

Spice Money strengthens leadership team by elevating two leaders to executive roles

Appoints Kuldeep Pawar as CMO & Atul Tiwari as CHRO

Mumbai, August 24, 2022: Spice Money, India's leading rural fintech, is gearing up to achieve its goal of becoming the country's largest rural fintech player by further reinforcing its leadership team. The company has **elevated two of its senior leaders into executive roles. Kuldeep Pawar**, who was previously the **Head of Marketing has been promoted to Chief Marketing Officer**, where he will support the overall strategic objectives of Spice Money by developing comprehensive marketing and communication strategies. **Atul Tiwari**, who has been the **Head of HR** at the organisation, **has now been promoted as Chief Human Resources Officer**. He will focus on implementing innovative talent movement processes and further build a diverse workforce & culture at Spice Money. Kuldeep, Atul along with the robust leadership team will drive Spice Money's next round of growth and further strengthen the company's presence in the hinterlands of India.

Kuldeep Pawar has 15 years of experience in classic and modern marketing communications across fintech brands, retail chains, telecom giants and OEM brands. Having worked with brands like Niyo, Jio, Quickheal & Vodafone, his expertise lies in honing brands and their communication strategies so that the right brand message is communicated to the audience. He is extremely passionate about Disruptive Marketing and creating a lasting customer culture.

Atul Tiwari has over 15 years of qualitative experience across brands like Hexaware, IBM, PeopleStrong, Puma Energy, OYO, PwC and many more diasporas. Simplifying work-life through HR Technology, Management Consulting, leadership development, Strategy Planning across industry verticals is what drives him.

Sanjeev Kumar, Co-Founder & CEO of Spice Money, said, *"At Spice Money, our vision is to bridge the rural urban divide by digitally and financially empowering the unbanked and underbanked population living in the remotest corners of India. Our strong leadership has helped us to step closer towards our vision and bring the underserved rural population under the ambit of the formal banking sector. I am delighted to have Kuldeep and Atul, two of our most accomplished leaders, to join the executive team. I am confident that with their continued leadership, as well as their in-depth knowledge and expertise, we will continue to drive innovation for the last mile and bolster our leadership position in the rural fintech industry."*

Spice Money has scaled exponentially in the past year, with its Adhikari (merchants / nanopreneurs) network nearly doubling to become 10, 00,000 strong and its micro-ATM



network crossing over a lakh. The company has witnessed a 4X growth in the last two years in terms of transaction volumes, network growth, customer GTV, and service-fee revenue. The company increased its service-fee revenue by 80% to Rs 341 crore in FY22 from Rs 190 crore in FY21. Spice Money has also expanded its business to the rural travel sector with the launch of Travel Union, India's first B2B rural travel-tech platform that addresses the key challenges faced by rural travel agents and their customers.

About Spice Money

Spice Money is India's leading rural fintech revolutionising the way Bharat Banks, with over 1 million Adhikaris (nanopreneurs) offering cash deposit, Aadhar enabled payment system for cash withdrawal, mini ATM, insurance, loans, bill payments, cash collection centres for customer/ agents/ representatives of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. Spice Money is a subsidiary of DiGiSPICE Technologies. The vast Adhikari network covers 95% of India's rural pin codes 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 have 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>