

QCL/SEC/2025-26/74

December 05, 2025

To,

**BSE Limited**  
1<sup>st</sup> 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: Board Comments on the fine levied by the Exchanges (BSE and NSE)**

Pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and notices received from the BSE Limited and National Stock Exchange of India Limited, dated **November 28, 2025** (attached), were duly placed before the Board of Directors of the Company at their meeting held on December 05, 2025.

In this connection, we wish to inform that the non-compliance observed under Regulation 19(1)/19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) was already complied with on **November 06, 2025**. The Compliance Officer submits that the composition of the NRC was determined based on the fractional calculation wherein two-thirds of the Committee members are required to be Independent Directors as per Regulation 19(2) of the SEBI Listing Regulations. The calculation methodology for 2/3rd is not specifically mentioned under Regulation 19 of the SEBI Listing Regulations. Therefore, we applied the method mentioned in the provisions of Section 152(6) of the Companies Act, 2013 i.e. “if their number is neither three nor a multiple of three, then the number nearest to one-third”.

This interpretation was applied in good faith and with no intent of deviation from the regulatory framework.

The Board noted the temporary technical non-compliance with Regulation 19(1)/19(2) of the SEBI Listing Regulations during the reporting period, which arose due to the completion of the term of an Independent Director, and error in rounding-off of fractional calculation relating to the Independent Directors' representation in the Committee as on September 30, 2025, based on the interpretation of Section 152 of the Companies Act, 2013. The deviation was inadvertent and procedural in nature with no impact on Committee functioning. The Board confirms that the matter has since been rectified and the Nomination and Remuneration Committee is now fully compliant with the clarification provided in the Frequently Asked Questions (FAQ) issued by the Stock Exchanges. The Board remains committed to strong governance and regulatory adherence.

The Company has already applied for the waiver of the penalty of Rs. 4,000 levied by BSE Limited and National Stock Exchange of India Limited, respectively, in accordance with the Policy for exemption of fines levied as per the provisions of the SEBI SOP Circular, which is under process.

**Quess Corp Limited**

Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India  
Tel: +91 080-49345666 | contactus@quesscorp.com | CIN: L74140KA2007PLC043909

The above information will also be available on the website of the Company at [www.quesscorp.com](http://www.quesscorp.com).

Kindly take the above information on record and oblige.

Yours sincerely,

**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**  
**Membership No.: F8393**

Encl: as above

**Quess Corp Limited**

Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India  
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**NSE/LIST/C/2025/1268**

**November 28, 2025**

The Company Secretary  
**Quess Corp Limited**  
Quess Tower, Sky Walk Avenue, 32/4, Hosur Road,  
Roopena Agrahara, Bommanahalli, Bengaluru 560068,  
Karnataka, 560068

Dear Sir/Madam,

**Subject: Notice for non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of two consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Non-refundable processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**  
[https://archives.nseindia.com/content/equities/Policy\\_for\\_exemption\\_SOP\\_Equity.pdf](https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf)
- ii. **Policy on processing of waiver application:**  
[https://nsearchives.nseindia.com/web/circular/2025-08/Circular\\_20250826181853.pdf](https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf)

*The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):*

**NEAPS>>Compliance>>Fine Waiver>>Waiver Request.**

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully  
For **National Stock Exchange of India Limited**

**Rachna Jha**  
Manager

**Annexure**

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
19(1)/19(2)	30-Sep-2025	2000	2	4000
<b>Total Fine</b>				<b>4000</b>
<b>GST (@18%)</b>				<b>720</b>
<b>Total Fine payable (Inclusive of 18% GST)</b>				<b>4720*</b>

\* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

**Notes:**

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:  
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

## Shweta Priy

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**From:** bse.soplodr <bse.soplodr@bseindia.com>  
**Sent:** 28 November 2025 14:24  
**To:** Investor; C O Secretary; Kundan Kumar Lal  
**Cc:** bse.soplodr  
**Subject:** 539978-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

**\*\*\*ALERT\*\*\***

This email is from **OUTSIDE** the organization  
Be Cautious about Contents, Attachments and Links in the mail

Ref.: SOP-CReview/QTR-September 2025

To  
The Company Secretary/Compliance Officer  
**Company Name: Quess Corp Ltd**  
**Scrip Code: 539978**

Dear Sir/Madam,

**Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).**

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:  
[https://www.bseindia.com/downloads1/Guidance\\_Note\\_for\\_SEBI\\_SOP\\_Circular.pdf](https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf)

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %) as on November 28,2025
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			Basic Fine	GST @ 18 %	Total Fine payable
<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	quarter ended September 2025	0	0	0
<b>Regulation 17(1A)</b> Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day	quarter ended September 2025	0	0	0
<b>Regulation 17(2)</b> Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2025	0	0	0
<b>Regulation 17(2A)</b> Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2025	0	0	0
<b>Regulation 18(1)</b> Non-compliance with the constitution of audit committee	Rs. 2,000 per day	quarter ended September 2025	0	0	0
<b>Regulation 19(1)/ 19(2)</b> Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day	quarter ended September 2025	4000	720	4720
<b>Regulation 20(2)/(2A)</b> Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended September 2025	0	0	0
<b>Regulation 21(2)</b> Non-compliance with the	Rs. 2,000/- per day	quarter ended September 2025	0	0	0

constitution of risk management committee					
<b>Regulation 27(2)</b> Non-submission of the Corporate governance compliance report within the period provided under this regulation	*Rs. 2,000/- per day	<b>quarter ended September 2025</b>  -	0	0	0
		<b>Total</b>	<b>4000</b>	<b>720</b>	<b>4720</b>

**(\*)In case of non submission, fine would be continued to be levied till the date of submission as per the provisions of this circular.**

**The Company is therefore advised to note that as per the provisions of this circular:**

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

*For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous three consecutive financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures in this certificate.*

*Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.*

*Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.*

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Integrated Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Reena Raphael  
Manager  
Listing Compliance & Operations

Shraddha Bagwe  
Deputy Manager  
Listing Compliance & Operations

Contact detail for any queries regarding compliance of specific regulation as under:

Regulation	Officers Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833/8087

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

<b>Company Name</b>	Qess Corp Ltd		
<b>Account Name</b>	<b>Bank Name &amp; Branch</b>	<b>Virtual Bank Account No.*</b>	<b>IFSC Code</b>
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER11199	ICIC0000104

**\*Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.**

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: [bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com)

**Annexure-I (On letterhead of the company)**

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

**Remittance details:**

<b>Scrip Code</b>	<b>Regulation &amp; Quarter</b>	<b>Bank UTR number</b>	<b>Date of Payment</b>	<b>Amount paid</b>	<b>TDS deducted, if any</b>	<b>Net Amount paid</b>

This mail is classified as 'PUBLIC' by priya.gupta on November 28, 2025 at 14:23:38.