



Spice Money partners YES BANK to Onboard 2000+ Women Self Help Groups in Odisha under Mission Shakti

Bhubaneswar, March 10, 2021: Spice Money, India's leading rural fintech, will be working with YES BANK, under Government of Odisha's Mission Shakti, to empower the rural women entrepreneurs in the state by turning them into business correspondent agents (BCA) on the Spice Money network. YES BANK has been appointed by the Government of Odisha as a partner bank under Mission Shakti.

Spice Money is currently in the forefront to create 400+ BCs by March 31, 2021, who are part of women Self Help Groups (SHG). The company aims to onboard 2000+ SHGs that would ultimately enable them to become Business Correspondents in Spice Money's women *Adhikari* network.

Mission Shakti is an exclusive initiative undertaken by the Government of Odisha under the Women and Child Development (W&CD) department. It engages with women Self Help Groups across the state for the economic and social development of the rural women.

Spice Money will act as the Banking Correspondent (BC) of YES BANK and will provide ATM Kits to the *Adhikaris* being onboarded, which will be funded by NABARD under the Financial Inclusion Fund. The Bank will enable the creation of 2000+ BC points in 30 districts via their Open wallet platform, as part of this project.

Dilip Modi, Founder of Spice Money, said, "Rural women are an untapped group of economic and financial growth. Their low participation in entrepreneurship can be attributed not only to social barriers but also to lack of mentorship, financial resources and limited mobility. Through this project, we want to encourage more home-based women entrepreneurs to actively participate in furthering the cause of financial inclusion in India's hinterlands. We are excited to be part of Mission Shakti to engage women SHGs as BCAs in FY2020-21. We are currently targeting to create 400+ BC points in the unbanked GPs of Odisha by end of this month."

The opportunity to become a Business Correspondent is open to any woman in the identified Self Help Groups, between the age of 18-45 years with a 10th standard pass certification and a basic understanding of operating a computer/ smartphone.

This initiative, under Mission Shakti, is also being supported by two other banks. They have dedicated manpower {(DPC – District project coordinators and BPC (Block Project Coordinators))} in every district and block of Odisha.

Spice Money has been working on a war-footing to expand financial inclusion across the country covering 18,000-plus pin codes, over 700 districts and 5,000+ blocks.

About Spice Money

Spice Money is India's leading rural fintech company with close to 500,000 Adhikaris (entrepreneurs) offering cash deposit, Aadhar enabled payment system for cash withdrawal, mini ATM, insurance, loans, bill payments, cash collection centre for customer/agents/representative of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. More than 90% of their network reside in semi-urban and rural India. 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."

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



About YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>