

Spice Money and Wibmo, a PayU Company launch UPI on PPI for Bharat

- *Spice Pay will offer instant prepaid cards, linked UPI Id to wallet for interoperability, and will also solve the challenge of mobile number seeding with the help of eKYC.*
- *Spice Money will harness the strength of its vast network of 12.7 Lakhs+ Adhikaris to support the citizens of Bharat by expanding cash deposit points, recognizing the prevalence of cash as the primary source of income.*

Mumbai, September 6, 2023: Spice Money (subsidiary of DiGiSPICE Technologies), India's leading rural fintech building nanpreneurs for emerging India, announced its strategic partnership with Wibmo - A PayU company to launch 'Spice Pay,' a transformative UPI solution tailored to empower the citizens of Bharat. This strategic collaboration aims to bridge the digital divide by expanding the power of the Unified Payments Interface (UPI) to rural India. In 2022, India witnessed a remarkable surge in internet users, reaching a total of 759 million, with 420 million residing in urban areas and 339 million in rural regions. It is projected that by 2025, India will have a staggering total of 900 million internet users, and while 56% of all new internet users are expected to emerge from rural India, these regions face unique infrastructure challenges that act as barriers to UPI adoption. Some of these challenges include the non-availability of active debit cards, lack of mobile number seeding, inoperative bank accounts, and income sources primarily in cash with limited cash deposit points.

Spice Money understands how imperative it is to tackle these challenges as the next set of 250 million UPI users are expected to come from rural India, therefore through Spice Pay, the company will offer Instant Prepaid Cards, mobile wallet with linked UPI id. eliminating entry barriers for rural citizens. Spice Pay will also streamline the challenge of mobile number seeding through its Instant UPI ID Creation process, which utilizes eKYC for effortless registration. This user-friendly approach will eliminate the complexities typically associated with mobile number verification.

For those facing hurdles with inoperative bank accounts, Spice Pay will introduce a Standalone Prepaid Wallet account, with a linked UPI id. eliminating the need for traditional bank accounts. Moreover, Spice Pay will address the challenge of limited cash deposit points and the reliance on cash income sources by empowering rural consumers with convenient Cash Deposit and Withdrawal services. In addition to its core solutions, Spice Pay will also offer a range of essential financial services, including cash top-up, transaction history tracking, and bill payments and recharge options.

Spice Money will also leverage its network of 12.7 lakhs+ Adhikaris to ensure that the citizens of Bharat are able to access Spice Pay and transact digitally even from the remotest part of the country.

Mr. Sanjeev Kumar, Co-Founder, Executive Director, & CEO at Spice Money, said, "As we stand at the intersection of technology and financial inclusion, Spice Money is proud to embark on this transformative journey with the launch of Spice Pay. The initiative represents our unwavering commitment to break down barriers and empower the citizens of Bharat. Spice Money is built on the foundation of



Digital public infrastructure for good, where we have successfully implemented services like AePS, Bill payments, and now, we're proud to offer UPI. Together with our ecosystem partners, we are poised to redefine digital financial inclusion and create a lasting impact in rural India. Spice Pay is not just an offering; it's a promise of progress, prosperity, and empowerment for every citizen of Bharat. ``

Suresh Rajagopalan, CEO, Wibmo, a PayU Company said, "Our partnership with Spice Money for the launch of Spice Pay reaffirms our commitment to offer Digital Banking and Payments platform services to every corner of India. By combining our technological prowess with Spice Money's extensive network and deep understanding of rural India, we are opening up new avenues for millions of Bharat's citizens. 'Spice Pay' is not just a solution; it's a testament to the power of collaboration, product innovation, and modern technology stack in driving financial empowerment. We look forward to the positive impact this partnership will create, ushering in a new era of digital financial inclusion for rural India"

Through the power of interoperable PPI, Bharat consumers can enjoy increased account limits, cash deposit, and withdrawal facilities at over 12.7 lakh merchants at 2.5 lakh villages, enhanced cash deposit limits of up to ₹50,000, and insurance coverage of up to ₹2 lakhs. This collaborative effort, in partnership with ecosystem leaders NPCI, network partner RuPay, platform partner PayU Wibmo, and fueled by Spice Money's unwavering commitment, is poised to usher in the next era of digital financial inclusion by bringing the underserved 250 million Bharat citizens into the UPI ecosystem 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.

About Wibmo

Wibmo Inc., a Cupertino, California company, is a subsidiary of PayU. It is a global full-stack PayTech company, an industry leader in payment security and digital payments in emerging markets. The company is India's largest authentication service provider, one of the world's leading digital payments markets. It also offers fraud and risk management solutions, mobile payments, prepaid solutions, and a host of merchant-acquiring services.

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