

January 05, 2024

To

BSE Limited

Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code - 539978

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

NSE Symbol - QUESS

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We would like to inform that the National Financial Reporting Authority (NFRA) has passed an order and imposed penalty against Mr. Pawan Jain, Partner of M/s. Kumar Jain & Associates, Chartered Accountants who had issued reports u/s 80 JJAA of the Income Tax Act (IT Act) for the financial years 2018-19, 2019-20, and 2020-21 for the Company.

The Company has been disclosing about the dispute on the claim of deduction u/s 80JJAA of the IT Act based on the Assessment Orders in the notes to the Financial Results. The Assessing Officer had completed the final Assessment for the financial year 2018-19 and we had informed the same vide our letter dated October 1, 2023 about disallowance of deduction claimed u/s 80JJAA on the interpretation issue. The Company has filed an appeal before the Hon’ble Income Tax Appellate Tribunal against the Assessment Order including the claim of deduction u/s 80JJAA of the IT Act and the matter is sub-judice.

The Company is contesting the legal position, and it can strongly defend its position through the legal process as defined under the IT Act. Based on its internal evaluation, the Company had disclosed a contingent liability of INR 1,747.60 million towards tax demands including interest. This has been disclosed to the notes to the Financial Results for the quarter ended September 30, 2023.

The Company will keep the exchanges informed on periodic updates on the said matter.

This is for your information and record.

Yours sincerely,

For Quess Corp Limited

Kundan K Lal

Company Secretary & Compliance Officer

Quess Corp Limited

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