



FC/SE/2024-25/25

Date: October 26, 2024

National Stock Exchange of India Limited

Exchange Plaza, C – 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: FIRSTCRY

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 544226

Subject: Intimation under Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Our letter dated August 23, 2024 informing the stock exchanges about the notices received under clause (b) of section 148A of the Income Tax Act from Income Tax Department for A.Y. 2018-19, A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021-22

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with sub-para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that in continuation to letter dated August 23, 2024 informing the stock exchanges about the notices received under clause (b) of section 148A of the Income Tax Act from Income Tax Department for A.Y. 2018-19, A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021-22, Brainbees Solutions Limited ("the Company") has received notices under section 148 of the Income Tax Act ("the Act") from Income Tax Department ("the Department") for the above mentioned Assessment Years to make re-assessment/re-computation under Section 147 of Income Tax Act.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached as **Annexure - A**.

The Company strongly believes that the claim of ESOP expenses by the Company in its tax returns for above mentioned assessment years is in accordance with the provisions of the Income-tax Act, 1961 and are as per judicial precedents by various courts & advice from our external tax advisors. Furthermore, similar claim of ESOP expenses in the past has been allowed by Honourable Commissioner of Income Tax (Appeals) for AY 2015-16. Therefore, the Company believes that no income chargeable to tax has escaped the assessment. At this stage, no order of any kind has been passed and as mentioned above, the Company believes that it has a strong case on merit. The Company will take necessary actions in accordance with applicable regulations.

We would like to emphasize that the Company has always maintained high standards of integrity, corporate governance, and compliance in all aspects of its operations, including the prompt payment of taxes. We remain committed to upholding these standards.

Brainbees Solutions Limited

Corporate/Registered Office:- Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001 **Contact:** +91-8482989157 **Email Id:** legal@firstcry.com **Website:** www.firstcry.com

CIN: L51100PN2010PLC136340



The Company will provide regular updates on this matter to the exchanges. This is for your information and dissemination.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Brainbees Solutions Limited

Neelam Jethani
Company Secretary and Compliance Officer
ICSI Membership No.: A35831

Brainbees Solutions Limited

CIN: L51100PN2010PLC136340

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Annexures A

Details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sr. No.	Details of event	Information of such event(s)
I.	Name of the authority;	Government of India, Ministry of Finance, Income Tax Department Office of the Assistant Commissioner of Income Tax, Central Circle 1(1), Pune
II.	Nature and details of the action(s) taken, initiated or order(s) passed;	The Authority has issued notices under section 148 of the Act from the Department for the above-mentioned Assessment Years to make re-assessment/re-computation under Section 147 of the Act.
III.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	Communication received by the Company on October 25, 2024.
IV.	Details of the violation(s)/contravention(s) committed or alleged to be committed;	On October 25, 2024, the Department has issued notices under section 148 of the Act for the A.Y. 2018-19, A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021-22 to make re-assessment/re-computation under Section 147 of Income Tax Act.
V.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible;	The Company strongly believes that the claim of ESOP expenses by the Company in its tax returns for above mentioned assessment years is in accordance with the provisions of the Income-tax Act, 1961 and are as per judicial precedents by various courts & advice from our external tax advisors. Furthermore, similar claim of ESOP expenses in the past has been allowed by Honourable Commissioner of Income Tax (Appeals) for AY 2015-16. Therefore, the Company believes that no income chargeable to tax has escaped the assessment. At this stage, no order of any kind has been passed and as mentioned above, the Company believes that it has a strong case on merit.

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Sr. No.	Details of event	Information of such event(s)
		The Company will take necessary actions in accordance with applicable regulations.

Yours faithfully,
For Brainbees Solutions Limited

Neelam Jethani
Company Secretary and Compliance Officer
ICSI Membership No.: A35831

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