

Spice Money and Religare Broking take the LIC IPO to 10 crore rural households

As India eyes LIC IPO, Spice Money & Religare Broking join hands for a 'first-of-its-kind' long term partnership to simplify Demat Account Opening facility for rural India, thereby enabling easy access to capital market-linked investment products with the help of 1 million Spice Money Adhikaris

Mumbai, April 28, 2022: Spice Money, India's leading rural fintech that is revolutionising the way Bharat banks, today announced that it has partnered with Religare Broking Ltd. (RBL) to enable rural citizens to apply for the mega LIC IPO, a first-of-its-kind investment opportunity. Through this association, Religare Broking and Spice Money aim to provide rural citizens with equitable access to investment opportunities, thus, taking a step further in bridging the rural-urban divide and augmenting financial inclusion. Moreover, this association will allow over 95% of rural pin codes to get access to assisted phygital platforms to invest in capital market-linked opportunities such as equities, mutual funds, commodity, currency and NPS to build wealth for the future. The business partnership will pave the way ahead for a large scale financial inclusion and financial freedom for new-to-market investors in the rural segment.

Religare Broking is currently servicing over 10 Lakh Demat customers through its pan India network of 1100+ branches and business partners across 400+ cities in the country. Spice Money, on the other hand, is a leading rural fintech company with a wide network of over 10 lakh merchants (called Spice Money Adhikaris) serving over 10 crore households in 700+ districts across the hinterlands of India. Thus, investment services partnership between Religare Broking and Spice Money will facilitate rural India to get direct and assisted access to a Demat Account and invest in capital market-linked products.

While India has just recorded "the best IPO year" (2021) in two decades with new-age technology companies leading the way, the percentage of investors from rural parts of the country is extremely low due to the lack of access, awareness and assistance. Spice Money's most inclusive and trusted community of high growth 1 million Adhikaris, who are looked upon as respected banking representatives, will act as a one-point contact for assisting rural citizens who want to invest in the LIC shares, but do not know where to begin. Spice Money Adhikaris will assist them to open a DEMAT Account and apply for the LIC IPO and invest in other products in the future.

Sanjeev Kumar, Co-Founder & CEO, Spice Money said, "We are thrilled to partner with Religare Broking to take the country's biggest IPO to the hinterlands of India. At Spice Money, we are on a mission to drive financial inclusion for the country and this partnership will bring forth the opportunity for rural citizens to participate in the mega IPO and other capital market-linked

products in the future, through our marketplace platform. Access to the IPO of a brand that commands nation-wide trust, like LIC, will help rural citizens warm up to the phenomenon of investment opportunities they are hitherto unaware of.”

“A majority of rural households have little to no financial literacy and most prefer to park their money in bank deposits and therefore, they have to settle for low-interest rates, while there remains a massive opportunity to grow their wealth by making smart investments in capital markets. Seizing these opportunities will not only help in financial growth of rural citizens, but also help the revitalisation of the rural economy. It will play a key role in the country’s goal of becoming a \$5-trillion economy and create an Atmanirbhar Bharat. This partnership shares mutual synergy of making people financially independent. Furthering digital and technological innovation, Spice Money aims to be a one stop platform for all rural financial needs,” **Sanjeev added.**

On the announcement of partnership, **Nitin Aggarwal, CEO, Religare Broking** said, “We are delighted to join hands with Spice Money. With LIC IPO on its way, a huge opportunity awaits for new investors and its policyholders. Jointly Religare & Spice Money will play an instrumental role in building a rural India financial inclusion model, combining new age technology with human assistance and bring **Ghar Ghar Demat Account**. With the help of Spice Adhikaris, each investor willing to invest in IPOs can seamlessly open a Demat account on Dynami App and make informed decisions for a range of investment products.”

Gurpreet Sidana, COO, Religare Broking said, “Continuing our promise to offer simplified investment journeys & innovative services, this time we are building a large scale phygital DIY facility with Spice Money for opening **Sabse Sasta Demat Account**. For new-to-market customers, including the masses, Religare Broking has recently announced new offering that provides Zero brokerage on delivery trades, Zero brokerage on non-profitable intraday trades and options trading at Rs.5 per lot. Our DIY account opening journey and trading platforms are backed by state of the art new age technology and simplified trading experience. Irrespective of the ticket size or location, an investor can seamlessly and affordably participate in capital market linked opportunities.”

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 centers for customer/ agents/ representatives 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 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>

About Religare Broking Ltd:

Religare Broking Ltd. (RBL) is one of the leading securities firms in India serving over 1 million clients across both Online and Offline platforms. With an extensive footprint that extends all over the country; Religare Broking offers services in Equity, Currency, Commodity, Mutual Funds, Insurance, NPS and Depository services. Religare Dynamix is one of the most advanced mobile trading applications in the market today, with a guest login facility for new investors. The company has also been certified as the Great Place to Work Organization recently which in itself is evidence of the excellent work culture and employee inclusion policies of the organization. A member of the NSE/BSE and a depository participant with NSDL and CDSL, Religare Broking also offers TIN facilitation & PAN facility at selected branches – a unique service to help an individual with PAN, TAN and TDS/TCS return related requirements. Currently, Religare Broking is servicing over 1 million plus DEMAT Account Holders with a network of more than 1100+ branches and business partners across 400+ cities in the country. To know more, visit <https://religareonline.com>