



PayNearby extends digital payment and banking services to Indo-China and Indo-Pak borders

Brings micro-ATM and QR payments to kirana stores of far-flung areas in Jammu & Kashmir, Sela Pass in Tawang and Lakhpat in Kachchh

Mumbai, 26 May, 2022: In continuation with its commitment to financially and digitally empower the last mile across the length and breadth of the country, PayNearby, India's leading digital payments company and largest branchless banking network, today announced that it is now available in Jammu & Kashmir along with Sela Pass in Arunachal Pradesh on the Indo-China border and Lakhpat in Gujarat on the Indo-Pakistan border. PayNearby has enabled QR codes and Micro ATMs at local shops to upgrade their shops and make them digital-savvy to cater to both locals and tourists. This step is to further strengthen PayNearby's presence in locations where accessibility of financial and digital services is limited for the underbanked and unbanked population of Bharat while accelerating the democratization of digital payments in the country.

India is a population of 1.3 billion people, most of which lives in its 664,369 villages with little or no access to formal financial solutions. The situation becomes even more crucial if these villages are on the borders or in sensitive areas. These areas are high-security zones that have their own peculiarities like remoteness, unusual terrain and erratic weather conditions, making it difficult for financial services to reach the masses. As a result, inhabitants have to face challenges in accessing cash or payment services and are deprived of the benefits of even the government-sponsored schemes. With the non-availability of digital banking due to inconsistent internet connectivity and the absence of steady transportation, villagers often end up investing a day and spending considerable money to travel to a nearby town just to withdraw or deposit cash. So, it is imperative that there is a robust network in place, both digital and assisted, to allow the beneficiaries to avail them.

For a more inclusive growth, it is important to create an ecosystem that serves the large unbanked population in these areas in a format that the masses can easily access, trust and consume. PayNearby is trying to solve this problem by turning the nearby trusted local stores into efficient digital touchpoints offering essential banking services. The company is porting this local trust and layering it with the right tools, training and technology to universalize digital payments in India. In sync with this, PayNearby's micro-entrepreneurs are now serving in the neighbourhoods of Jammu & Kashmir, in Sela Pass – one of the highest military and civilian

operational fields on the India-China border and at Lakhpat – India’s last village on the India-Pakistan border to bring essential financial services to the areas.

Speaking on the development, **Anand Kumar Bajaj, Founder, MD & CEO, PayNearby** said, "PayNearby is on a mission to make financial and digital services available to everyone, everywhere. Our retail partners in the hinterlands are a step in the direction of our commitment towards the agenda of financial empowerment at the last mile in the country. In remote areas, the number of ATMs is often far and few. PayNearby’s entry into these areas will ensure that the local population gets cash withdrawal and other basic banking services near their house through our retail partners. For example, as per the PMJDY, J&K has more than 25 lakh beneficiaries of which more than 21 lakhs reside in rural and semi-urban areas¹. Now, people in these areas wouldn’t have to travel long distances or stand in a queue at a bank branch to avail of these government benefits."

"At PayNearby, we believe that financial empowerment is only as successful as its remotest citizen and we are delighted that today PayNearby is present in every terrain from 42°C in Lakhpat, Kachchh to - 10°C in Sela Pass, Tawang to the remote areas of J&K. We will continue this endeavour to include more and more villages in our network till every village in Bharat is connected. PayNearby, Zidd Aage Badhne Ki," Mr. Bajaj added.

Currently, have already signed up 200 partners locally who will work with us for the last mile advancement of Kashmir. PayNearby, through its tech-backed DaaS (Distribution as a Service) network of 50+ lakh micro-entrepreneurs, serves 75% of India across 17,600+ PIN codes and enables services like cash withdrawal, remittance, Aadhaar Banking, bill payment and recharges, savings, travel, digital payments, insurance and more, at a store nearby. Through retailer empowerment, the company ensures that each and every citizen finds financial and digital services in their locality, gets on the digital payment bandwagon and gradually on the path to *uncash* India.

About PayNearby:

Incepted in April 2016, PayNearby is a DPIIT-certified company and India’s leading branchless banking and digital payments network. PayNearby operates on a B2B2C model, where it partners with neighbourhood retail stores and enables them with the tools to provide digital and financial services to local communities. PayNearby’s mission is to make financial services available to everyone, everywhere. The company aims to simplify high-end technology so that it can be easily assimilated at the last mile while transforming the lives of its retail partners and customers.

¹ <https://pmjdy.gov.in/statewise-statistics>

Today, PayNearby, through its tech-led DaaS (Distribution as a Service) network, serves 75% of India and is enabling services like cash withdrawal, remittance, Aadhaar Banking, bill payment and recharges, savings, travel, digital payments, insurance and more. Currently, PayNearby's 50 lakh plus microentrepreneurs across 17,600+ PIN codes assist 20+ crore customers across the country to the tune of more than ~6000 crores GTV per month.

For more details, contact

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