

July 14, 2021

The General Manager
Department of Corporate Services,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Security Code- 539978

The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai-400051
NSE Symbol- QUESS

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

We would like to inform you that the Income Tax Department conducted a survey under Sec 133A of the Income Tax Act, 1961 at our Registered Office, and at that of our subsidiary Terrier Security Services, on 8th to 10th July 2021. We extended full cooperation to the Department, including providing complete information in a timely manner, and have not received any claims to date.

The key focus of the survey appears to have been to verify deductions we have previously claimed u/s 80JJAA of Income Tax Act, 1961, a section which incentivises new employment generation.

Quess has been at the forefront of employment generation in the formalised sector, with over 363,000 employees on our rolls. As a responsible entity, we observe all auditing and accounting requirements and continue to be a 100% compliant tax payer. The company paid a total of INR ~2,900 crore in tax and statutory contributions to the government in FY21, which represents ~12 times the company's normalized profit for the year, or 26% of its revenue. We maintain a scrupulous record of our financial dealings, and contribute towards nation-building as a responsible business. Our claims u/s 80JJAA are entirely in line with the letter, spirit and intent of the law, and aligned with prevailing industry practices. We further refute any allegations of 'concealment' of income.

The queries raised to date by the Income Tax department are interpretational in nature, While we await further communication, will continue to cooperate with them even as we stand committed to vigorously defending our interpretation using all recourse available to us.

Kindly take the same on record.

Yours sincerely,
For Quess Corp Limited


Kundan K-Lal
Company Secretary & Compliance Officer



Quess Corp Limited

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