

Spice Money and NSDL Payments Bank Join Forces to Revolutionize Rural Banking in India

Through this association, Spice Money will leverage its Adhikari network to open zero balance accounts for rural citizens, uplifting them with secure financial services

New Delhi, October 10, 2023: Spice Money (subsidiary of DiGiSPICE Technologies), India's leading rural fintech building nanopreneurs for emerging India, announced its groundbreaking collaboration with NSDL Payments Bank, to make a significant impact in rural India by enabling the opening of zero balance accounts for its citizens. By leveraging this partnership, Spice Money aims to empower rural citizens with greater financial inclusion, offering them access to essential banking facilities and fostering economic growth in these regions. With the convenience of zero balance accounts, more individuals in rural India will be able to participate in formal banking systems and unlock the potential for better financial stability and opportunities. This strategic alliance between Spice Money and NSDL Payments Bank marks a crucial milestone that will pave the way for a brighter and more inclusive future for rural India.

In the course of this partnership, Spice Money will utilize its extensive 12.7 lakh Adhikari network to streamline the onboarding process. Equipping Adhikaris with NSDL Payments Bank's instant kits available at their touchpoints, where rural citizens can go and open a zero balance savings account instantly. Through the local touch points, customers will be able to receive personalized assistance and guidance throughout the process, even in remote regions with limited banking infrastructure. This localized approach will foster trust and familiarity, encouraging more people to embrace formal banking channels confidently. Customers will also receive an Instant Debit Card upon opening their accounts, which will further enhance the convenience for rural consumers. This service will allow them to immediately access their funds and conduct transactions, making day-to-day financial activities more efficient and empowering them to participate in the broader economy with greater ease.

Speaking on the partnership, Mr. Sanjeev Kumar, Co-Founder, Executive Director, & CEO at Spice Money, said, "We are thrilled to collaborate with NSDL Payments Bank, a significant milestone in our mission to revolutionize banking

accessibility for rural citizens in India. Spice Money remains committed to making a meaningful impact on the lives of the unbanked and underbanked, contributing significantly to the socio-economic growth of the nation. By collectively supporting the government's vision of financial inclusion, we aspire to build a more equitable and prosperous India, where every individual can fully participate in the country's economic journey.”

A spokesperson from NSDL Payments Bank said, "NSDL Payments Bank is quite excited to join hands with Spice Money, a partnership that combines our technological prowess and seamless banking solutions with Spice Money's extensive network. Driven by a shared mission to enhance financial opportunities for the masses, we aim to introduce cutting edge and customer-centric banking experiences by leveraging the extensive network of 1.27 million nanopreneurs of Spice Money also called as Spice Money Adhikaris. We are committed to extending these advantages to the farthest corners of Bharat ensuring that everyone, including in the remotest areas can access innovative, high quality and cost effective banking solutions”

The association between Spice Money and NSDL Payments Bank represents a transformative force in the realm of rural banking and financial inclusion in India. By combining Spice Money's extensive Adhikari network with NSDL Payments Bank's expertise in secure banking solutions, this collaboration is set to uplift millions of underserved individuals, providing them with accessible and secure financial services. As both companies embark on this journey, they remain steadfast in their commitment to fostering economic growth, empowering rural communities, and furthering the Indian government's vision of financial inclusivity for all. Through this united effort, Spice Money and NSDL Payments Bank aim to create a more equitable and prosperous India, where every citizen has the opportunity to thrive and participate fully in the country's growth and development.

Spice Money has been at the forefront of this journey of inclusivity by providing a range of payment and financial services like cash withdrawal, AePS, mATM services, money transfer, loan repayment, Investment to 95% of rural pin codes, covering 2,50,000 villages, 700 districts and 5,000 blocks, serving 20 million monthly customers.

About NSDL Payments Bank

NSDL Payments Bank, a subsidiary of NSDL, is committed to driving financial inclusion. Utilizing innovative technology, it aims to provide seamless services like zero balance accounts, physical and digital debit cards, and remittances through its flagship app, NSDL Jiffy. Through an expansive merchant agent network, it facilitates essential banking via AePS, Micro ATMs, and DMT, while envisioning to reshape the banking landscape, foster inclusivity, and propel societal progress in India.

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 (nanopreneurs) 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.

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