NSE/INSP/ AL/24-25/13626/2024-48784

To,

July 24, 2025

Quest Securities Limited
3830, Lal Kothi,
Pataudi House Road,
Darya Ganj,
East Delhi - 110002
Tel No. – 9810311909

Kind Attn: Mr. Dinesh Garg - Director

Dear Sir,

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

Quest Securities Limited. ("**Noticee**") bearing SEBI Registration No. INZ000271639 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 April 2013, to March 2023.

The Exchange issued a Show Cause Notice ("**SCN**") which was communicated to the Noticee vide the Exchange letter NSE/INSP/24-25/13626/2024-48784 dated March 06, 2025. The observations mentioned in the SCN are as follows:

1. No evidence provided /or maintained for verification of details of the System Audit.
2. No record maintained for the conduct of audit

The Noticee responded to the SCN, NSE/INSP/24-25/13626/2024-48784 dated March 06, 2025, vide its letter March 13, 2025, and the same was placed before the Member Committee in its meeting held on June 26, 2025.

The Committee, decided to advice 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

National Stock Exchange of India Limited ★ Mumbai