



Press Release

Award-winning socially driven startup, CabDost, merges with Dvara Money

To enable financial inclusion through financial advisory and tax filing, exclusively built for the urban underserved.

(Dateline): 18 January 2021

In a step towards building financial dignity and accelerating financial wellbeing in the urban underserved, the award-winning socially driven startup, **CabDost**, that serves the taxi drivers and other gig and unorganised communities to file their taxes and help plan their finances, merges with **Dvara Money**, a Dvara initiative (formerly IFMR Trusteeship Services Pvt. Ltd.).

Dvara Money caters to India's growing urban gig-economy workers and the blue-collar segment. It offers personalised financial solutions based on behavioural insights and helps customers improve their financial wellness. **CabDost** is a regional tech platform serving the taxi drivers and unorganised communities through tax and other advisory services. Through direct filed engagements and digital initiatives, CabDost has been able to have a large impact in reducing informalities & building credibility by organising financial inclusion drives impacting more than lakh community members across 15 cities offline and 100 cities online.

"CabDost has been working relentlessly over the last few years to encourage Taxi drivers in adopting the formal financial system, pay their income tax, in turn making them eligible to plan their finances and access funds from banks, financial institutions and registered fintechs, like Dvara Money. Together we aim to offer a full-service financial service offering and facilitate the distribution of financial products by leveraging technology and deep customer insights and bring Urban Bharat within the formal financial umbrella," said *Samir Shah - Executive Vice-Chair & Managing Trustee, Dvara Trusteeship Services Pvt. Ltd.*

"CabDost has been doing great work in bringing tax returns to the Urban Bharat segment. Leveraging our expertise in facilitating financial wellness in the form of Spark Account, Dvara Money will empower this segment with financial services, along with other benefits like tax returns, which will enable our customers to be better prepared to face challenges in the present and future. As a combined entity, we will be leveraging a community first approach with data insights from CabDost's previous 50000+ tax filings and deep understanding about the financial services to curate Savings first wealth



management advisory, thus nudging them away from risky chit funds," said *Pramod Ghorpade, Co-Founder & Director, Dvara Money.*

"We started CabDost to bring financial inclusion after our research with 3000 drivers realising that the new age contract workforce is excluded due to credibility issues. We are handholding communities through mass awareness about tax filing, PAN and Aadhaar linking and financial literacy sessions across the country. We have built stress-free assisted mode for tax filing to help plan their finances," said *Yamuna Sastry, Founder & Chief Enabling Officer, CabDost.*

In the last three years, CabDost has been running as a 'profit with purpose' startup. The company has partnered with India's leading aggregators, Airport authorities and other businesses with a scalable revenue model. The startup has been focussing on simplifying tax & compliance needs by facilitating audited financial statements while partners apply for loans, registrations & GST filing.

"Most of the revenues have been reinvested for 10000+ free IT-filing campaigns, spreading awareness on financial literacy for both taxi drivers and their spouses, besides organising health camps, sessions about Government schemes and career counselling sessions for gig workforce children," Yamuna said, adding Shafeeqe Thazhatheri, co-founder said "Together we aim at building India's leading digital platform for financial products exclusively built for the Urban Bharat."

About Dvara Money

Dvara Money is a Neobank that offers wealth management services and distribution of financial products by leveraging technology and deep customer insights to deliver focused and suitable solutions to urban underserved. It offers personalised solutions based on behavioural insights and nudges to help customers improve their financial wellness. Using 'Spark', a mobile application developed in-house, the company weaves together a customised bouquet of financial products across savings, loans, insurance, investments and tax, helping chart a path towards financial wellness for customers in a user-friendly manner.

Know More: <https://www.dvaramoney.com>



About CabDost

CabDost is a social-driven regional tech startup that serves the taxi drivers and other gig communities in India to help file taxes and plan their finances. CabDost has been part of India delegation twice at Global Entrepreneurship Summit 2017 and 2019 organised in Hyderabad and The Hague, Netherlands.

CabDost has received the Women Transforming India Award by NITI Aayog and United Nations India. It was part of the India delegation for a small business exchange opportunity for the Volunteer for Income Tax Assistance Program organised by the U.S State Department. Representatives of CabDost were part of OECD's Tax Morale Conference, Paris in the area of reducing informalities in the unorganised sector.

CabDost was part of Jio Gen Next May 2019 Fintech cohort which was given the special spotlight in the Reliance Industries Annual Report 2019-20 and was the winner of the pitch for Tech Grant at Elevate 100 organised by Karnataka Startup Cell. It was part of Community Slate, an accelerator program for Women-led organisations by We- Hub, Government of Telangana and Australian Aid and INK Lab catalyst program for game changers by INK Talks in association with UCSD.

Know More: <https://www.cabdost.com>