

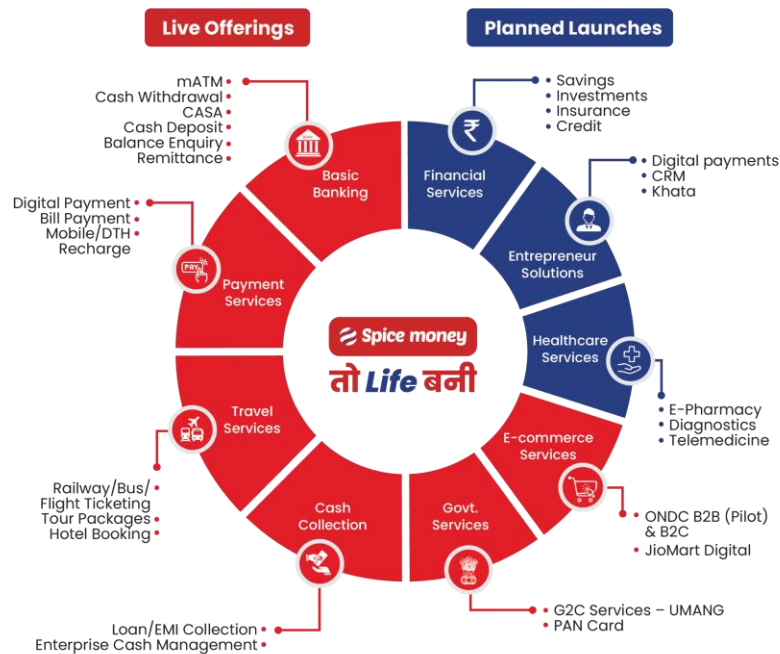
Spice Money partners with BCG to build the largest financial and digital services platform for Bharat

Rural Fintech Spice Money onboards Boston Consulting Group in its mission to empower semi-urban and rural India with financial inclusion and digital services

New Delhi, May 10, 2023: Spice Money (subsidiary of DiGiSPICE Technologies), India's leading rural fintech that is revolutionizing the way Bharat banks, today announced its strategic partnership with Boston Consulting Group (BCG), a leading global consulting firm. By joining forces, Spice Money and BCG aim to cater to the needs of the underserved semi-urban and rural population by building a platform that caters to the digital and financial services needs of the citizens of rural India. In addition to the existing banking, financial and digital services being offered through an assisted model, this collaboration aims to build strategies based on the key asks and requirements of rural customers across various segments like savings, credit and commerce. It is a significant move towards accelerating the progress of emerging India and driving financial inclusion for the last mile.

Sanjeev Kumar, Co-Founder, Executive Director & CEO of Spice Money, said, "Spice Money was built on the foundation that India's rural economy has exponential opportunities for business and at the same time, it gave us a mission for a greater social cause. Our mission is to empower residents in India's hinterlands to bridge the financial and digital gap that exists between rural and urban India. Since the onset of the pandemic in 2020 to now, Spice Money has seen a 94% CAGR growth in its Gross Transaction Value. We aim to sustain this unprecedented growth, and therefore, want to capture current revenue pools by pushing operating leverage on the existing platform. At the same time we are looking to build on the rural market opportunities of today, which include credit and savings, while also investing in the disruptive revenue pools of tomorrow to address future rural customer demands. This is where we believe BCG can support Spice Money in the next phase of growth so that we can capture the rural market. BCG will work closely with us to identify the areas that require greater attention, keep up with the demand from rural and emerging India, as well as sharpen our business focus."

Building financial and digital services platform for Bharat



India has witnessed remarkable growth in digital adoption owing to a significant push by the government towards financial inclusion initiatives backed by digital public infrastructure such as the Jan Dhan Yojana, Aadhaar, UPI along with the Digital India campaign, digital adoption by traditional financial institutions as well as the emergence of new age fintechs. These initiatives have been instrumental in bridging the gap between urban and rural India, bringing millions of underserved citizens into the formal banking system, and laying the foundation for an Atmanirbhar Bharat.

Despite these advancements, a significant section of the population residing in remote areas still lacks access to basic necessities such as quality healthcare, education, credit, housing infrastructure, and agriculture. This partnership between Spice Money and Boston Consulting Group aims to leverage their collective expertise to address the unmet pressing and evolving hygiene needs of rural customers.

With Spice Money's deep-rooted understanding of the rural market and BCG's strategic insights, the partnership will help in building resilience and sustainable ecosystem for the growth of rural India. It will do so by focusing on serving the urgent needs of rural customers, creating nanopreneuers, boosting local businesses and industries, thereby bringing them to the digital rail. The partnership builds upon the



government's digital infrastructure initiatives to fuel the country's growth and contribute towards the government's vision of a \$5 trillion economy.

Spice Money has already made significant strides towards its goal by onboarding 12 lakh merchant base (Adhikari) providing assistance to 95% of rural pin codes, covering 2,50,000 villages, 700 districts and 5,000 blocks, serving 20 million monthly customers.

About Spice Money

Spice Money, a subsidiary of DiGiSPICE Technologies, is India's leading rural fintech revolutionizing the way Bharat Banks, with over 12 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.