



Dvara SmartGold selected for the Inclusive Fintech 50 Award for 2020

Chosen from amongst over 400 applicants worldwide spanning over 100 countries

Dvara SmartGold is a comprehensive 'phygital' investment solution to financially integrate the middle and lower-income households in the country through a uniquely crafted micro-savings plan that allows them to save and invest in gold.

Bangalore/Mumbai/New Delhi, October 21, 2020: Inclusive Fintech 50, the global recognition platform for emerging fintech in the financial inclusion segment has selected Dvara SmartGold for its 2020 Award in the Savings and Personal Finance Management category.

Inclusive Fintech 50 is a competition to showcase early-stage fintechs driving financial inclusion in countries around the world and founded by MetLife Foundation and Visa, with support from Accion and International Finance Corporation, BlackRock, Jersey Overseas Aid & Comic Relief.

An independent panel of 35 experts from venture capital, technology, and financial services firms identified the most promising startups providing credit, insurance, savings, and other critical products to low-income households and businesses that are particularly vulnerable to financial shocks like the COVID-19 economic crisis. The 50 fintechs were selected from a pool of 403 eligible applicants operating in 111 countries based on four criteria: inclusiveness, innovation, scale potential, and traction.

Dvara SmartGold, a fintech startup promoted by Dvara Trust (formerly known as IFMR Trust), is a comprehensive 'phygital' investment solution to financially integrate the middle and lower-income households in the country to save and invest in a familiar asset class - Gold, through a uniquely crafted micro-savings plan, that allows customers to save in small flexible instalments, in order to create a financial safety-net for their family.

Commenting on the selection Samir Shah – Executive Vice-Chair & Group President & Managing Trustee, Dvara Trust said "It is very exciting to see the early results of success in helping the financially excluded be able to systematically save and create a corpus for their life goals and for a rainy day. At Dvara we have always believed in the power of the combined impact of the right blend of savings, credit, insurance and pension on the financial wellbeing of low-income households and this early success by Dvara SmartGold is very encouraging."

Launched in October 2019, the **Dvara SmartGold** Micro-Savings platform allows its customer to save through a familiar asset class ie. gold, in the most convenient, secure, and cost-effective manner. It also allows the flexibility to use gold savings anytime for any planned requirements or emergencies.

Sanjeev Agarwal, Founder Director, Dvara SmartGold said, "The most encouraging and motivating part of our short journey at Dvara SmartGold has been the fact that, over the



challenging periods of April 2020 to Sep 2020, not only did our customers continue to save in the Dvara SmartGold Micro-Savings product regularly every month, but thousands of new customers have been enrolling, inspite of loss in earnings by our existing and potential customers on account of the lockdown. Furthermore, we will be significantly increasing our network through partnerships with over 7 different categories of partners including Micro Finance Companies (MFIs), Bank's Business Correspondents (BCs), Fintech Companies, Payment Aggregators and Last mile delivery platforms."

About Dvara SmartGold

Dvara SmartGold is promoting micro-savings with the objective of motivating and assisting the more vulnerable households in creating a Financial Safety-Net for their families. It is the only institution that is offering a savings product, that the target customers are familiar and comfortable with and are willing to benefit from the significant value that the platform provides. The Dvara SmartGold Micro-Savings platform allows the customer to save in a familiar asset class – Gold, in the most convenient, secure, and cost-effective manner and allows the flexibility to use gold savings anytime for any planned requirements or emergencies. Know more: <https://www.dvarasmartgold.com>

About Dvara Trust

Dvara Trust (formerly IFMR Trust) was set up in January 2008 with a mission to ensure that every individual and enterprise has access to complete financial services. Since its inception, it has been pioneering initiatives that have impacted the financial lives of millions of low-income households in India, through policy research and investing in/supporting commercial efforts where there is a significant market gap. Through its commercial initiatives and policy research advocacy, it has been pioneering efforts towards enabling an inclusive financial system in the country.

For further information, please contact: communications.trust@dvara.com

Sriresh P Menon, The Good Edge

+91 9821222190 sriresh@thegoodedge.com