NSE/INSP/AL/24-25/06436/2024-48778

To,

July 24, 2025

Master Capital Services Limited
1012, 10th Floor,
Arunachal Building, 19, Barakhamba Road
Connaught Place,
East Delhi - 110001
Tel No. – 9810060617

Kind Attn: Mr. Harinder Singh - Director

Dear Sir,

Sub: Warning Letter under Chapter IV of the NSE Rules of the Exchange

Master Capital Services Limited ("**Noticee**") bearing SEBI Registration No. INZ000210539 is a registered Trading Member of National Stock Exchange of India Limited ("**NSEIL**"/"**Exchange**")

This is with reference to the System Audit Report submitted by your office for the period pertaining to October 2013, to March 2023.

The Exchange issued a Show Cause Notice ("**SCN**") which was communicated to the Noticee vide the Exchange letter NSE/INSP/24-25/06436/2024-48778 dated March 05, 2025. The observations mentioned in the SCN are as follows:

1. Person who visited the members office for conducting System Audit and person who signed the report were different
2. No evidence provided /or maintained for verification of details of the System Audit.
3. Audit conducted by the same auditor for more than 3 consecutive periods

The Noticee responded to the SCN, NSE/INSP/24-25/06436/2024-48778 dated March 05, 2025, vide its letter April 01, 2025, and the matter was placed before the Member Committee in its meeting held on June 26, 2025.

The Committee's decision is as provided under:

S. No.	Observation	Committee's Decision
1.	Person who visited the members office for conducting System Audit and person who signed the report were different	Advice
2.	No evidence provided /or maintained for verification of details of the System Audit	Advice
3.	Audit conducted by the same auditor for more than 3 consecutive periods	Warning

National Stock Exchange of India Limited ★ Mumbai

The Committee also directed the Noticee to adhere to the Exchange requirements and ensure non-recurrence of the observed violations. Further, the Committee advices the Noticee to adhere to Exchange circular NSE/INSP/67638 dated April 22, 2025, pertaining to System Audit and shall ensure adherence to all applicable regulatory requirements w.r.t. System Audit including various circulars issued by SEBI and Exchanges from time to time.

Yours faithfully,

for National Stock Exchange of India Ltd.

Monika Choghale
Chief Manager - Enforcement