



# SecUR Credentials

Now it's safe

India's first background screening company listed on NSE

**Date: 11.12.2024**

<b>The BSE Limited</b> 25 <sup>th</sup> Floor, PJ Towers, Dalal Street Fort, Mumbai- 400 001  <b>Scrip Code: 543625   SECURCRED</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.  <b>Symbol: SECURCRED</b>
--	--

**SUB: REPLY TO CLARIFICATION SOUGHT BY THE STOCK EXCHANGE.**

Dear Sir/ Ma'am,

With reference to the above captioned subject and as per email received from stock exchange dated 10<sup>th</sup> December, 2024; this is to hereby clarify the stock exchange that with respect to the interim order from SEBI dated June 13, 2024 (Order No. WTM/AB/CFD/CFD-SEC-5/30420/2024-25) in respect of the Secur Credentials Limited and Mr. Rahul Belwalkar (Managing Director and Promoter) of the Company; the company had given intimation under Regulation 30 of the SEBI LODR Regulations to BSE Ltd. on June 14, 2024; however, as the company was required to provide clarifications to various other stakeholders due to such sudden SEBI Order and its consequent circumstances; inadvertently, the company was unable to file said intimation on NSE Portal; However, with this intimation, the company herewith submits to NSE Limited; its reply to the SEBI interim order dated June 13, 2024 which was already filed with BSE Ltd.

Further, with respect to SEBI Order dated September 9, 2024; the company herewith clarifies that due to wide spread of various rumours pertaining to the company; post the SEBI Interim Order; it became very difficult for the company to work with the available resources as well as manage various stakeholder queries/concerns with such limited resources resulting into a disorganised managerial and operational condition in the company.

Thus, as a result of the above situation, it became increasingly difficult for the company to keep a track of various managerial as well as operational activities due to which accidently, the company was unable to make intimation/reply for SEBI final order dated September 09, 2024.

Therefore, the company humbly request the stock exchange to grant us some grace period in file our reply to the SEBI orders as stated above and oblige us.

Anticipating a positive action.

Thanking you.  
Yours sincerely,

**FOR, SECUR CREDENTIALS LIMITED**

**BHIMSEN VISHWANATH PAWAR**  
**ADDITIONAL DIRECTOR**  
**DIN: 05357248**

**Encl:** (i) Reply to SEBI Interim Order  
(ii) SEBI order dated 9<sup>th</sup> Sept. 2024

**Secur Credentials Limited**

SHREE KAMDHENU ESTATE OFFICE, 10-17, BEHIND VIBGYOR SCHOOL, MINDSPACE OFF LINK ROAD, MALAD WEST,  
400064 | +91 22 6264 7700 | [complianceofficer@secur.co.in](mailto:complianceofficer@secur.co.in) | [www.secur.co.in](http://www.secur.co.in)



SecUR Credentials

Now it's safe

India's first background screening company listed on NSE Emerge.

Date: 14.06.2024

<b>The BSE Limited</b> 25 <sup>th</sup> Floor, PJ Towers, Dalal Street Fort, Mumbai- 400 001  <b>Scrip Code: 543625  SECURCRED</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051  <b>Symbol: SECURCRED</b>
---	---

**SUB: INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015.**

Dear Sir/ Ma'am,

With reference to the captioned subject, we would like to inform you that the Company has received Interim Order from SEBI on June 13, 2024 in respect of the SECUR CREDENTIALS LIMITED and MR. RAHUL BELWALKAR (MANAGING DIRECTOR AND PROMOTER) of the Company.

The disclosure of the above order, as required under Clause 19/20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure.

You are requested to take the same on record.

Thanking You,

**FOR SECUR CREDENTIALS LIMITED**

ASHISH  
RAMESH  
MAHENDRAKAR

Digital signed by ASHISH RAMESH MAHENDRAKAR  
DN: cn=ASHISH RAMESH MAHENDRAKAR, o=SecUR CREDENTIALS LIMITED, ou=SecUR CREDENTIALS LIMITED, email=ashish.ramesh@secur.co.in, c=IN  
c=IN, o=SecUR CREDENTIALS LIMITED, ou=SecUR CREDENTIALS LIMITED, email=ashish.ramesh@secur.co.in, cn=ASHISH RAMESH MAHENDRAKAR  
Date: 2024.06.14 18:59:23 +0530

**ASHISH RAMESH MAHENDRAKAR**  
**DIRECTOR**  
**DIN: 03584695**

**Secur Credentials Limited**

Shree Kamdhenu Estate Office, 10-17, Behind Vibgyor School, Mindspace, Off Link Road, Malad West, Mumbai, Maharashtra, India, 400064 I+91 22 6264 7700 I www.secur.co.in | complianceofficer@secur.co.in

CIN: L74110MH2001PLC133050



SecUR Credentials

Now it's safe

India's first background screening company listed on NSE Emerge.

**DISCLOSURE AS PER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ALONG WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFDPOD-1/P/CIR/2023/123 DATED JULY 13, 2023**

SR NO	Particulars	Details
I.	Name of the authority	SEBI (Securities Exchange Board of India)
II.	Nature and details of the action(s) taken, initiated or order(s) passed	SECUR CREDENTIALS LIMITED and Mr. Rahul Belwalkar are restrained from dealing in the securities market until further order.  Mr. Rahul Belwalkar is restrained from KMP/Director of any listed company or its subsidiary or any company until further orders.
III.	date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The Interim Order is dated 13 <sup>th</sup> June, 2024.
IV.	details of the violation(s)/contravention(s) committed or alleged to be committed;	As per the SEBI Interim Order it is alleged that – <ul style="list-style-type: none"><li>- The Noticee have allegedly violated Regulation 4(1)(a), (b), (c), (e) and (g) read with Regulation 23(9), 33(1)(c) and 48 of LODR Regulations.</li><li>- The Company have allegedly diverted the Funds to Mr. Rahul belwalkar, Secur staffing and Richard D'Souza, Prima Facie amounts to unfair trade practice in the securities market, thereby resulting in violation of Regulation 4(1) of the PFUTP Regulations, 2003.</li><li>- The Company have allegedly violation of Regulations 23(4) read with regulation 23(1), Regulations 31(4), Regulations 6(1A), Regulations 30(7) and 30(12) of the LODR Regulations.</li></ul>
V.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The revenues and profitability of the entity are expected to drop. The amount cannot be quantified at this point.

**Secur Credentials Limited**

Shree Kamdhenu Estate Office, 10-17, Behind Vibgyor School, Mindspace, Off Link Road, Malad West, Mumbai, Maharashtra, India, 400064 I+91 22 6264 7700 I www.secur.co.in | complianceofficer@secur.co.in

CIN: L74110MH2001PLC133050

## SECURITIES AND EXCHANGE BOARD OF INDIA

## CONFIRMATORY ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND  
EXCHANGE BOARD OF INDIA ACT, 1992

## IN RESPECT OF:

No.	Noticee	PAN
1.	SECUR CREDENTIALS LTD.	AADCA3292Q
2.	RAHUL BELWALKAR	ACAPB6244K

(The aforesaid entities are hereinafter referred to by their respective names/ Noticee no. or collectively as “the Noticees”)

---

1. Securities and Exchange Board of India (SEBI) passed an Interim Order dated June 13, 2024 (Interim Order) against SecUR Credentials Ltd. (SecUR/Company), a company listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), and Rahul Belwalkar, the Managing Director (MD) of the Company.
2. It was, *prima facie*, found in the Interim Order that funds of the Company were being diverted by Noticee 2 to other entities. It was also found that SecUR Credentials Ltd. was *prima facie* engaging in material related party transactions with Noticee 2 without any requisite shareholder approval. Further, in the Interim Order dated May 10, 2024, against Varanium Cloud Ltd., it was found that the said company had engaged in recording fictitious purchases from SecUR Credentials Ltd.

3. Vide the Interim Order, it was directed that:

*“(a.) SecUR (Noticee 1) and Rahul Belwalkar (Noticee 2) are restrained from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.*

*(b.) If the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of this order. The Noticees are permitted to settle the pay – in and pay – out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.*

*(c.) Rahul Belwalkar (Noticee 2) is restrained from acting as a Director /Key Managerial Personnel of any listed company or its subsidiary or any company which intends to raise money from the public or any SEBI registered intermediary, until further orders.”*

4. The Interim order provided 21 days to the Noticees to file their reply/objections and to indicate their desire to avail an opportunity of personal hearing.

5. Pursuant to passing of the Interim Order, the Noticees vide email dated July 04, 2024, sought inspection of documents. The request made by the Noticees was acceded to and the Noticees inspected the records on July 24, 2024.

6. It is, however, noted from the records that despite availing the opportunity to inspect records, the Noticees have failed to file any reply to the *prima facie* finding contained in the Interim Order. SEBI, therefore, vide email dated August 28, 2024, once again advised the Noticees to submit their response to the findings in the Interim Order. However, no response was received from the Noticees.

7. Given the above, it is noted that even though sufficient opportunities, in compliance with the principles of natural justice, have been provided to the Noticees to present their case, they have failed to avail the same. I, therefore,

note that there is no ground for interfering with the directions passed in the Interim Order and they are liable to be confirmed.

## **DIRECTIONS**

8. In view of the foregoing, I, in exercise of the powers conferred upon me under sections 11 (1), 11(4) and 11B (1) read with section 19 of the SEBI Act, 1992, hereby confirm the directions issued vide the Interim Order dated June 13, 2024.
9. A copy of this Order shall be served upon the Noticees, recognised Stock Exchanges, Depositories, Banks and Registrar and Share Transfer Agents to ensure compliance with the above direction

**DATE: SEPTEMBER 09, 2024**  
**PLACE: MUMBAI**

**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**