

# QUEST CAPITAL MARKETS LIMITED

(Formerly known as BNK Capital Markets Limited)

CIN: L34202WB1986PLC040542

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata – 700 001

Tel No: (033) 2230 8515; TELEFAX: (033) 2230 6844;

E-mail: [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in); website: [www.qcml.in](http://www.qcml.in)

Date: 29.05.2025

To,  
The Deputy General Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai - 400 001

Security Code – 500069

Dear Sir,

**Sub: Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the Financial Year ended March 31, 2025**

Please find enclosed herewith the Annual Secretarial Compliance Report of the Company received from M/s. MKB & Associates, Company Secretaries, Secretarial Auditor of the Company, for the financial year ended 31st March, 2025, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with relevant SEBI Circulars.

We request you to please take the afore-mentioned information in record and oblige.

Thanking You.

**Yours Faithfully,  
For Quest Capital Markets Limited**

BHAWNA  
AGARWAL

Digitally signed by  
BHAWNA AGARWAL  
Date: 2025.05.29  
14:29:34 +05'30'

**Bhawna Agarwal  
Company Secretary & Compliance Officer  
M No.: - A42296**

*Encl: As above*



**SECRETARIAL COMPLIANCE REPORT OF QUEST CAPITAL MARKETS  
LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

I, Raj Kumar Banthia, Partner of M/s MKB & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **QUEST CAPITAL MARKETS LIMITED** (CIN: L34202WB1986PLC040542) having its Registered Office at Duncan House, 31, Netaji Subhas Road, Kolkata- 700001, West Bengal. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to us and explanation provided by **QUEST CAPITAL MARKETS LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (as amended from time to time), to the extent applicable, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;





- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018
- and circulars/ guidelines issued there under;

and based on the above examination, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **as provided in Annexure – A to this report.**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **No comments, since there were no observations/ qualifications in the previous year's secretarial compliance report.**

- II. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/N A)	Observations/ Remarks by the Practicing Company Secretary
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	NIL
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the</li></ul>	Yes  Yes	NIL  NIL





	regulations/circulars/guidelines issued by SEBI.		
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/information under a separate section on the website.</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li></ul>	Yes Yes Yes	NIL NIL NIL
4.	<b>Disqualification of Director:</b> None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5.	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies.  (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company does not have any subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NIL





8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes  NA	NIL  NIL
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Please refer to Annexure - A
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	Yes	NIL
12.	<b>Resignation of Statutory Auditors from the Listed Entity or its Material Subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary (ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the listed entities.	Yes	Santosh Choudhary & Associates, Chartered Accountants, the Statutory Auditors of the Company resigned with effect from w.e.f. 29.04.2024. The company has complied with paragraph 6.1 and





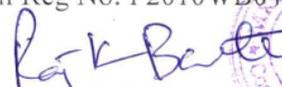
			6.2 of Section V-D of Chapter V of the Master Circular along with the provisions of LODR Regulations.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	NIL

We further report that the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations is not applicable to the listed entity.

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

  
**Raj Kumar Banthia**  
Partner

Date: 09.05.2025  
Place: Kolkata  
UDIN: A017190G000310472

Membership no. 17190  
COP no. 18428  
Peer Review Certificate No.: 1663/2022

Annexure-A

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (LODR) read with Master Circular for compliance with SEBI Listing Obligations and Disclosure Requirements), 2015 dated 11th November, 2024	Regulation 30 of LODR read with Master Circular for compliance with LODR dated 11 <sup>th</sup> November, 2024.	The resignation of Mr. K.N. Mahesh Kumar, Independent Director was accepted by the Board of Directors on May 21, 2024, with effect from May 14, 2024. The company made the necessary disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 on May 21, 2024. While the disclosure was ultimately made, the time gap between the effective date of resignation and the date of intimation to the stock exchange	--	--	The time gap between the effective date of resignation and the date of intimation to the stock exchange exceeded the 24 hours requirement stipulated under the Regulation.	--	A query has been raised by BSE Limited which was replied by the Company and no further observations were raised by the exchange in this regard.	--



Annexure-A

2.	SEBI/HO/MIR SD/MIRSD_R TAMB/P/CIR/2022/70 dated 25.05.2022	SEBI/HO/MIRSD/MIRSD_RTAMB/P/CI R/2022/70 dated 25.05.2022	exceeded the 24 hours requirement stipulated under the Regulation.	The Company does not have special contingency insurance policy though there are physical shareholders in the Company.	--	--	The Company does not have special contingency insurance policy	--	The Company do not receive any request for issue of duplicate share in past three years from investor and therefore, such additional cost for issue of policy is unwarranted.	The Company has not complied with the stated circular.
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