

FC/SE/2025-26/80

January 31, 2026

**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 (“LODR Regulations”).**

Dear Sir/Ma’am,

In compliance with Regulation 30 of LODR Regulations, we wish to inform you that the Office of the Assistant Commissioner of Income Tax, Central Circle 1(1), Pune (Income Tax Department) has issued an assessment order and a corresponding notice of demand dated January 30, 2026 in case of Brainbees Solutions Limited (**“the Company”**) for AY 2022-23, which was served to the Company through an e-mail on January 30, 2026 at 8.00 p.m. (IST).

The details as required under Regulation 30 read with Para A of Part A to Schedule III of the LODR Regulations are attached as **Annexure - A**.

The Company believes that it has strong legal and factual grounds against the additions made to the total income of the Company for AY 2022-23, in respect of both the following issues:

- Allowability of ESOP expenses, which is supported by settled judicial precedents. The claim has also been allowed to the Company in the past by the Commissioner of Income Tax (Appeals) for AY 2015-16.
- Transfer pricing adjustments, which involve interpretational and comparability issues.

The Company will be filing an appeal before the Hon’ble Income Tax Appellate Tribunal (ITAT) in due course. 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.

Please take the information contained herein on your record.

Thanking you,

Yours faithfully,

**For Brainbees Solutions Limited**

Mandar Joshi  
Company Secretary and Compliance Officer

**Encl.:** Annexure A

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

**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

### Annexure A

Sr. No.	Details of event	Information of such event(s)
I.	Name of the authority;	Office of the Assistant Commissioner of Income Tax, Central Circle 1(1), Pune (Income Tax Department)
II.	Nature and details of the action(s) taken or order(s) passed;	The aforesaid authority has issued an order and notice of demand dated January 30, 2026, under The Income-Tax Act, 1961 for AY 2022-23.
III.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The aforementioned order has been received by the Company through an e-mail on January 30, 2026 at 8.00 p.m. (IST)
IV.	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<p>Through the aforementioned order and notice of demand served on the Company, The Assistant Commissioner of Income Tax, Central Circle 1(1), Pune (Income Tax Department) has made an addition of Rs. 93,57,99,520/- to the total income of the Company for AY 2022-23, comprising of:</p> <ol style="list-style-type: none"> <li>1. Transfer Pricing adjustment: Rs. 10,84,95,240/-.</li> <li>2. Addition on account of disallowance of ESOP expenses: Rs. 82,73,04,280/-.</li> </ol> <p>Consequently, a tax demand of Rs. 31,36,30,330/- has been raised.</p>
V.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible;	<p>Except to the extent of demand of tax amounting to Rs. 31,36,30,330/- from the Company, as stated above, there is no material impact on the financial, operations and/ or other activities of the Company due to the said action.</p> <p>The Company believes that it has a strong legal and factual grounds against the additions made to the total income of the Company for AY 2022-23, in respect of both the following issues:</p> <ul style="list-style-type: none"> <li>• Allowability of ESOP expenses, which is supported by settled judicial precedents. The claim has also been allowed to the Company in the past by the Commissioner of Income Tax (Appeals) for AY 2015-16.</li> <li>• Transfer pricing adjustments, which involve interpretational and comparability issues.</li> </ul> <p>The Company will be filing an appeal before the Hon'ble Income Tax Appellate Tribunal (ITAT) in due course.</p>