

Spice Money strengthens its senior leadership team amid high business growth

Appoints Vivek Venkatesan as Chief Financial Officer (Spice Money), Sameer Nagpal as Chief Business Officer (Spice Money), Vishal Jain as Chief Business Officer (Lendtech business, JV between Spice Money & Tarya Fintech) and Bishnu Prasad Mohanty as Chief Operating Officer (Travel Union)

Mumbai, October 26, 2021: Spice Money, India's leading rural fintech, today announced the appointment of four senior leaders – **Vivek Venkatesan as Chief Financial Officer for Spice Money, Sameer Nagpal as Chief Business Officer for Spice Money, Vishal Jain as Chief Business Officer for the new Lendtech Business Entity** (JV between Spice Money & Israel based Tarya Fintech), and **Bishnu Prasad Mohanty as Chief Operating Officer for Travel Union**. The new appointments are aligned with the company's vision of becoming the most admired rural fintech brand in India. Spice Money has witnessed stellar growth in FY21 on the back of its 7 lakh+ Adhikari network and different product offerings, making rural India financially independent. Going forward, the company will continue to grow rapidly while introducing new lines of business and product offerings which will be helmed by the senior leadership of the company.

Vivek Venkatesan, a Chartered Accountant with 20 years of experience across the banking and fintech industries will drive the financial strategy at Spice Money to achieve the company's goals of business expansion and profitable growth. Prior to joining Spice Money, Vivek has worked as the CFO at Jio Financial Services. Previously, he has also worked with Jana Small Finance Bank, Standard Chartered Bank and Mashreq Bank. On joining Spice Money, **Vivek Venkatesan, Chief Financial Officer** said, "I am glad to join Spice Money, as its vision aligns with my passion for financial inclusion. Spice Money has a strong business model and I look forward to working with the leadership to accelerate growth and deliver value to the stakeholders. We are extremely bullish on growing aggressively and will look forward to raising capital to fuel our growth plans."

Sameer Nagpal, a highly experienced business leader with over two decades of experience in business & sales strategy, growth management and business operations will work towards scaling up the business and services offered by Spice Money. An INSEAD Alum and MBA in Marketing, Sameer has previously worked with Airtel Payments Bank as Chief Sales Officer and with Lendingkart as Chief of Revenue Operations and Disbursements. His earlier stints include working with Bharti Airtel, Idea Cellular Ltd. and Hindustan Coca-Cola. On joining Spice Money, **Sameer Nagpal, Chief Business Officer** commented, "Given my close affinity with rural markets, I am excited to be joining Spice Money and look forward to leveraging my experience to help the company reach new heights, while ensuring a great experience for its core customers and stakeholders. Spice Money has been making strides in rural India and there is considerable growth potential to be explored by creating a holistic banking and payment ecosystem for the underserved rural citizens. I am looking forward to driving strategic initiatives that bring Spice Money closer to realising the full potential of its financial inclusion mission."

Vishal Jain, with over 16 years of experience across Banking, Consumer Tech and Financial Services industry will lead Spice Money's new joint venture entity with Tarya with a focus on establishing a Lendtech business that caters to the specific needs of Bharat and fills the credit gap for MSMEs. In his last assignment, Vishal was the Vice President for Lending Business at Paytm. Earlier, he has been associated with Indifi, Barclays Bank and Standard Chartered Bank. He has also founded two private limited companies, called Pramati Healthcare and Nineyards. **Vishal Jain, Chief Business Officer, Lendtech Business**

(JV entity), said, "I firmly believe, rural India presents a tremendous opportunity for the country's growth and also value creation. I look forward to contributing to this exciting journey through the Spice Money-Tarya JV. Spice money's deep understanding of the rural landscape coupled with Tarya's digital lending capabilities provides a strong foundation for success. We aim to enrich lives in the most credit underserved segments in India through innovative and comprehensive credit products."

With the launch of Travel Union, India's first rural B2B travel tech platform, **Bishnu Prasad Mohanty** has been elevated as the Chief Operating Officer for Travel Union. Bishnu will spearhead the business operations and overall strategy for Travel Union. Previously, he was Head of TRavel and New Verticals and Spice Money. Bishnu has more than 20 years of experience spanning across travel domains with companies like Kuoni Group and VFS Global as a Strategic Business Leader, managing alliances, contracting, and compliances globally. Addressing the new role, **Bishnu Prasad Mohanty, Chief Operating Officer, Travel Union** said, "Over the last one year, Spice Money has emerged as a leading fintech for industry-first innovations. With the launch of Travel Union, we aim to further our efforts of creating innovative tech lead solutions catering to travel needs of Bharat consumers. I am excited to drive growth for Travel Union, as we continue to offer customised and industry first travel solutions and offerings to the underserved rural community."

Sanjeev Kumar, CEO, Spice Money, said, "The new senior leadership appointments are a testimony of our mission of digitally and financially empowering rural India. With the vast experience and expertise of the new leadership team, Spice Money will be able to create a holistic ecosystem of superior technology, new products and robust distribution system thereby furthering the company's presence and growth across rural India. This will also enable us to expand our scope of services to address more of rural India's needs, such as the demand for credit and rural-focused travel services, and continue the journey of creating self-reliant rural entrepreneurs that serve their communities with essential digital and financial services."

These leadership appointments are strategically aligned with Spice Money's aim to strengthen human capital within the company and having people with the right skills as well as experiences, thereby driving the next level of growth for the company.

About Spice Money

Spice Money is India's leading rural fintech company with over 700,000 Adhikaris (entrepreneurs) offering cash deposit, Aadhar enabled payment system for cash withdrawal, mini ATM, insurance, loans, bill payments, cash collection centres for customer/agents/representative of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. This vast Adhikari network covers 95% of India's rural pincodes 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 has 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.

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