

Safe Transit Cover for **BANKING AND FINANCE SECTOR**

Tamper-proof envelopes and packaging is the core need for movement of high-value goods like credit cards and legal evidence material, says Gaurav Vora, Director, Dynaflex Private Ltd, in an interaction with Rachita Jha of Elets News Network (ENN)

What made you foray into the secure envelopes segment?

We explored the gaps in the industry that required high-end technology that is not easily available. We have a strong research and development setup and hence were ready to foray into specialised technology application. There was a gap in highly secured envelopes, as very few players globally do that business. Tamper-proof envelopes and packaging is the core need for movement of high-value goods. Those are also required by police and law enforcement agencies, and banking and financial institutions. So, we decided to enter the product line of security envelopes with a strong backing of R&D and technology. We already have patents for some of our trademark technology. We can make our own machines and that gives us an edge to offer customised solutions for our customers.

Please share with us your focus area in the BFSI sector.

Our first request came for tamper-proof envelopes for delivery of credit cards, as there were many cases of magnetic information on cards being cloned while being couriered to customers. So, production of tamper-free envelopes for movement of credit cards was started by us. This was followed by delivery of cheque books in security envelopes, as there were high incidences of damage in transit. India is pre-dominantly a cash economy; the use of cards is miniscule. It will always have movement of cash.

And, it is during movement of cash that maximum frauds occur globally and more so in India. So, for movement of cash, we will witness the largest area of application for tamper-proof envelopes. This is the area where we are working aggressively. So, in the banking sector, our role relates to movement of cheque books, cards, storage of gold for loan against gold.

Can you tell us something about the technology and features of these security envelopes?

In our tamper evidence envelopes, we have installed features which can suggest that someone has tampered the seal. It leaves an irreversible mark and gives evidence of tampering. Other security features include tamper-evident closure, double seal, serial numbers for tracking, sequential barcoding, barcode and serial number in multiple directions and tear-off receipt with matching barcode. These can be used in all segments of banking and they are currently the largest user of this technology. We are already exporting to many other countries in the Middle East and Africa, among others.

Please share your future outlook with us.

Banking and Finance sector has been a fast adopter of the technology, and we have a pro-active regulatory body that guards the interests of the citizens. The next sector to be a major adopter of security envelopes would be cash-in-transit and they are waiting for guidelines to come from RBI for the same. This would include the holistic flow of cash either in banks or ATMs and any other place. It is very important that cash in transit is secured with the best technology. This is a very exciting project that we are eagerly waiting for. Once these guidelines are in place, we will be active in this space as well. That will be a big change in the sector. In terms of sectors beyond BFSI, we are looking at law enforcement in a big way and working very closely with the Ministry of Defence, CBI and other such authorities and forensic bureau. We are also working in the education sector and other classified applications. 

