

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/63939	Date: September 13, 2024
Circular Ref. No: 376/2024	

To All NSE Members,

Sub: Confirmatory Order in the matter of SecUR Credentials Limited

This is with reference to NSE circular no. NSE/INVG/62452 dated June 13, 2024 in respect of SEBI interim Order No. WTM/AB/CFD/CFD-SEC-5/30420/2024-25 dated June 13, 2024, wherein SEBI has restrained below entities 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.

Sr. no.	Name	PAN
1	SecUR Credentials Ltd.	AADCA3292Q
2	Rahul Belwalkar	ACAPB6244K

Further, SEBI vide order no. WTM/AB/CFD/CFD-SEC-5/30745/2024-25 dated September 09, 2024 has confirmed the directions of the Interim Order dated June 13, 2024.

The detailed order is available on SEBI website (<https://www.sebi.gov.in/enforcement.html>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in



National Stock Exchange of India

**For and on behalf of
National Stock Exchange of India Limited**

**Mihir Nisar
Manager**

ANNEXURE: Confirmatory Order in the matter of SecUR Credentials Limited

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