

July 30, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”)

We refer to the disclosures made as part of consolidated Financial Results for year ended 31 March 2024, and our intimation letter dated June 29, 2024 about the Dispute Resolution Panel Directions.

In continuance of the above, we wish to submit that the Company has received the final assessment and demand orders dated July 29, 2024 at 5.42 PM for the Assessment Year 2020-21 under the provisions of Sections 143(3) and 156 of the Income-tax Act, 1961 (‘IT Act’) (‘Assessment Order’) carrying a gross demand of INR 83.65 Crores and adjusted for the refund receivable resulting in a net refund of INR 22.2 Crores including interest.

While the Management is in the process of undertaking a detailed review of the Assessment Order, on a broad review of the Assessment Order, the major disallowances are towards deduction under Section 80JJAA of the IT Act and depreciation on goodwill along with short grant of TDS claimed by the Company. The Company continues to rely on strong legal advice, precedents & various court decisions and believes that its position is legally defensible. The Management shall take appropriate steps to challenge the Assessment Order with the appropriate forum.

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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