people about money management, the value of saving, and the benefits of bank savings. These camps use innovative methods to make the programs interactive, and use local dialects and communication materials to effectively convey the message to the target audience. The goal of these camps is to promote financial inclusion and ensure that more people in rural areas have access to financial services and education.



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Other Updates

Imparting Knowledge that Helps Business Grow

Spice Money Academy

Through our **Spice Money Academy**, we have made it our mission to impart technical & other trainings freely accessible to our Adhikaris. So far, we have trained and certified more than **1 lakh+ Adhikaris** through **Spice Money Academy** & the number continues to grow.



Building a World-Class Risk and Compliance Framework

We are happy to welcome **Usha Murali** who joined **Spice Money** as the **Chief Compliance & Risk Officer (CCRO)** to further strengthen the risk and compliance framework of the organization.

An IIM alumna with almost three decades of all-around experience in the Banking and Services segment, her core competencies include the design implementation, and monitoring of internal control frameworks in the area of risk, compliance, and audit.

Welcoming
Mrs. Usha Murali
Chief Compliance & Risk Officer (CCRO),
Spice Money



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Spice Money Appoints **New Board Members**

Mrutyunjay Mahapatra and **Veena Mankar**, with their rich expertise and experience spanning decades, will enable Spice Money to be at the forefront of the rural fintech revolution bringing digital financial accessibility to India's unbanked and underserved population.

Mrutyunjay Mahapatra is a veteran in the Indian banking and financial technology sector. He was the deputy managing director of SBI and oversaw worldwide strategy, marketing, new business, digital, analytics, and IT activities. He built the innovation, data analytics, and enterprise architecture verticals for creating numerous ground-breaking products, including YONO, Loan Life Management System, SBI Chatbot, and others.

His current board memberships include RBIH, NSEIT, Nippon Life Insurance, Quantum MF, etc. He is also a member of the NABARD Board of Supervision. He serves as an advisor to several Indian and foreign businesses and teaches management practice at Manipal University. Mrutyunjay's expertise in the domain will aid Spice Money in expanding its digital offerings for Bharat.



Veena Mankar is a seasoned professional with four decades of experience in banking and financial services. Her expertise includes financial inclusion, financing for MSMEs, and trade finance. She has been associated with prestigious financial organisations from India and overseas through her career, such as West LB Germany, Emirates Bank International, Dubai, and FIM Bank Malta. She has been the MD and CEO of NBFCs in India and Country Head for a representative office of a German bank in India.

She is the founder of entities under the Swadhaar brand, engaged in financial and digital literacy and micro finance for the past 15 years. She has served / and is presently on several boards, some of the entities being publicly listed. These include banks, NBFCs, Insurance entities and Industry association for MFIs. Veena's experience of rural finance and inclusion will help the organization stay customer focussed and deepen its impact, benefitting all stakeholders.

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BRAND CAMPAIGNS

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#RedBlueRevolution: Creating a Distinct Identity for Rural Banking Points

Spice Money celebrated India's 75th Independence Day (Amrit Mahotsav) by launching the **Red Blue Revolution**. The idea was to create a social movement around Rural Banking Outlets by providing them a clear identity in terms of a name (Smart Banking Point) & visual cue for the façade (Red & Blue).

This would help Rural Consumers reach out to them without any struggle due to better visibility and will immensely help the Banking outlet grow their Footfalls & Business.

The response has been very encouraging as Banking Points across India understood the vision & adopted the name & color code. While this is an ongoing job & a lot is yet to be done, we are proud to share that the movement has started.

▶ Watch The Film: bit.ly/3iVd9N5



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स्मार्ट बैंकिंग की हर दुकान,
अब होगी लाल और नीली



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Campaign: Spice Wali Diwali

Diwali was very special for our Adhikaris this year.

Through our constant efforts to bring new products & services, we have been able to provide them with many new opportunities to grow their Business. To highlight this, the **Spice Wali Diwali Campaign** shows how an Adhikari is bringing happiness & convenience to the Rural Citizens in his area through various products & services at his **Red-Blue Painted Smart Banking Point**.



▶ Watch The Film: bit.ly/3FisALK

Campaign: Loan EMI Repayment

At **Spice Money**, our **Loan EMI Repayment** business is continuously growing & we now support over **200+ Billers** available on **Bharat BillPay**.

We have been the leading partner in assisted Bill Payment Services in the Rural Community and continue to bridge the gap between Rural & Urban India, thereby bringing Financial Inclusion to people.

To highlight this, we launched a new a campaign where an Adhikari brings happiness to people in his area by informing them that the **Loan EMI Repayment** is now available at his **Smart Banking Point**.



▶ Watch The Film: bit.ly/3BrNlQ5

Campaign: Voice Alert

Voice Alerts are now an established way to confirm a transaction.

We recently launched our **Voice Alert Service**, this is a great piece of news for our Adhikaris as well as their consumers as it brought assurance to the consumers about their successful transaction at **Smart Banking Point**.

This new campaign will show how Voice Alerts will appear for various transactions on our platform.



▶ Watch The Film: bit.ly/3Fo0t8S

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Our Story on the OTT Platform that Created Ripples

The Great Indian Disruptors on Disney Hotstar

We are humbled to feature on the first episode of **The Great Indian Disruptors** on **Disney+ Hotstar** that showcases **Spice Money's** Transformative story in uplifting Rural India.

As we continue to bridge the gap between Rural & Urban India, we are happy to take this story to a larger audience through this show. It's a story of all of us at **Spice Money** and our Partners, Peers, and Industry Associates who remain committed to bringing Financial Inclusion to this country.

Watch The Complete Episode Here - <https://bit.ly/3BIGVRY>



Watch it only on



Rajneesh Arora
Co-founder & Chief Product
& Strategy Officer

Dilip Modi
Founder

Sanjeev Kumar
Co-founder & CEO

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**CONNECTING
NEW DOTS**

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Appointment of our Co-Founder & CEO Sanjeev Kumar to the Board of BCFI

We are proud to share that our **Co-Founder & CEO, Mr. Sanjeev Kumar** has been appointed to the board of **BCFI (Banking Correspondent Federation of India)**.

BCFI came into the Industry with the intent of promoting responsible Finance by the delivery of services to the not-so-privileged masses through the critical last-mile route.

Sanjeev with his vast experience and expertise will further the cause of **BCFI**.



Industry Academia Connect

Our leadership team recently met the young minds of IIM, Shillong, and Symbiosis.

This initiative was much appreciated by the students as it gave them a new & unique Industry perspective on business growth in Rural India.



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Spice Money Chaupal: Fireside Chat with Industry Leaders

With the intent to engage with Industry Stalwarts & share ideas that will help things move forward, our Founder Mr. Dilip Modi hosts regular Fireside Chat.

So far, we have had several Leaders come & grace the show & have shared their valuable insights on the Fintech Industry and their own fascinating growth stories.

To Watch, Click On - <https://bit.ly/3FitvIk>



Being part of a Grand Vision at Global Fintech Fest



GFF 2022 was organized with the objective to create the world's largest Fintech Event, showcasing India's unique affordable, inclusive, sustainable, and equitable model for **Global Fintech Leadership**.

Our Leadership team attended this event in Mumbai & shared our views on the role of Banking Correspondents in enabling Financial Inclusion as well as exploring the role of newer technologies in **Rural Digital Transactions**.



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**EMPOWERING
PEOPLE ON THE
GROUND**

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Creating Impact by Changing Lives

Priyank Shah

Specially-abled Adhikari,
Gujarat

Priyank Shah is our Specially-Abled Adhikari since 2015 from Vadodara.

Priyank has faced life challenges through an exemplary display of strength & hope & has never stopped his march ahead.

An inspiration to many, his cheerful disposition and willingness to help people are liked by all of his customers who rely on him for various **Banking & Digital Services**.

Spice Money salutes this man of great courage. Adhikaris like him are our pride.



Sabita Oram

Nari Adhikari,
Odisha

Sabita Oram's story is a testimony of how new-age women when empowered, contributes to the economic welfare improving the quality of life of their families & also support their communities to move forward.

Sabita, our Nari Adhikari since 2021 from Odisha is driven by her passion to serve her people in the village.

She not only runs her own **Smart Banking Point** but she also offers door-to-door service to the old & specially-abled people in her area.

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