

## Spice Money offers self-employment opportunities to 2,30,000 nanopreneurs aka Spice Money Adhikaris, in Uttar Pradesh

*Spice Money Empowers Merchants in Uttar Pradesh, expands AePS Services, and Boosts Employment Opportunities*

**Lucknow, August 01, 2023** - Spice Money (a subsidiary of DiGiSPICE Technologies), India's leading rural fintech revolutionising the way Bharat banks, has witnessed exceptional growth in UP with a staggering 115.3% growth in the gross transaction value in the last three years. This remarkable achievement can be attributed to the extensive network of 2,30,000 Adhikaris (nanopreneurs) that span across the entire state. Through its groundbreaking initiatives, Spice Money is reshaping the banking landscape in UP, contributing significantly to economic growth and empowering individuals throughout the region.

The company's Adhikari network in UP has witnessed substantial expansion, growing from 82038 in FY21 to 2,30,000 in FY23, an increase of over 180.32%. This is a testament to the company's continued efforts to support the government in their mission to provide employment opportunities to the youth. Along with this, it also showcases the effectiveness and reliability of Spice Money's services, highlighting the company's commitment to providing merchants and consumers with innovative financial solutions. Spice Money boasts a vast network of 12.7 lakhs plus Adhikaris across India out of which more than 2.3 lakh are based out of Uttar Pradesh. Spice Money has significantly enhanced the ease of doing business by introducing a user-friendly process that allows anyone to become an "Adhikari" through their mobile application. Aspiring nanopreneurs can simply download the Spice Money app and follow a few easy steps to register as an Adhikari, eliminating the need for complex paperwork and lengthy verification procedures. This accessible framework has opened up new opportunities for people from various backgrounds to participate in financial services and contribute to the digital ecosystem.

As one of Spice Money's top-performing regions, UP has seen tremendous success with the company's Aadhaar-based payment system emerging as the leading product followed by mini-ATMs, loan EMI collection, Direct Money Transfer and bill payment services. Cities including Gorakhpur, Maharajganj, Kushinagar, and Basti are the key contributors in driving the company's growth in Uttar Pradesh. According to the 2011 census, Uttar Pradesh's total population is 19 crores and is estimated to reach 23 crores in 2023. Out of which more than 77% is rural population. Rural fintechs like Spice Money have been dedicatedly working towards servicing the state's rural population, bringing them under the ambit of financial inclusion.

**Mr. Sanjeev Kumar, Co-Founder, Executive Director, & CEO at Spice Money**, said, "We are thrilled with the phenomenal growth and the employment opportunities that Spice Money has created in Uttar Pradesh. As one of our top-performing regions, UP holds immense potential for driving financial inclusion and economic development. We remain committed to empowering merchants and consumers with accessible and innovative financial solutions, enabling them to thrive and contribute to the growth of the state."



Spice Money has established an extensive assisted-digital ecosystem in the country led by its Adhikari network of more than 12.7 lakh providing assistance to 95 percent of rural pin codes, covering 2,50,000 villages, 700 districts and 5,000 blocks, serving 20 million monthly customers. The company has seen phenomenal growth in its customer GTV reaching Rs. 100,602 crores in FY23. Spice Money's continued expansion and success in UP reflects the company's dedication to empowering nanpreneurs, promoting financial inclusion, and contributing to the socioeconomic development of the region. Through its robust Adhikari network and reliable services, Spice Money aims to strengthen the financial ecosystem in UP while fostering entrepreneurship and creating more employment opportunities in the state.

### **About Spice Money**

Spice Money, a subsidiary of DiGiSPICE Technologies, is India's leading rural fintech revolutionizing the way Bharat Banks, with over 12.7 lakh Adhikaris (nanpreneurs) offering Aadhar-enabled payment system for cash withdrawal, mini ATM, loans, bill payments, cash collection centers for customer/ agents/ representatives of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. For further information, please visit [www.spicemoney.com](http://www.spicemoney.com).

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