

Spice Money further bolsters leadership team to fast-track the growth

Elevates Sanjeev Kumar and Rajneesh Arora as Co-Founders

Mumbai, December 06, 2021: Spice Money, India's leading rural fintech, is gearing up to achieve its goal of becoming the country's largest rural fintech player by strengthening its leadership team. As a step towards this, the company has **elevated Sanjeev Kumar from his earlier role of CEO to Co-founder & CEO**, where he will drive the company's strategic business plan that spells growth for both Spice Money and Travel Union. **Rajneesh Arora, previously Chief Innovation & Strategy Officer, has now been appointed as Co-founder & Chief Product & Strategy Officer**. He will work closely with the Product and Strategy teams to deliver unique and world-class experiences to Spice Money's partners and end-users. Sanjeev and Rajneesh will be supported by a strong team of next-in-line leaders with expertise in different verticals. This fortified leadership team will fuel the next round of growth for Spice Money by furthering digital and technological innovation, thereby empowering every corner of rural India.

Spice Money has scaled exponentially in the past year, with its Adhikari (merchants / nanopreneurs) network growing to become 8,00,000 strong and its micro-ATM network crossing over a lakh. The company has witnessed a YoY growth of 127% in its GTV as well. Spice Money has also expanded its business to the rural travel sector with the recent launch of Travel Union, India's first B2B rural travel-tech platform, that addresses the key challenges faced by the rural travel agents and their customers.

Dilip Modi, Founder, Spice Money, said, "Spice Money is all set to move to newer heights of digital and technological transformations. This needs high momentum and laser sharp focus, which will be led by our new and thoughtful leadership. I founded Spice Money with a vision to digitally and financially empower rural India. I am grateful to have found partners in our senior leaders at Spice Money, who understand and share this vision. We want to encourage an entrepreneurial culture through this co-founder approach and I am confident that our momentum will be continued and in fact, accelerated. All of Spice Money's teams will work towards implementing the right strategies, plans, structures and people in place to successfully achieve our aspiration to become the largest rural fintech company in India."

Spice Money, with a team of over 700 employees, has recently been awarded the 'Great Place to Work' Certification, which is one of the most definitive 'employer-of-choice' recognitions and is testimony of the company's incremental efforts towards creating a transparent work culture as well as learning and development.

About Spice Money

Spice Money is India's leading rural fintech company with over 8,00,000 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. Spice Money is a 100% subsidiary of DiGiSPICE Technologies. The 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. To know more, visit <https://spicemoney.com>