

## Spice Money eases PM-KISAN subsidy withdrawal for farmers through AePS at RedBlue Smart Banking Points

**New Delhi, October 20, 2022:** The Government of India has released the 12th instalment of the Pradhan Mantri Kisan Samman Nidhi (PM Kisan) financial benefit to eligible farmer families via Direct Benefit Transfer ahead of Diwali. Spice Money (Subsidiary of DiGiSPICE Technologies), India's leading rural fintech revolutionising the way Bharat banks is assisting farmers and their families to withdraw their subsidy with the help of their vast network of 10,00,000 Adhikaris (merchants / nanopreneuers). With Spice Money's initiative of painting the banking outlets in Red Blue colour, it is even easier for farmers and their families to identify the outlets to withdraw the subsidy amount.

The PM Kisan Scheme, a central sector scheme with 100% funding from the Government of India, became operational on December 1, 2018. Under this scheme, income support of ₹ 6000 per year, divided into three instalments, is directly transferred to the bank accounts of landholding farmer families, consisting of the husband, wife, and minor children. While the government is transferring the subsidy directly to bank accounts, lack of traditional bank branches has been a major barrier for farmers to access the funds. Rural fintechs through their rural banking outlets are addressing this challenge and enabling farmers and their families to get access to the PM KISAN subsidy.

Speaking on this, **Sanjeev Kumar, Co-Founder & CEO, Spice Money**, said, *"At Spice Money, we are committed to empowering the underserved rural population by providing access to banking & financial services across the hinterlands of India. With the disbursement of the 12th instalment of the Pradhan Mantri Kisan Samman Nidhi ahead of Diwali, farmers and farmer families are accessing the subsidy at their nearest Spice Money banking outlet through AePS with the help of our vast network of 1 million Adhikaris."*

Spice Money has been driving the digital and financial services to Bharat through their million-strong Adhikari network covering 95% rural pin codes spanning across over 2,50,000 villages, 18,000 pin codes, 700 districts and 5,000 blocks, serving over 10 crore households in India.

### About Spice Money

Spice Money is India's leading rural fintech revolutionising the way Bharat Banks, with over 1 million Adhikaris (nanopreneuers) offering cash deposit, Aadhar enabled payment system for cash withdrawal, mini ATM, insurance, loans, bill payments, cash collection centres for customer/ agents/ representatives of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. Spice Money is a subsidiary of DiGiSPICE Technologies. The vast Adhikari network covers 95% of India's rural pin codes and serves over 20 million customers every month. Spice Money services are available through Spice Money App (Adhikari App) and web portal. The user-friendly interface and superior technology platform have earned the app a 4.4-star rating, best in industry, on Google Play Store. Spice Money through its cutting-edge technology and wide network of Spice Money Adhikaris is bridging the gaps in access to various financial services for the masses across the length and breadth of India.

To know more, visit <https://spicemoney.com>



**For further information, please contact:**

Shrilanjana Mukherjee  
+91.9163170601  
shrilanjana.mukherjee@spicemoney.com

Ritika Kar  
+91.9711306380  
ritika.kar@adfactorspr.com