

## Spice Money appoints Mrutyunjay Mahapatra and Veena Mankar as Board Members to bolster the cause of rural fintech revolution

**Mumbai, December 07, 2022:** Spice Money (subsidiary of DiGiSPICE Technologies), India's leading rural fintech, which is revolutionizing the way Bharat banks, announced the appointment of new board members, **Mrutyunjay Mahapatra** and **Veena Mankar**. Mrutyunjay and Veena, with their rich expertise and experience spanning across 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. Additionally, he also serves as an advisor to several Indian and foreign businesses, and teaches management practice at Manipal University in Manipal, Karnataka. Mrutyunjay's expertise in the domain will aid Spice Money in expanding its digital offerings for Bharat.

With four decades of experience in banking and financial services, **Veena Mankar** is a seasoned professional. 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 of various publicly listed entities. 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.

**Dilip Modi, Founder of Spice Money, said,** "I am delighted to have Mrutyunjay Mahapatra and Veena Mankar join us as Members of the Board. With their rich experience in banking and financial markets, we are confident that their counsel 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. "

Spice Money has scaled exponentially in the past year, with its Adhikari (merchants / nanopreneurs) network of over 11,00,000 and more than 1 lakh micro-ATM network. The company has witnessed a 4X growth in the last two years in terms of transaction volumes, network growth, customer GTV, and service-fee revenue. The company increased its service-fee revenue by 80% to Rs 341 crore in FY22 from Rs 190 crore in FY21.

### About Spice Money

Spice Money is India's leading rural fintech revolutionising the way Bharat Banks, with over 1.1 million Adhikaris (nanopreneurs) offering cash deposits, Aadhar enabled payment system for cash withdrawals,



mini ATMs, insurance, loans, bill payments, cash collection centres for customers/ 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 the 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>

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