

**Before the Delisting Committee ("Committee")
of
National Stock Exchange of India Limited
A Wing, Ground Floor, Conference Room - 1,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051**

In the matter of the Company: SecUR Credentials Limited (SECURCRED)

Committee Members' Present:

Justice (Retired) Smt. Abhilasha Kumari	- Chairperson
Prof. (Dr.) Mamata Biswal	- Committee Member
Mr. Ashok Dhere	- Committee Member
Mr. Sanjay Shorey	- Committee Member
Mr. Manoj Kumar Sahu	- Committee Member

1. Background

- 1.1 The Equity shares of **SecUR Credentials Limited (SECURCRED)** (hereinafter referred to as the "Company") is listed on the National Stock Exchange of India Limited (hereinafter referred to as the "Exchange") with effect from November 13, 2017, on SME Board, and migrated from SME platform to Main Board with effect from October 17, 2022. The trading in equity shares of the Company is suspended w.e.f. December 13, 2024, on failure to comply with the requirements of Regulation 33 (Submission of Financial Results) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters ended March 31, 2024 and June 30, 2024.
- 1.2 As on September 30, 2026, the Company is non-compliant with submission of Related Party Disclosure (Regulation 23) from half year ended September 2024, September 2025 and March 2026, Financial Results (Regulation 33) from the quarter ended June 2025 to June 2026, Shareholding Pattern (Regulation 31) for the Quarter ended June 2026, Reconciliation of share capital audit Report (Regulation 76 of SEBI (Depositories Participant) Regulations, 2018) for the Quarter ended June, 2026.

2. Show Cause Notice, Public Announcement, and Responses

- 2.1 The Exchange issued a Show Cause Notice (hereinafter referred to as “SCN”) vide ref. no. NSE/LIST/C/2025/0743 dated July 14, 2025, to the Company, seeking an explanation as to why the equity shares of the Company listed on the Exchange should not be compulsorily delisted for the observed non-compliances.
- 2.2 The Company vide its response dated July 29, 2025, requested for an extension of 15 days to submit its response to the Show Cause Notice. The Company stated that within the said extended period, it would submit its audited financial statements for FY 2023-24, which were stated to be in final stages of preparation. The Company further stated that it would provide a clear action plan, along with the timelines, for completion of the remaining compliances.
- 2.3 In terms of Regulation 32(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Exchange issued a Public Notice dated August 30, 2025, intimating the proposed delisting of the equity shares of the Company on the Exchange. The said Public Notice also invited representations from any person who may be aggrieved by the proposed delisting of the Company's Equity shares. However, no representations were received till date.

3 Reference to Previous Delisting Committee Meetings

- 3.1 The matter pertaining to the Company was placed before the Delisting Committee of the Exchange in its meetings held on December 18, 2025, March 23, 2026, June 24, 2026, and August 24, 2026.
- 3.2 **In the Delisting Committee Meeting dated December 18, 2025**
- a. The Committee noted that the Exchange had served a Show-cause notice (SCN) vide its email dated July 14, 2025, at the registered email address of the Company and a copy of the same at the last known address of the Company available with the Exchange and as verified from the website of the Ministry of Corporate Affairs.
- b. The Committee observed that the Company continues to be non-compliant with the submission of Statement of Investor Grievances (Regulation 13(3)) from quarter ended September 2024 to September 2025, Financial Results (Regulation 33 SEBI LODR Regulations, 2015) from the quarter ended June 2024 to September 2025, Secretarial Compliance Report (Regulation 24A) for financial year ended 2024 - 25, Minimum 6 directors (Regulation 17) w.e.f. September 19, 2024, Corporate Governance (Regulation 27) for the quarter ended March 2025

to September 2025, Shareholding Pattern (Regulation 31) for quarter ended June 2024 to September 2025, Annual Report (Regulation 34) from the F.Y. 2023-24 and F.Y. 2024-25 and Reconciliation of share capital audit (Regulation 76) for quarter ended June 2024 to September 2025.

- c. The Committee further noted that SOP fines amounting to INR 42.05 Lacs (Rupees Forty-Two Lacs Five Thousand Only) including GST and Annual Listing Fees including interest amounting to INR 45.05 Lacs (Forty-Five Lacs Five Thousand Only) as on November 12, 2025 are still due and payable to the Exchange.
- d. The Committee apprised that the Exchange vide its email dated December 01, 2025, granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id. However, Promoter of the Company vide his email dated December 17, 2025 i.e. one day prior to the meeting informed the Exchange about their inability to attend the meeting and sought an extension of one month for personal hearing on medical grounds. It was also noted that the Company vide its letter dated December 17, 2025 sought an extension of three weeks to submit the compliances.
- e. In view of the above, the Committee directed the Company to submit all pending compliances and make payment of outstanding dues to the Exchange by January 31, 2026.

3.3 In the Delisting Committee Meeting dated March 23, 2026

- a. The Committee noted that the Company continues to be non-compliant with submission of Financial Results (Regulation 33) from the quarter ended March 2024 to December 2025, Secretarial Compliance Report (Regulation 24A) for financial year ended 2024 - 25, Minimum 6 directors (Regulation 17) w.e.f. September 19, 2024, Annual Report (Regulation 34) for F.Y. 2024-25 and Reconciliation of share capital audit (Regulation 76 of SEBI Depositories and Participants Regulations 2018 from quarter ended March 2025 to September 2025.
- b. The Committee noted that the Company vide its email dated January 31, 2026 informed the Exchange that *"the Company is making sincere and continuous efforts to complete all pending compliances at the earliest. Due to certain*

operational and procedural constraints, the compliances could not be completed within the prescribed timelines; however, the Company is actively working to ensure full compliance with the applicable provisions of SEBI Regulations.

In this regard, we humbly request you to kindly grant the Company a further extension of one (1) month to enable us to complete the remaining pending compliances. The Company assures you that all necessary steps are being taken to ensure adherence to the regulatory requirements within the extended period.”

- c. The Committee further noted that SOP fines amounting to INR 42.05 Lacs (Forty-Two Lacs) including GST and Annual Listing Fees including interest amounting to INR 8.98 Lacs (Eight Lacs Ninety-Eight Thousand) as on February 02, 2026, are still due and payable to the Exchange.
- d. The Committee took note that Exchange vide its email dated March 12, 2026, granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id available with the Exchange and Company vide its email dated March 17, 2025, confirmed the presence of Mr. Rahul Belwalkar, Erstwhile Director, Mr. Pankaj Ramesh Vyas, Promoter and Mr. Ashish Mahendrakar, Executive Director for the personal hearing.
- e. The Committee noted that SEBI has passed Interim Order dated June 13, 2024 and Final Order dated September 2024 against the Company and Mr. Rahul Belwalkar (Erstwhile Managing Director).
- f. As per Shareholding Pattern submitted by the Company on January 30, 2026, for Quarter ended June 2024 and subsequent quarters, the Promoter/Promoter Group was specified as “Nil”. The Company had not intimated the Stock Exchange regarding the reclassification of the Promoter/Promoter Group and had proceeded with the said reclassification solely on the basis of the resolutions passed by the Board/Shareholders. The Exchange vide its email dated February 18, 2026, informed the Company to file rectified Shareholding Pattern for Quarter ended June 2024 to March 2025 categorizing promoters as such and the company has submitted the said revised filings on March 16, 2025
- g. Mr. Pankaj Ramesh Vyas, Promoter, Mr. Rahul Belwalkar, Erstwhile Managing Director, and Mr. Ashish Mahendrakar, Executive Director of the Company had attended the personal hearing in person.

Mr. Rahul Belwalkar made the following representations:

- SEBI had conducted enquiry in the year 2024 against Mr. Harshawardhan Sabale, who is a major public shareholder holding 17.83% (as per the shareholding pattern for quarter ended December 2025) of the Company.
 - The ongoing SEBI enquiry and investigation led to disruption in the operations resulting in non-compliance in the Company. However, as on date Company is in the process of complying with pending non-compliances and paying outstanding dues to the Exchange.
 - He further informed that Mr. Pankaj Ramesh Vyas, Promoter of the Company, had sold off his shares in March 2022.
- h. In view of the above representations, the Committee directed the Company to submit all pending compliances and make payment of outstanding dues by April 30, 2026 and to submit an undertaking to the Exchange for compliances and payment within the above-mentioned timelines.

3.4 In the Delisting Committee Meeting dated June 24, 2026

- a. The Committee noted that the Company continues to be non-compliant with respect to various regulations of SEBI LODR Regulations, 2015 i.e. Submission of Financial Results (Regulation 33) from the quarter ended March 2026, December 2025, September 2025, June 2025, March 2025, and September 2024 (Non submission of Cash Flow Statement), Annual Report (Regulation 34) for F.Y. 2024 - 25 and Related Party Disclosure (Regulation 23) for the quarter ended September 2024.
- b. The Committee further noted that the SOP fines amounting to INR 26.95 Lacs (Rupees Twenty-Six Lacs Ninety-Five Thousand) including GST and Annual Listing Fees including interest amounting to INR 4.38 Lacs (Rupees Four Lacs Thirty-Eight Thousand) as on June 15, 2026, are still due and payable to the Exchange.
- c. The Committee took note that Exchange vide its email dated June 10, 2026, granted an opportunity of personal hearing to Promoter/Director of the Company

at the registered email id available with the Exchange. However, the Company vide its email dated June 18, 2026 and June 22, 2026, and Mr. Pankaj Vyas, Promoter vide its email dated June 21, 2026, requested for adjournment of Personal Hearing.

- d. The Committee decided to grant the Company final opportunity to comply and clear its dues, failing which the Committee may decide on further course of action. Accordingly, the Committee directed the Company to submit all pending compliances and make payment of outstanding dues within thirty (30) working days.

3.5 Proceedings before Delisting Committee meeting dated August 24, 2026

- a. The Committee noted that:

- i. The company continues to be non-compliant with the submission of:

- Financial Results (Regulation 33 of SEBI LODR Regulations 2015) from the quarter ended June 2025 to June 2026
- Annual Report (Regulation 34 of SEBI LODR Regulations 2015) for F.Y. 2024 - 25
- Related Party Disclosure (Regulation 23 of SEBI LODR Regulations 2015) for the quarter ended September 2024
- Shareholding Pattern (Regulation 31 of SEBI LODR Regulations 2015) for the Quarter ended June 2026
- Statement of Investor Grievance (Regulation 13(3) of SEBI LODR Regulations 2015) for Quarter ended June 2026
- Corporate Governance Report (Regulation 27 of SEBI LODR Regulations 2015) for Quarter ended June 2026
- Reconciliation of share capital audit Report (Regulation 76 of SEBI Depositories and Participants Regulations 2018) for Quarter ended June, 2026.

- ii. SOP fines amounting to INR 26.95 Lacs (Twenty-Six Lacs Ninety-Five Thousand) including GST and Annual Listing Fees including interest amounting to INR 5.81 Lacs (Rupees Five Lacs Eighty Once Thousand) as on July 16, 2026, are still due and payable to the Exchange.
 - iii. The communication for opportunity of personal hearing was sent by the Exchange vide its emails dated August 06, 2026 to the company and its

Promoter/Director of the company at the registered email id available with the Exchange. The Company vide its email dated August 14, 2026, confirmed the presence of Mr. Pankaj Ramesh Vyas, Promoter, Mr. Rahul Belwalkar, Ex-Managing Director, Mr. Soni Radhey Mohan Agarwal, CFO and Mr. Sumit Bajaj, Consultant. However, the Company vide its email dated August 20, 2026, communicated regarding non-appearance by Mr. Rahul Belwalkar, Ex-Managing Director, for personal hearing.

- b. The Company vide its email dated August 20, 2026, has submitted to the Exchange a timeline for completion of pending compliances. The Committee reviewed the below timelines as submitted by the Company:

Regulation	Quarter/Financial Year	Timelines
Financial Results (Reg 33)	Quarter ended June 2026, March 2026, December 2025, September 2025 and June 2025	September 10, 2026
Annual report (Reg 34)	F.Y. 2025-26	September 20, 2026
	F.Y. 2024-25	September 05, 2026
Corporate Governance (Reg 27(2))	Quarter ended June 2026	August 31, 2026
Shareholding Pattern (Reg 31)	Quarter ended June 2026	August 31, 2026
Investor Grievance (Reg 13(3))	Quarter ended June 2026	August 31, 2026
Reconciliation of Share Capital Audit (Reg 76 of Depositories Regulations)	Quarter ended June 2026	August 31, 2026

- c. Mr. Pankaj Ramesh Vyas (Promoter), Mr. Soni Radhey Mohan Agarwal, (CFO) and Mr. Sumit Bajaj (Consultant) appeared before the Committee.

The gist of their representations was as below:

- In compliance with the SEBI order dated June 13, 2024, Mr. Rahul Belwalkar, Managing Director had resigned w.e.f. June 17, 2024. Further, the management has been reconstituted due to resignation of existing

Directors and appointments of new Directors i.e. Mr. Yogesh Kumar and Ms. Shivi Jindal appointed as Non-Executive Directors, Ms. Gitika Garg and Ms. Apra Sharma appointed as Independent Director of the Company w.e.f. July 17, 2026.

- The Company has unsecured bank debt of approximately Rs. 8 crore which has been classified as Non-performing Assets (NPA).
 - The Company is in process of conducting Annual General Meeting (AGM) for the Financial year 2024 - 25 in the month of September 2026 and shall separately apply to Ministry of Corporate Affairs for extension of Annual General Meeting for the Financial year 2025-26.
 - The Company shall be complying with all pending compliances and pay off its outstanding dues by September 20, 2026.
- d. The Committee directed the Company to submit an undertaking confirming that the Company shall comply with all pending compliances and clear its outstanding dues by September 20, 2026. However, Mr. Sumit Bajaj, (Consultant) submitted the said undertaking on behalf of the Company, undertaking to comply with all pending compliances and clear the outstanding dues by September 30, 2026. He further acknowledged that The Company was aware of the consequences of failure to comply within the aforesaid timelines.
- e. In view of the above representations and undertaking submitted by Company, the Committee granted final opportunity to the Company to comply with pending compliances and clear its dues by September 30, 2026, failing which the Company shall be delisted from the Exchange, without any further opportunity being granted. The directions of the committee were communicated to the Company vide Exchange email dated August 27, 2026.
- f. Further, the Exchange vide its email dated September 24, 2026, sent final reminder to the Company to comply with Delisting committee's directions. However, no response is received from the Company and the company continues to be non-compliant with SEBI (Listing Obligation and Disclosure Requirement) Regulations and Depository Regulations as mentioned in point 1.1.
- g. In view of the foregoing, it is noted that the Company has failed to:
- (a) comply with the requirements SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended and (b) pay the outstanding dues by September 30, 2026.

- 4 Rule 21 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), provides for various grounds for delisting of the Equity Shares of the Company, which are as under:
- a. the Company has incurred losses during the preceding three consecutive years, and it has a negative net worth.*
 - b. trading in the securities of the Company has remained suspended for more than six months.*
 - c. the securities of the Company have remained infrequently traded during the preceding three years.*
 - d. the Company or any of its promoters or any of its Director has been convicted for failure to comply with any of the provisions of the Act or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 (22 of 1996) or rules, regulations, agreements made thereunder, as the case may be and awarded a penalty of not less than rupees one crore or imprisonment of not less than three years;*
 - e. the addresses of the Company or any of its promoter or any of its directors are not known, or false addresses have been furnished, or the Company has changed its registered office in contravention of the provisions of the Companies Act, 1956 (1 of 1956); or*
 - f. shareholding of the Company held by the public has come below the minimum level applicable to the Company as per the listing agreement under the Act. The Company has failed to raise public holding to the required level within the time specified by the recognized Stock Exchange.*
- 5 It is noted that the securities of the Company have remained suspended from trading on Exchange platform since more than 21 months. Accordingly, the action of Compulsory Delisting is being undertaken under Rule 21(b) of Securities Contracts (Regulation) Rules, 1957 read with Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- 6 It is noted that reasonable and sufficient opportunities have been granted to the Company to ensure compliances as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Depository Regulations. However, despite several opportunities afforded the Company has failed to make good the non-compliances.
- 7 Further, Regulation 33 of the SEBI (Delisting of equity shares) Regulations, 2021 casts a responsibility on the Promoter of the Company to acquire the delisted equity shares from the public shareholders within three months of the date of delisting from the recognized Stock Exchange. The value of such delisted equity shares shall be determined by an empaneled independent valuer.

- 8 It is noted that the Company and its promoters/directors have failed to demonstrate sufficient efforts to ensure compliances required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Depository Regulations to be continuously listed on the Exchange Platform.

DECISION

Considering the facts and circumstances mentioned above, the Committee directed that the Equity shares of **SecUR Credentials Limited (SECURCRED)** be compulsorily delisted from the Exchange in terms of Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021 read with Rule 21(b) of Securities Contracts (Regulation) Rules, 1957.

As a result, the following consequences upon the compulsory delisting of equity shares shall follow:

Consequences of compulsory delisting:

Regulation 34 of Delisting Regulations states as under:

1. Where a company has been compulsorily delisted under this Chapter, the company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
2. In case of a company whose fair value is positive -
 - a. such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized Stock Exchange.

- b. The promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.

Sd/-
Justice (Retired)
Mrs. Abhilasha Kumari
(Chairperson)

Sd/-
Prof. (Dr.) Mamata
Biswal
(Committee Member)

Sd/-
Mr. Ashok Dhere
(Committee Member)

Sd/-
Mr. Manoj Kumar Sahu
(Committee Member)

Sd/-
Mr. Sanjay Shorey
(Committee Member)

Date: October 9, 2026

