

29 June, 2024

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ 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.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

We refer to the disclosures made as part of consolidated and standalone Un-audited Financial Results for quarter and half year ended September 30, 2023 and subsequent quarters. We had mentioned pendency of Income Tax matter for Financial Year 2019-20 before the Hon'ble Dispute Resolution Panel ("DRP") against the draft order passed by the Deputy Commissioner of Income Tax ("DCIT"), Bangalore. The Company had filed objections before the DRP against the draft assessment order.

In this regard, we wish to submit that that the DRP has passed an order dated 28 June 2024 (Recd at 08.43PM) issuing its directions wherein partial relief has been allowed to the Company for certain matters and amongst other things, deduction under section 80JJA of the Income Tax Act and depreciation on goodwill has been disallowed, which is in lines with the adjustment made in the previous FY 2017-18 and FY 2018-19, against which the Company is contesting before the Tax Tribunal. As per the order passed by the DRP, the DCIT will pass necessary order quantifying the tax liability payable in the hands of the Company for FY 2019-20.

The Company reserves the right to file an appeal against the final assessment order passed by the DCIT and intends to vigorously contest its position and interpretative stance of these sections on merits, including judicial precedents and believes it can strongly defend its position through the legal process as defined under the Income Tax Act.

Further, the Company will reassess, re-compute and appropriately disclose the revised financial impact and contingent liability based on the order which will be passed by the DCIT.

The disclosure will be made available on the official website of the Company:
<https://www.quesscorp.com/announcements/>

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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