

BRAINBEES SOLUTIONS LIMITED**CIN: L51100PN2010PLC136340****Registered Office:** Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road,
Nr. Sohrab Hall, Pune – 411001**Tel:** +91-8482989157**Website:** www.firstcry.com **Email:** companysecretary@firstcry.com**NOTICE OF POSTAL BALLOT**

[Pursuant to Sections 108 & 110 of the Companies Act, 2013 read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

E-VOTING COMMENCES ON:	E-VOTING CONCLUDES ON:
Tuesday, January 07, 2025 at 9:00 A.M. (IST)	Wednesday, February 05, 2025 at 5:00 P.M. (IST)

Dear Member(s),

Notice is hereby given that the special resolutions set out below are proposed for approval by the members of Brainbees Solutions Limited (“**the Company**”) by means of Postal Ballot, only by remote e-voting process (“**e-voting**”) being provided by the Company to all its members to cast their votes electronically, pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the “**Act**”), including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) as amended from time to time read with General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (the “**MCA Circulars**”) issued by Ministry of Corporate Affairs (“**MCA**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Secretarial Standard – 2 on General Meetings (“**SS - 2**”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force.

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The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice is also attached.

The Board of Directors of the Company have appointed M/s. Samdani Kabra & Asso., Practicing Company Secretaries, represented by Mr. Suresh Kumar Kabra (Membership No. ACS 9711) or failing him Mr. S. Samdani (Membership No. FCS 3677) or failing him Ms. Megha Dave (Membership No. ACS 61098), as the Scrutinizer, for conducting the Postal Ballot remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for the purpose of providing remote e-voting facility to all its Members. Members (whether holding shares in demat form or in physical form) desiring to exercise their vote are requested to carefully read and follow the instructions in the notes under the Section "Instructions for members for remote e-voting" ("**Notes**") in this Notice. The remote e-voting period commences at 9:00 a.m. (IST) on Tuesday, January 07, 2025 and ends at 5:00 p.m. (IST) on Wednesday, February 05, 2025. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members and no physical ballot forms will be accepted. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

Upon completion of this process, the Scrutinizer will submit the report to any of the Executive Directors or Company Secretary & Compliance Officer or any other person authorized by the Chairman after the completion of scrutiny of the votes cast through remote e-Voting. The results of Postal Ballot along with the Scrutinizer's Report will be announced on or before Friday, February 07, 2025. The result of the voting shall be displayed on the notice board of the Company at its Registered Office. The declared result along with the Scrutinizers Report, will be available forthwith on the Company's website at www.firstcry.com and on the website of NSDL at www.evoting.nsdl.com. The results will simultaneously be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the Company's shares are listed. The resolution(s), if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Wednesday, February 05, 2025.

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SPECIAL BUSINESSES:

- 1. To consider and approve remuneration towards 51,80,000 Employee Stock Options granted to Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company, under Brainbees Employees Stock Option Plan 2023 out of 99,33,803 Options already reserved for Management Employees including Mr. Supam Maheshwari**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

“RESOLVED THAT in terms of provisions contained in Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable and pursuant to approval of the Nomination & Remuneration Committee (“NRC”), Board on December 16, 2023 and members of the Company on December 21, 2023 and further ratification by members on October 10, 2024 for ESOP pool of 2,48,34,508 (Two Crore Forty Eight Lakh Thirty Four Thousand Five Hundred and Eight Only) options under Brainbees Employees Stock Option Plan 2023 (“BBESOP 2023”) out of which 99,33,803 (Ninety Nine Lakh Thirty Three Thousand Eight Hundred and Three Only) were reserved for Management Employees including Mr. Supam Maheshwari (DIN: 01730685), Managing Director & Chief Executive Officer of the Company and based on the recommendation of the NRC and approval of the Board of Directors of the Company on January 4, 2025 and further such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, approval of members be and is hereby accorded to the remuneration of approximately INR 210 Crores (calculated as per closing price of stock exchange recording maximum trading volume as on January 3, 2025) towards 51,80,000 (Fifty One Lakh Eighty Thousand Only) options granted at INR 243.72 per option to Mr. Supam Maheshwari (DIN: 01730685), Managing Director & Chief Executive Officer of the Company, under BBESOP 2023 out of 99,33,803 (Ninety Nine Lakh Thirty Three Thousand Eight Hundred and Three Only) Options already reserved for Management Employees including Mr. Supam Maheshwari, which will form part of his remuneration pursuant to the applicable provisions of the Companies Act, 2013 and the requirements of Indian Accounting Standards (“Ind AS”):

- (i) ESOP cost for the amount to be accounted based on the vesting conditions of the ESOP granted as below:

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Milestone event	Vesting
Valuation of the Company being equivalent to, or higher than INR 4,10,00,00,00,000 (Indian Rupees Forty One Thousand Crores)	Vesting of 33.34% of the total ESOPs Granted i.e. 17,27,012 options.
Valuation of the Company (being equivalent to, or higher than INR 5,33,00,00,00,000 (Indian Rupees Fifty Three Thousand Three Hundred Crores)	Vesting of 66.67% of the total ESOPs Granted i.e. 34,53,506 options.
Valuation of the Company being equivalent to, or higher than INR 6,56,00,00,00,000 (Indian Rupees Sixty Five Thousand Six Hundred Crores)	100% of the total ESOPs Granted i.e. 51,80,000 options.

- (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company.

RESOLVED FURTHER THAT, cost to be accounted will be based on the actuarial valuation in respective years since the vesting conditions are linked to valuation of the Company based on 30 (thirty) days volume weighted average price of the Company's share into number of total outstanding Shares of the Company on fully diluted basis.

RESOLVED FURTHER THAT, all the existing terms and conditions of appointment and remuneration, as already approved by the Nomination and Remuneration Committee, Board of Directors and members of the Company, of Mr. Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer of the Company, shall remain unchanged and the above cost of ESOPs will be in addition to the existing remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the any Committee of the Board of Directors duly authorized/ may be authorised hereafter by the Board, to exercise its powers including powers conferred by this resolution), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the above matter to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above."

2. To consider and approve amendments in Brainbees Employees Stock Option Plan 2023

To consider and if thought fit to pass the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), and all other applicable provisions, if any, of the Act and Rules, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB & SE Regulations”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“FEMA Regulations”) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable Laws”), the Memorandum of Association and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s), as may be required, consent of the members be and is hereby accorded to approve and adopt the below amendments to the Brainbees Employees Stock Option Plan 2023 (“BBESOP 2023”):

Existing Clause No.	Existing Provisions	New Clause No.	New Provisions
CLAUSE 3: DEFINITIONS			
3 (c)	"Administrator" for this Plan managed by the Trust would mean the Board of Trustees of the Trust, and after the IPO, would mean the Nomination and Remuneration Committee, unless the power is delegated by the Nomination and Remuneration Committee to the Trust in accordance with Applicable Law.	3 (c)	"Administrator" for this Plan would mean the Nomination and Remuneration Committee, unless the power is delegated by the Nomination and Remuneration Committee to the Trust in accordance with Applicable Law.
Proviso to 3 (n)	Provided that (i) above shall not apply to any Grants made to a Management Employee and the Exercise Period for such an Employee shall be determined by the Administrator, which shall in no case be less than [10] (ten) years from the Vesting Date.	Proviso to 3 (n)	Provided that (i) above shall not apply to any Grants made to the Employees in the capacity of Management Employee and the Exercise Period for such an Employee shall be determined by the Administrator, which shall in no

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			case be less than 10 (ten) years from the Vesting Date.
3 (s)	"IPO" shall have the same meaning as ascribed to it in the Shareholders' Agreement and/or the Articles, as amended from time to time.	-	Deletion of sub-clause
3 (t)	"Management Employee" means an Employee who is involved in the management of the operations of the Company and is included as 'Management' under the Shareholders' Agreement.	3 (s)	"Management Employee" means Directors and other Employees as may be approved by the Administrator.
CLAUSE 4: QUANTUM OF SHARES SUBJECT TO THE PLAN			
4 (c)	Notwithstanding anything contained in this Plan, all Options Granted to the Employees pursuant to the terms of this Plan shall automatically lapse, with immediate effect, if Shares of the Company are not listed on a Recognized Stock Exchange, by December 31, 2024, unless otherwise approved by Security Holder Threshold Consent (as defined under the Shareholders' Agreement).	-	Deletion of clause
4 (d)	It is clarified that in the event that the IPO is withdrawn or cancelled or abandoned and the Shares of the Company are not listed on a Recognized Stock Exchange, the Company shall undertake a buy-back of the Shares held by the Trust for the purpose of administration of this Plan ("Trust Shares"), in accordance with Applicable Law. Subsequently, the Company shall ensure that the Trust Shares are cancelled from the share capital of the Company. The Company shall initiate all	-	Deletion of clause

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	steps and actions as may be required for the buy-back and cancellation of the Trust Shares within 30 (thirty) days from the date on which the IPO is withdrawn or cancelled or abandoned, and shall endeavour to achieve completion of such actions and steps thereafter on a good faith and best effort basis within a reasonable period.		
CLAUSE 8: ELIGIBILITY FOR GRANT OF OPTIONS			
8 (c)	Prior to the Grant of any Options to an Eligible Employee post the IPO of the Company, the Administrator shall ensure that the disclosures mentioned in Annexure I to this 2023 Plan are disclosed to the relevant Eligible Employee.	8 (c)	Prior to the Grant of any Options to an Eligible Employee, the Administrator shall ensure that the disclosures mentioned in Annexure I to this 2023 Plan are disclosed to the relevant Eligible Employee.
CLAUSE 10: VESTING CONDITIONS OF OPTIONS			
2 nd Para of sub-clause a of Clause 10 (a) (i)	For all other Employees (not being Management Employees), the Vesting of the first installment for an Option shall be on the date corresponding to completion of 1 (one) year from listing of Shares of the Company on a Recognized Stock Exchange and Vesting of Options shall occur over a minimum period of 4 (Four) years in equal annual instalments, subject to Applicable Law. The maximum period for Vesting shall be as contained in the Grant Letter but not exceeding 4 (four) years from the start of Vesting for Employees not being Management Employees.	2 nd Para of sub-clause a of Clause 10 (a) (i)	For all other Employees (options not granted in the capacity of Management Employees), the Vesting of the first installment for an Option shall be on the date corresponding to completion of 1 (one) year from the date of Grant of the Options granted to such Optionee and Vesting of Options shall occur over a minimum period of 4 (Four) years in equal annual instalments. The maximum period for Vesting shall be as contained in the Grant Letter but not exceeding 4 (four) years from the start of Vesting for Employees (options not granted in the capacity of Management Employees).

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CLAUSE 11: EXERCISE AND EXERCISE PRICE			
11 (d)	Notwithstanding anything contained in this Plan [post listing of the shares of the Company on a Recognized Stock Exchange], all Options granted to the Employee (not being a Management Employee) and Vested with him/ her, [if not exercised within the Exercise Period, shall after expiry of three (3) years from the Vesting Date of such Option, be subject to automatic exercise and shall be deemed to be automatically exercised ("Automatic Exercise") on the date when the Market Price becomes equal to or exceeds the Exercise Price ("Trigger Event").	11 (d)	Notwithstanding anything contained in this Plan, all Options granted to the Employee (options not granted in the capacity of Management Employee) and Vested with him/ her, if not exercised within the Exercise Period, shall after expiry of three (3) years from the Vesting Date of such Option, be subject to automatic exercise and shall be deemed to be automatically exercised ("Automatic Exercise") on the date when the Market Price becomes equal to or exceeds the Exercise Price ("Trigger Event").
CLAUSE 15: CONDITIONS UPON ISSUANCE OF SHARES			
15 (c)	Listing pursuant to an IPO Any Shares arising after the completion of an IPO of the Company out of the Options Granted prior to such IPO, shall be listed immediately upon Exercise on all the recognised stock exchanges where the Shares of the Company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	15 (c)	Listing of Shares Any Shares arising out of the Options Granted by the Company, shall be listed immediately upon allotment on all the recognised stock exchanges where the Shares of the Company are listed subject to compliance with the Applicable Laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the any committee of the Board of Directors duly authorized/ may be authorised hereafter by the Board, to exercise its powers including powers conferred by this resolution), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the BBESOP 2023 to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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RESOLVED FURTHER THAT it is hereby noted that the amendments to the BBESOP 2023, as a whole, are not prejudicial to the interests of holders of Options and the Eligible Employees in each case, as defined under the BBESOP 2023.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above.”

**By Order of the Board of Directors
For Brainbees Solutions Limited
Sd/-
Neelam Jethani
Company Secretary & Compliance Officer
ICSI Membership No.: A35831**

Pune, January 04, 2025

Registered Office:

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NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.
2. The Postal Ballot Notice is being sent in electronic form to the Members who have registered their e-mail addresses with Registrar and Transfer Agents of the Company (in case of physical shareholding) /with their Depositories/ Depository Participants (in case of electronic shareholding). The MCA vide its MCA Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with Sections 108 and 110 of the Act and Rules made thereunder, the Company has provided a facility to the Members to exercise their votes electronically through remote e-voting facility provided by NSDL. The instructions for voting through electronic means are annexed to this Notice.
3. This Notice is being sent to all the Members, whose names appeared in the Register of Members / Record of Depositories on Friday, January 03, 2025 (“**Cut-off date**”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Members receiving this Notice of Postal Ballot whose names do not appear in the Register of Members/Statement of Beneficial Ownership as mentioned above, should treat this Notice for information purposes only.
4. This Notice will be displayed on the website of the Company at www.firstcry.com and on the website of NSDL at www.evoting.nsdl.com. The Notice shall also be uploaded on website of both the stock exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
5. The dispatch of this Postal Ballot Notice and the Explanatory Statement shall be announced through advertisement in newspapers and published on the website of the Company at www.firstcry.com.

6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off date. A Member cannot exercise their vote by proxy on Postal Ballot.
7. The remote e-voting period commences at 9:00 a.m. (IST) on Tuesday, January 07, 2025 and ends at 5:00 p.m. (IST) on Wednesday, February 05, 2025, after which the remote e-voting will be disabled and voting shall not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off date, may cast their vote electronically. Once the Member casts the vote on the Resolutions, he or she will not be allowed to change it subsequently.
8. The resolutions, if passed by the requisite majority shall be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, February 05, 2025.
9. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection for the members at the registered office of the Company during the business hours on any working day till 5:00 p.m. (IST) on Wednesday, February 05, 2025.
10. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held by them in electronic form with the Depository Participant(s) for sending future communication(s) and in respect of shares held in physical form, by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) either by email to rnt.helpdesk@linkintime.co.in or by post to:
MUFG Intime India Private Limited (Unit: Brainbees Solutions Limited)
CIN: U67190MH1999PTC118368
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400 083
Tel: 022 49186000
11. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of Section VI-C of the SEBI master circular dated November 11, 2024, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your

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	User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanics@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card),

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AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@firstcry.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@firstcry.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of Section VI-C of the SEBI master circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

1. The period for e-voting starts on Tuesday, January 07, 2025 at 9:00 a.m. (IST) and ends on Wednesday, February 05, 2025 at 5:00 p.m. (IST). E-voting shall be disabled by NSDL at 5:00 p.m. (IST) on Wednesday, February 05, 2025 and members shall not be allowed to vote through remote e-voting thereafter. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, January 03, 2025 (end of day) i.e. cut-off date, may cast their vote electronically. Any person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by NSDL for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
2. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of cut-off date, may follow the same procedure as mentioned above for e-Voting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1:

To consider and approve remuneration towards 51,80,000 Employee Stock Options granted to Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company, under Brainbees Employees Stock Option Plan 2023 out of 99,33,803 Options already reserved for Management Employees including Mr. Supam Maheshwari

The members are informed that the Brainbees Employees Stock Option Plan 2023 (“BBESOP 2023”) was approved and adopted by Nomination and Remuneration Committee (“NRC”) and Board of Directors on December 16, 2023 and subsequently by members on December 21, 2023. Further, the members of the Company, vide special resolution passed on October 10, 2024 through Postal Ballot, have ratified the BBESOP 2023 including extension of the benefits of BBESOP 2023 to the employees of the subsidiaries and group companies of the Company. The National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) considered the BBESOP 2023 and vide their letters dated December 11, 2024 provided in-principle approval for listing of equity shares to be allotted upon exercise of the options as and when exercised.

The members are further informed that pursuant to BBESOP 2023, out of 2,48,34,508 (Two Crore Forty Eight Lakh Thirty Four Thousand Five Hundred and Eight Only) options, 99,33,803 (Ninety Nine Lakh Thirty Three Thousand Eight Hundred and Three Only) options are already reserved for Management Employees including Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company. The NRC in their meeting held on January 04, 2025 has, subject to the remuneration approval from the Board and members, considered and approved the grant of 51,80,000 (Fifty One Lakh Eighty Thousand Only) options at an exercise price of INR 243.72 per option out of options reserved for Management Employees under BBESOP 2023 to Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company pursuant to the Companies Act, 2013 read with rules made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and BBESOP 2023, as per the below vesting schedule subject to a minimum of 1 (one) year having lapsed from the date of grant of the options:

Milestone event	Vesting
Valuation of the Company being equivalent to, or higher than INR 4,10,00,00,00,000 (Indian Rupees Forty One Thousand Crores)	Vesting of 33.34% of the total ESOPs Granted i.e. 17,27,012 options.

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Valuation of the Company (being equivalent to, or higher than INR 5,33,00,00,00,000 (Indian Rupees Fifty Three Thousand Three Hundred Crores)	Vesting of 66.67% of the total ESOPs Granted i.e. 34,53,506 options.
Valuation of the Company being equivalent to, or higher than INR 6,56,00,00,00,000 (Indian Rupees Sixty Five Thousand Six Hundred Crores)	100% of the total ESOPs Granted i.e. 51,80,000 options.

The members are further informed that the cost of Employee Stock Options (ESOP) also forms part of the remuneration as per the requirements of Indian Accounting Standards (Ind AS) and pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with rules made thereunder and Schedule V to the Companies Act, 2013, the cost of above grant, which will form part of remuneration of Mr. Supam Maheshwari, is subject to approval of members.

In view of the facts stated above, the NRC and Board, in their meeting held on January 04, 2025, has considered, approved and recommended the above said ESOP cost for the approval of members of the Company.

In terms of the provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members of the Company is being sought by way of Special Resolution for cost of 51,80,000 (Fifty One Lakh Eighty Thousand Only) ESOP granted to Mr. Supam Maheshwari (DIN: 01730685), Managing Director & Chief Executive Officer of the Company, under BBESOP 2023 forming part of his remuneration.

Information required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of determination of remuneration of Directors

Name of Director	Mr. Supam Maheshwari
DIN	01730685
Date of Birth	October 6, 1973
Age	51 years
Date of first appointment on the Board	May 17, 2010
Qualifications	A bachelor's degree in engineering (mechanical) from Delhi College of Engineering, University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat.

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Experience and Expertise in Specific Functional Area	He is currently heading the Company as Managing Director and Chief Executive Officer and is responsible for the overall management of your Company. He was previously associated with Brainvisa Technologies Private Limited as a president. He has approximately 15 years of experience in e-commerce industry.		
Terms and conditions of appointment/re-appointment	Not applicable as the resolution pertains to approval of remuneration.		
Number of Board meetings attended during the year	14 out of 14 meetings held during FY 2024-25		
Details of remuneration sought to be paid and last drawn remuneration	Existing remuneration for financial year (FY) 2024-2025:		
	INR 42.12 Mn. including a bonus of INR 8.1 Mn per Annum and other benefits & Perquisites as per the Company policy.		
	The details of the remuneration related to ESOP cost towards options granted under Brainbees Employee Stock Option Plan 2022 to Mr. Supam Maheshwari on February 14, 2022:		
	Cost accounted during FY 2023-2024 in financial statements (INR)	Cost to be accounted during FY 2024-2025 in financial statements (INR)	Cost to be accounted during FY 2025-2026 in financial statements (INR)
	1,00,16,66,759	52,09,22,012	21,05,62,161

	Proposed remuneration for the approval of the members: It is proposed to approve cost of Employee Stock Options (ESOPs) due to proposed grant of 51,80,000 options at an exercise price of INR 243.72 per option under BBESOP 2023 to Mr. Supam Maheshwari and which will form part of his remuneration pursuant to the applicable provisions of the Companies Act, 2013 and the requirements of Indian Accounting Standards (Ind AS): (i) ESOP cost for the amount to be accounted based on the vesting conditions of the ESOP granted; and (ii) Taxable ESOP cost at the time of exercise of the vested ESOPs recognized as perquisite by the Company. The cost to be accounted will be based on the actuarial valuation in respective years since the vesting conditions are linked to valuation of the Company based on 30 (thirty) days volume weighted average price of the Company's share into number of total outstanding Shares of the Company on fully diluted basis. The cost of ESOP as on date of this notice is approx. INR 210 Crores, based on closing price of stock exchange recording maximum trading volume as on January 3, 2025 and may vary basis the vesting conditions as provided above.
Directorships/ Chairmanship / Membership of Committees of other Boards	Swara Baby Products Private Limited – Director Firmroots Private Limited – Director Globalbees Brands Private Limited – Director Merhaki Foods And Nutrition Private Limited – Director Intellibeas Solutions Private Limited – Director Joybees Private Limited – Director

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	Firstcry Management DWC LLC, UAE – Director Firstcry Retail DWC LLC, UAE – Director Quintessential Investment Advisors LLP – Designated Partner Busybees Logistics Solutions Private Limited – Director and chairmanship/membership in following committees: • Chairman – Board IPO • Member – Corporate Social Responsibility Committee • Member – Compensation Committee
Shareholding of Director in the Company	2,70,69,016 number of equity shares of face value of INR 2/- each as on January 03, 2025.
Relationship with other Directors/ Key Managerial Personnel	None

Statement containing additional information as required under Schedule V of the Companies Act, 2013

I.	General information:	
1.	Nature of industry	The Company is engaged in the business of manufacture, wholesale and retail trade of Baby, Kids and Maternity Products through offline and online channels. The Company also operates several pre-schools and stores through franchisees.
2.	Date or expected date of commencement of commercial production	The Company started business with wholesale / retail business of baby and kids products. Hence, commencement of commercial production is not relevant in this case.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as the Company is in existence since the year 2010.

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4.	Financial performance based on given indicators	In Rupees Million			
		Standalone		Consolidated	
		Particulars	2023-24	Particulars	2023-24
		Total Income	22,664.58	Total Income	65,750.81
		EBITDA	152.56	EBITDA	704.91
		Adjusted EBITDA	1,716.00	Adjusted EBITDA	2,744.49
		Profit / (Loss) Before Tax	(834.06)	Profit / (Loss) Before Tax	(3,215.20)
		Share Capital	966.69	Share Capital	885.08
		Reserves & Surplus	41,180.67	Reserves & Surplus	30,822.28
		Note: All Figures for financial year 2023-2024 are as per IND AS.			
5.	Foreign investments or collaborations, if any.	As on date, the Company has invested AED 29,00,00,000/- in Firstcry Management DWC-LLC, UAE and RMB 14,14,363.18 in Shenzhen Starbees Services Limited, Republic of China, wholly owned subsidiaries of the Company.			
II.	Information about Appointee	Not Applicable as the resolution pertains to approval of remuneration.			
III.	Other information:				
6.	Reasons of loss or inadequate profits	While the core business of retailing into mother, babies and kids product is profitable as evident from the EBITDA/ Adjusted EBITDA performance of the Company for the FY 2024, the Company has recently ventured into operations in KSA, where the Company is incurring losses primarily on account of initial phase in the business, where we intend to copy the profitable India and UAE playbook. Further, the Company has also acquired a controlling			

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		stake in Globalbees Brand Private Limited, which in FY 2024 was a loss making company.
7.	Steps taken or proposed to be taken for improvement	• Mirroring profitable India and UAE playbook in KSA • Continuously improving the gross margin in India and Middle East • Getting the economies of scale and operating leverage • Optimization of supply chain and procurement cost
8.	Expected increase in productivity and profits in measurable terms	With the steps taken, the Company is expected to improve further productivity and profitability. However, it is difficult at this stage to quantify the benefits of the measures taken/ to be taken by the Company to improve the overall performance.

Except Mr. Supam Maheshwari, whose cost of ESOP is proposed to be considered, no other Directors, KMP or their relatives are interested or concerned in the above matter.

Pursuant to the rationale as stated in the Explanatory Statement for Resolution no. 1, the Board thereby recommends passing of the resolution as set out under Item No. 1 of this notice for approval of the Members as special resolution.

Item No. 2:

To consider and approve amendments in Brainbees Employees Stock Option Plan 2023

The members are informed that the Brainbees Employees Stock Option Plan 2023 (“BBESOP 2023”) was approved and adopted by Nomination and Remuneration Committee (“NRC”) and Board of Directors on December 16, 2023 and subsequently by members on December 21, 2023. Further, the members of the Company, vide special resolution passed on October 10, 2024 through Postal Ballot, have ratified the BBESOP 2023 including extension of the benefits of BBESOP 2023 to the employees of the subsidiaries and group companies of the Company, with a view to reward employee performance, retain and motivate employees and encourage employees to align performance with Company’s objectives.

In terms of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended

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from time to time, a company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the option holders/employees.

The Board of Directors, at its meeting held on January 04, 2025, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the amendment of BBESOP 2023 as follows:

Existing Clause No.	Existing Provisions	New Clause No.	New Provisions	Rationale behind the proposed amendment
CLAUSE 3: DEFINITIONS				
3 (c)	"Administrator" for this Plan managed by the Trust would mean the Board of Trustees of the Trust, and after the IPO, would mean the Nomination and Remuneration Committee, unless the power is delegated by the Nomination and Remuneration Committee to the Trust in accordance with Applicable Law.	3 (c)	"Administrator" for this Plan would mean the Nomination and Remuneration Committee, unless the power is delegated by the Nomination and Remuneration Committee to the Trust in accordance with Applicable Law.	As IPO is already undertaken, hence, Nomination and Remuneration Committee will be considered as Administrator post IPO.
Proviso to 3 (n)	Provided that (i) above shall not apply to any Grants made to a Management Employee and the Exercise Period for such an Employee shall be determined by the Administrator, which shall in no case be less	Proviso to 3 (n)	Provided that (i) above shall not apply to any Grants made to the Employees in the capacity of Management Employee and the Exercise Period for such an Employee shall be determined by the	A consequential change is made to align the change made in the definition of 'Management Employee' as provided below.

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	than [10] (ten) years from the Vesting Date.		Administrator, which shall in no case be less than 10 (ten) years from the Vesting Date.	
3 (s)	“IPO” shall have the same meaning as ascribed to it in the Shareholders’ Agreement and/or the Articles, as amended from time to time.	-	Deletion of sub-clause	As IPO is already undertaken, hence, reference of IPO has been removed from BBESOP 2023 and accordingly definition of IPO is also removed.
3 (t)	“Management Employee” means an Employee who is involved in the management of the operations of the Company and is included as ‘Management’ under the Shareholders’ Agreement.	3 (s)	“Management Employee” means Directors and other Employees as may be approved by the Administrator.	The BBESOP 2023 provides for 2,48,34,508 options out of which 99,33,803 options have been reserved for Management Employees which includes Mr. Supam Maheshwari, Managing Director & CEO, Mr. Sanket Hattimattur, Executive Director & Chief of Staff and Mr. Prashant Jadhav, Head Technology of the Company and remaining 1,49,00,705 Options are reserved for the Employees. The revised definition has been widened to include the other employees as approved by the Administrator.
CLAUSE 4: QUANTUM OF SHARES SUBJECT TO THE PLAN				
4 (c)	Notwithstanding anything contained in this Plan, all Options Granted	-	Deletion of clause	As IPO is already undertaken, hence, this is not applicable anymore.

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	to the Employees pursuant to the terms of this Plan shall automatically lapse, with immediate effect, if Shares of the Company are not listed on a Recognized Stock Exchange, by December 31, 2024, unless otherwise approved by Security Holder Threshold Consent (as defined under the Shareholders' Agreement).			
4 (d)	It is clarified that in the event that the IPO is withdrawn or cancelled or abandoned and the Shares of the Company are not listed on a Recognized Stock Exchange, the Company shall undertake a buy-back of the Shares held by the Trust for the purpose of administration of this Plan ("Trust Shares"), in accordance with Applicable Law. Subsequently, the Company shall ensure that the Trust Shares are cancelled from the share capital of the Company. The Company shall	-	Deletion of clause	As IPO is already undertaken, hence, this is not applicable anymore.

	initiate all steps and actions as may be required for the buy-back and cancellation of the Trust Shares within 30 (thirty) days from the date on which the IPO is withdrawn or cancelled or abandoned, and shall endeavour to achieve completion of such actions and steps thereafter on a good faith and best effort basis within a reasonable period.			
CLAUSE 8: ELIGIBILITY FOR GRANT OF OPTIONS				
8 (c)	Prior to the Grant of any Options to an Eligible Employee post the IPO of the Company, the Administrator shall ensure that the disclosures mentioned in Annexure I to this 2023 Plan are disclosed to the relevant Eligible Employee.	8 (c)	Prior to the Grant of any Options to an Eligible Employee, the Administrator shall ensure that the disclosures mentioned in Annexure I to this 2023 Plan are disclosed to the relevant Eligible Employee.	As IPO is already undertaken, hence, reference of IPO has been removed.
CLAUSE 10: VESTING CONDITIONS OF OPTIONS				
2 nd Para of sub-clause a of Clause 10 (a) (i)	For all other Employees (not being Management Employees), the Vesting of the first installment for an Option shall be on the date corresponding to completion of 1 (one)	2 nd Para of sub-clause a of Clause	For all other Employees (options not granted in the capacity of Management Employees), the Vesting of the first installment for an Option shall be on the	As the Company is already listed, the reference of listing has been removed. Accordingly, the vesting is linked to grant of options. Further, a consequential change is made to align the

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	year from listing of Shares of the Company on a Recognized Stock Exchange and Vesting of Options shall occur over a minimum period of 4 (Four) years in equal annual instalments, subject to Applicable Law. The maximum period for Vesting shall be as contained in the Grant Letter but not exceeding 4 (four) years from the start of Vesting for Employees not being Management Employees.	10 (a) (i)	date corresponding to completion of 1 (one) year from the date of Grant of the Options granted to such Optionee and Vesting of Options shall occur over a minimum period of 4 (Four) years in equal annual instalments. The maximum period for Vesting shall be as contained in the Grant Letter but not exceeding 4 (four) years from the start of Vesting for Employees (options not granted in the capacity of Management Employees).	change made in the definition of 'Management Employee' as provided above.
CLAUSE 11: EXERCISE AND EXERCISE PRICE				
11 (d)	Notwithstanding anything contained in this Plan [post listing of the shares of the Company on a Recognized Stock Exchange], all Options granted to the Employee (not being a Management Employee) and Vested with him/ her, [if not exercised within the Exercise Period, shall after expiry of three (3) years from the Vesting Date of such Option, be	11 (d)	Notwithstanding anything contained in this Plan, all Options granted to the Employee (options not granted in the capacity of Management Employee) and Vested with him/ her, if not exercised within the Exercise Period, shall after expiry of three (3) years from the Vesting Date of such Option, be subject to automatic exercise and shall be	As the Company is already listed, the reference of listing has been removed. Further, a consequential change is made to align the change made in the definition of 'Management Employee' as provided above.

	subject to automatic exercise and shall be deemed to be automatically exercised ("Automatic Exercise") on the date when the Market Price becomes equal to or exceeds the Exercise Price ("Trigger Event").		deemed to be automatically exercised ("Automatic Exercise") on the date when the Market Price becomes equal to or exceeds the Exercise Price ("Trigger Event").	
CLAUSE 15: CONDITIONS UPON ISSUANCE OF SHARES				
15 (c)	Listing pursuant to an IPO Any Shares arising after the completion of an IPO of the Company out of the Options Granted prior to such IPO, shall be listed immediately upon Exercise on all the recognised stock exchanges where the Shares of the Company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	15 (c)	Listing of Shares Any Shares arising out of the Options Granted by the Company, shall be listed immediately upon allotment on all the recognised stock exchanges where the Shares of the Company are listed subject to compliance with the Applicable Laws.	As the Company is already listed, the reference of IPO and listing has been removed.

Note: Due to above mentioned amendments, the re-numbering has been made in the BBESOP 2023.

The members to note that the proposed amendments to BBESOP 2023, as a whole, would be beneficial to all the Eligible employees including those who hold Options which have not been exercised, and shall not be prejudicial to their interest.

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The BBESOP 2023 shall remain the same as originally approved except as mentioned in the Resolution no. 2 and Explanatory Statement thereto.

The amended copy of the BBESOP 2023 is available for inspection at the Company's Registered Office during office hours on all working days till the date of conclusion of e-voting.

The disclosures as required under the applicable laws are as follows:

No.	Particulars	Details	Remarks
(a)	A brief description of the Scheme	The name of the scheme is "Brainbees Employees Stock Option Plan 2023" ("BBESOP 2023"). The principal objectives of BBESOP 2023 are as below: a. Attract, retain and motivate talented and critical Employees; b. Encourage Employees to align individual performance with Company's objectives; c. Reward Employee performance with ownership in proportion to their contribution; and d. Align Employee interest with those of the organization.	The BBESOP 2023 has been approved and ratified by the members of the Company vide Special Resolution passed on December 21, 2023 and October 10, 2024 respectively.
(b)	The total number of options/ SARs, shares or benefits, as the case may be to be offered and granted.	The maximum number of Shares under this Plan shall be the number as approved by the Board and shareholders from time to time, which number as on the date of the adoption of this Plan shall be 2,48,34,508 (Two Crores Forty Eight Lakhs Thirty Four Thousand Five Hundred and Eight Only); out of which 99,33,803 (Ninety Nine Lakhs Thirty Three Thousand Eight Hundred and Three) Options are reserved only for the Management Employees (cumulatively) and remaining 1,49,00,705 (One Crore Forty Nine Lakhs Seven Hundred Five Only) Options are reserved for the Employees (cumulatively).	
(c)	Identification of classes of employees entitled to participate	"Employee" shall , subject to being permitted under Applicable laws, mean:	

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No.	Particulars	Details	Remarks						
	and be beneficiaries in the Scheme	(i) an employee as designated by the company, who is exclusively working in India or outside India; or (ii) a director of the company, whether a whole time director or not, including a non- executive director who is not a promoter, if any, or member of the promoter group, if any, but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include – (A) an employee who is a promoter, if any, or a person belonging to the promoter group, if any; or (B) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;							
(d)	Requirements of vesting and period of vesting	For a Management Employee (99,33,803 options), Vesting shall occur as below, subject to a minimum of 1 (one) year having lapsed from the date of Grant of the Options: <table><tr><th>Milestone event</th><th>Vesting</th></tr><tr><td>Valuation of the Company being equivalent to, or higher than INR 4,10,00,00,00,000 (Indian Rupees Forty One Thousand Crores)</td><td>Vesting of 33.34% of the total ESOPs Granted to the relevant Management Employee shall have been completed.</td></tr><tr><td>Valuation of the Company (being equivalent to, or higher than INR 5,33,00,00,00,000 (Indian Rupees Fifty</td><td>Vesting of 66.67% of the total ESOPs Granted to the relevant Management Employee shall have been completed.</td></tr></table>	Milestone event	Vesting	Valuation of the Company being equivalent to, or higher than INR 4,10,00,00,00,000 (Indian Rupees Forty One Thousand Crores)	Vesting of 33.34% of the total ESOPs Granted to the relevant Management Employee shall have been completed.	Valuation of the Company (being equivalent to, or higher than INR 5,33,00,00,00,000 (Indian Rupees Fifty	Vesting of 66.67% of the total ESOPs Granted to the relevant Management Employee shall have been completed.	
Milestone event	Vesting								
Valuation of the Company being equivalent to, or higher than INR 4,10,00,00,00,000 (Indian Rupees Forty One Thousand Crores)	Vesting of 33.34% of the total ESOPs Granted to the relevant Management Employee shall have been completed.								
Valuation of the Company (being equivalent to, or higher than INR 5,33,00,00,00,000 (Indian Rupees Fifty	Vesting of 66.67% of the total ESOPs Granted to the relevant Management Employee shall have been completed.								

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No.	Particulars	Details		Remarks
		Three Thousand Three Hundred Crores)		
		Valuation of the Company being equivalent to, or higher than INR 6,56,00,00,00,000 (Indian Rupees Sixty Five Thousand Six Hundred Crores)	100% of the total ESOPs Granted to the relevant Management Employee shall have been completed.	
		For all other Employees (options not granted in the capacity of Management Employees), the Vesting of the first installment for an Option shall be on the date corresponding to completion of 1 (one) year from grant of options and Vesting of Options shall occur over a minimum period of 4 (Four) years in equal annual instalments.		
(e)	The maximum period within which the options shall be vested	4 (Four) years for Eligible Employees (as defined in the BBESOP 2023) and as per vesting schedule provided in clause (d) above for Management Employee.		
(f)	Exercise price or pricing formula	INR 243.72 (Rupees Two Hundred Forty Three and Seventy Two Paise only) per share.		
(g)	Exercise period and process of exercise	Exercise Period: (i) (A) 3 (three) years from Vesting for an Optionee who continues to be in the full-time employment of the Company; and (B) 6 (six) months from the date of termination of employment for an Optionee who leaves the employment of the Company. (ii) any other period decided to by the Nomination and Remuneration Committee and mentioned in the Grant letter of such Employee;		

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No.	Particulars	Details	Remarks
		Provided that (i) above shall not apply to any Grants made to the Employees in the capacity of Management Employee and the Exercise Period for such an Employee shall be determined by the Administrator, which shall in no case be less than 10 (ten) years from the Vesting Date. Process of Exercise: a) Once the Options are Vested upon the Optionee post completion/satisfaction of the Vesting conditions as provided in BBESOP 2023, as and when such Optionee becomes eligible to Exercise the Options, the Optionee shall submit an intimation in writing to the Company (in accordance with the Grant Letter) of his/her intention to exercise the Option in accordance with the BBESOP 2023. Such intimation shall state that the Optionee intends to either: (A) transfer all or any of the Shares underlying the Options to the Optionee, subject to the approval of such transfer by the Board; or (B) sell the Shares to any person (including in open market, if applicable) subject to compliance with the terms of the Articles and Applicable Laws, and subsequently transfer the amounts realised pursuant to such sale to the bank account of the Optionee. The Optionee shall be required to specify the details of its bank account in the Optionee's intimation to the Company. Further, upon exercising the Options, such Optionee or transferee respectively shall be bound by the restrictions applicable on all shareholders as provided under the Articles, as amended from time to time. (b) Subject to adjustments as provided for herein (including for any Corporate Actions), each Option	

No.	Particulars	Details	Remarks
		shall entitle an Optionee to receive 1 (One) Equity Share pursuant to their Exercise of such Option. (c) In the event the Optionee elects to purchase the Shares from the Trust, the Trust shall promptly transfer such number of Shares to the Optionee and the Optionee shall pay the applicable Exercise Price in respect of the Shares to the Trust. The method of payment shall be determined by the Administrator and communicated to the Optionee within 7 (seven) working days from the date of the intimation issued by the Optionee. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company. (d) In the event the Trust transfers such Shares in accordance with this Plan to a third party, the proceeds from such transfer of Shares shall be credited to the bank account of the Optionee after: (i) withholding necessary taxes under the Applicable Laws; (ii) deducting the share of the Optionee in the Trust's expenses, if any, as communicated by the Administrator to the Optionee; and (iii) deducting the amount payable by the Employee towards Exercise Price. (e) The Option shall be deemed exercised when the Trust receives: i. an intimation in writing (in accordance with the Grant Letter) to the Trust of the Optionee's intention to Exercise the Option in accordance with the BBESOP 2023 from the person entitled to exercise the Option and,	

No.	Particulars	Details	Remarks
		ii. in case the Optionee elects to purchase the Shares underlying the Options in accordance with sub-clause (c) above, full payment of the Exercise Price for the Shares with respect to which the Option is exercised. Options will become exercisable in part or whole. (f) The amount paid by the Eligible Employee, if any, at the time of Grant, Vesting or Exercise of Option— (a) may be forfeited by the Company if the Option is not exercised and lapses in accordance with BBESOP 2023; or (b) maybe refunded to the Employee if the Options are not vested due to non-fulfilment of conditions relating to vesting of option as per the BBESOP 2023.	
(h)	The appraisal process for determining the eligibility of employees for the Scheme	The employees of the Company, subsidiaries of the Company and group companies (including associate companies, and holding company, if any) of the Company, are eligible for employee stock options under BBESOP 2023. The specific employees to whom the Options would be granted and the appraisal process for determining the eligibility of the employees would be determined by the NRC.	
(i)	The maximum number of options, to be offered/ issued per employee and in aggregate, if any	The details of aggregate number of options to be issued under BBESOP 2023 is provided in clause (b) above. The maximum number of options to be issued per employee shall be determined by NRC as authorized in BBESOP 2023.	
(j)	Maximum quantum of benefits to be provided per employee under the Scheme	The maximum quantum of benefits to be provided per employee shall be determined by NRC as authorized in BBESOP 2023.	
(k)	Whether the Scheme is to be implemented	The BBESOP 2023 shall be implemented and administered through a trust route for the Eligible	

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No.	Particulars	Details	Remarks
	and administered directly by the Company or through a trust	Employees and direct route for the Management Employees.	
(l)	Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	New issue of shares by the Company.	
(m)	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.	The amount of loan of INR 3,63,15,99,822 (Rupees Three Sixty Three Crores Fifteen Lacs Ninety Nine Thousand Eight Hundred Twenty Two Only) has been granted to the trust by the Company. The interest rate of the said loan is 0% and there is no specific tenure defined for the repayment of loan. The utilization of loan is for purchase of shares of the Company and the trust will repay the loan amount to the Company as and when the ESOP are exercised by the employees.	
(n)	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	N.A.	
(o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee	The company conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-	

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	Benefits and Sweat Equity) Regulations, 2021	based Payments' issued in that regard from time to time.	
(p)	The method which the Company shall use to value its options	The Company shall adopt 'Fair Value Method' for valuation of Options as prescribed under IND-AS accounting standard or under other any Accounting Standard, as applicable, notified by competent authorities from time to time.	
(q)	Lock-in period, if any	N.A.	
(r)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	As per provisions of SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021	
(s)	Disclosure in director's report with regards to expensing of share based employee benefits using the intrinsic value, if applicable	N.A.	
(t)	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	On the termination of the employment of an Optionee for Cause, unless otherwise directed by the Administrator, all Options that are Vested but not Exercised and all Unvested Options, as on the date on which the Cause occurs, shall automatically stand cancelled. The Company may suspend the Exercise of Options during the period when any enquiry against any such Optionee is pending. In the event of breach of the policies of the Company or the terms of employment by the Optionee, during the term of his/her employment, all Options, including those which are Vested but not Exercised at	

No.	Particulars	Details	Remarks
		the time of such breach shall expire and stand terminated with effect from the date of such breach.	
(u)	The specified time period within which vested Options are to be exercised in the event of termination or resignation of an employee	In case of termination of employee without any cause, vested options can be exercised within 6 (six) months from the date of termination of employment of an Optionee who leaves the employment of the Company. On the termination of the employment of an Optionee without any cause, all Options which have not been vested shall automatically lapse on the date on which such termination comes into effect.	

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options that are or may be granted to any of them pursuant to the BBESOP 2023.

Pursuant to the rationale as stated in the Explanatory Statement for Resolution no. 2, the Board thereby recommends passing of the resolution as set out under Item No. 2 of this notice for approval of the Members as special resolution.

**By Order of the Board of Directors
For Brainbees Solutions Limited**

**Sd/-
Neelam Jethani
Company Secretary & Compliance Officer
ICSI Membership No.: A35831**

Pune, January 04, 2025

Registered Office:

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