

# SPICE MONEY Case Study



## AT A GLANCE

### Company:

Spice Money Ltd is one of the largest and the most trusted fintech firms providing banking and financial services, mainly in non-urban India. They provide digital, financial, and e-retail services across rural and semi-urban regions.

### Challenge:

Control misuse and preserve confidentiality while sharing data with third parties.

### Solution:

Seclore Rights Management

### Result:

Seclore Rights Management controlled unauthorized access, enabling a secured external collaboration and mitigating third-party risks.

## About the Organization

India's largest rural fintech company is transforming and providing digital, financial, and e-retail services across rural and semi-urban regions.

Spice Money has more than 1 million rural entrepreneurs and managed financial transactions worth USD 12 billion. They are growing at more than 150% year on year and benefiting 100 million consumers and are seen as one of the most trusted and secured Rural Fintech companies in modern India. To live up to the expectation of being the most secure network, they are committed to protecting the confidentiality of customer-sensitive data.

## The Challenge

Spice Money is a rural fintech company that RBI highly regulates, and they need to comply continuously. They wanted to protect confidential and sensitive information relevant to different business departments. They believe that security cannot be a tick mark activity, as they work with PII data, and the customer trusts them and their platform. The focus was to control misuse and preserve confidentiality while sharing data with third parties.

They realized that the DLP solution could restrict information sharing within the organization's network and perimeter. However, sharing the information outside the protected network resulted in losing control over the data and exposure to an unintended audience.

The enterprise wanted a solution to protect confidential information shared with third parties, auditors, etc. They also wanted to mitigate the risk of sharing confidential information over an email, as they were unaware of the recipient.

Therefore, they started evaluating the information rights management solutions available. With the help of a self-serve demo available on Seclore's website, they could test and choose the solution.

Spice Money shares audit data within and outside the organization. The documents are shared externally with external auditors, third parties, vendors, and banks as a part of audit artifacts, on-boarding documents, Legal Agreements, Compliance documents, Commercials, etc.

A critical feature was setting a time limit on the document for the recipients working on a specific project for a limited period. The document owner could set expiration on all the documents and automatically revoke the access post project completion.

Due to the granular protection controls on the sensitive documents, only the intended audience could access the data. The data owners were able to control the misuse. They can even mitigate the third party and the financial exposure risks encountered if the information is not protected. Spice Money went through test scenarios, further verified and certified by IT and the business users. They realized that the Seclore solution was a perfect fit during the evaluation. After getting the go-ahead from all departments, they went ahead with implementation.

With Seclore Rights Management, Spice Money could limit access to only a few authorized users or recipients. They could also assign specific permissions on the documents while sharing them with the intended recipients, which gave them complete control over their documents.

## The Result

Spice Money's HR, Legal, Finance, Tech, and Compliance departments use Seclore for secure internal and external collaboration. The protected documents include customer information like the PII, compliance, audit reports, salary structure, division-related documents shared by the HR team, and internal financial reports.

The implementation process was easy and quick with security policies post a thorough study of the business and the level of confidential information. The rights were defined and mapped to the departments and the authorized users smoothly and efficiently.

The double benefit of Seclore is the ease of use. The recipient does not require installing thick clients on their system, which helped roll out the solution faster, and the adoption was quick.

Seclore Rights Management's usage controls and tracking capabilities could control unauthorized users' tampering and access to sensitive documents. With multiple internal and outbound sharing, they can prevent mishaps by identifying limited recipients and defining stringent permissions.

They are now confident of preventing any malicious use of sensitive and confidential data. Further visibility on the sensitive documents shared beyond the corporate boundaries is achieved by adding data-centric security to their IT landscape. With the data-centric approach, they can now collaborate with internal and external stakeholders without worrying about their corporate value being compromised.

Spice Money wants to enable security technologies to achieve maximum data security on any network, device, application, or cloud. With Seclore, they are confident of leveraging a holistic data-centric security approach for their future data security needs. They have also evaluated Seclore for cloud security so that it's a future-ready solution and can meet the growing digital transformation needs.

The ability to support multiple file formats and, due to its platform agnostic capabilities, ensures that the information is secure on-prem or on the cloud. It fits in with Spice Money's cloud-centric strategy and readiness for the future.



*With Seclore, we could also assign specific permissions on the documents while sharing them with the intended recipients. This gave us complete control and visibility over the documents when the information was shared externally with third parties*

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