

# **DISCLOSURE IN RELATION TO EMPLOYEE STOCK OPTION PLANS OF BRAINBEES SOLUTIONS LIMITED**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

All the relevant details of the Company’s Employee Stock Option Plans, i.e. Employee Stock Option Plan 2011 (“**BBESOP 2011**”), Brainbees Employees Stock Option Plan 2022 (“**BBESOP 2022**”) and Brainbees Employees Stock Option Plan 2023 (“**BBESOP 2023**”), are provided below and are also available on the website of the Company at <https://www.firstcry.com/investor-relations/compliances>:

## **A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

Please refer Note No. 44 forming part of the Standalone Financial Statements and Note No. 51 forming part of the Consolidated Financial Statements for the financial year 2025-26. Please note that the said disclosures are provided in accordance with Ind AS 102 – Share Based Payment.

## **B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 -Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.**

Please refer Note No. 35 forming part of the Standalone Financial Statements and Note No. 45 forming part of the Consolidated Financial Statements for the financial year 2025-26. Please note that the said disclosures are provided in accordance with Ind AS 33 – Earnings Per Share.

## **C. Details related to ESOS**

### **i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS:**

The Company has framed and instituted BBESOP 2011, BBESOP 2022 and BBESOP 2023 to attract, retain, motivate and reward employees of the Company and group companies and to enable them to participate in the growth, development and success of the Company. The general terms and conditions of each ESOP are as follows:

| Sr. No. | Particulars                                 | BBESOP 2011                                                                                                          | BBESOP 2022                                       | BBESOP 2023                                    |
|---------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|
| 1       | Date of shareholders' approval              | 08.08.2011                                                                                                           | 21.01.2022                                        | 21.12.2023                                     |
|         |                                             | (Ratified by Shareholders on October 10, 2024, i.e. post listing of equity shares of the Company on stock exchanges) |                                                   |                                                |
| 2       | Total number of options approved under ESOS | 67,80,926                                                                                                            | 2,77,02,068                                       | 2,48,34,508                                    |
| 3       | Vesting requirements                        | The minimum vesting period of an Option shall not be less than a period                                              | There are time-based grants and performance-based | For Management Employees (as defined in BBESOP |

|   |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                          | <p>of 12 months from the date of grant of the option, provided that in the event of death or Permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest on the date of the death or permanent incapacity.</p> <p>The maximum vesting period of an Option shall not be more than a period 48 months from the date of the grant of the Option.</p> <p>The Option will be exercisable, in whole or in part, according to the following vesting schedule: 25% of the Shares subject to Option will vest on the one (1) year anniversary of the Vesting Commencement Date, and 25% of Shares subject to Option will vest thereafter each year for succeeding (3) three years, subject to Optionee continuing to be an Eligible employee.</p> <p>The vesting will be in accordance with BBESOP 2011 and SEBI SBEB Regulations, as in effect from time to time.</p> | <p>grants under this Plan.</p> <p>a) <b>Time-</b> The Vesting period shall be a minimum of 1 (one) year unless otherwise permitted under Applicable Law and the maximum period shall be as contained in the Grant Letter but not exceeding 4 (four) years.</p> <p>b) <b>Performance-</b> The vesting shall be minimum 1 (one) year and shall further depend upon pre-agreed performance conditions to be fulfilled by the optionee and also the consolidated performance of the Company.</p> <p>Vesting of Options would be subject to continued employment with the Company or Group Companies, as the case maybe.</p> <p>The vesting will be in accordance with BBESOP 2022 and SEBI SBEB Regulations, as in effect from time to time.</p> | <p>2023), vesting shall occur upon the achievement of milestone events as outlined in BBESOP 2023, provided that a minimum period of one (1) year has elapsed from the grant date of such Options.</p> <p>For all other 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 and vesting shall occur over a minimum period of 4 (four) years in equal annual instalments.</p> <p>Vesting of Options would be subject to continued employment with the Company or Group Companies, as the case maybe.</p> <p>The vesting will be in accordance with BBESOP 2023 and SEBI SBEB Regulations, as in effect from time to time.</p> |
| 4 | <b>Exercise price or pricing formula</b> | <p>The Exercise Price will be 10% of the share price valuation determined at the immediately preceding round of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>INR 2 (Indian Rupees Two) per vested option.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>INR 243.72 (Indian Rupees Two Hundred and Forty Three and Seventy Two Paise) per vested Option.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|   |                                                             |                                                                                                                        |                                                                                                |                                                                                                                                                                                                                                                                                                   |
|---|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                             | equity raised by the Company.                                                                                          |                                                                                                |                                                                                                                                                                                                                                                                                                   |
| 5 | <b>Maximum term of options granted</b>                      | Options can be exercised within 10 (ten) years from the date of grant or within 1 year of listing, whichever is later. | The exercise period shall be as provided in the Option Agreement, in accordance with the plan. | <b>Management Employee:</b> Options can be exercised within the period determined by the Administrator of BBESOP 2023, which shall in no case be less than 10 (ten) years from the vesting date.<br><br><b>All other employees:</b> Options can be exercised within 3 (three) years from vesting. |
| 6 | <b>Source of shares (primary, secondary or combination)</b> | Primary                                                                                                                | Primary. Through Direct Route and Trust Route.                                                 | Primary. Through Direct Route and Trust Route.                                                                                                                                                                                                                                                    |
| 7 | <b>Variation in terms of options</b>                        | No variation was made in terms of options during the financial year 2025-26.                                           |                                                                                                |                                                                                                                                                                                                                                                                                                   |

**ii. Method used to account for ESOS - Fair Value**

**iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.- Not Applicable**

**iv. Option movement during the year (For each ESOS):**

| Particulars                                                  | BBESOP 2011 | BBESOP 2022 | BBESOP 2023 |
|--------------------------------------------------------------|-------------|-------------|-------------|
| Number of options outstanding at the beginning of the period | 4,29,608    | 2,12,36,030 | 1,95,48,067 |
| Number of options granted during the year                    | -           | 8,125       | 3,35,177    |
| Number of options forfeited/lapsed during the year           | 2,313       | 1,21,247    | 11,29,294   |
| Number of options vested during the year                     | -           | 7,60,666    | 22,79,553   |
| Number of options exercised during the year                  | 3,01,920    | 26,83,397   | 53,136      |

|                                                                                               |           |             |             |
|-----------------------------------------------------------------------------------------------|-----------|-------------|-------------|
| Number of shares arising as a result of exercise of options                                   | 3,01,920  | 26,83,397   | 53,136      |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | 47,61,470 | 8,19,132    | -           |
| Loan repaid by the Trust during the year from exercise price received                         | -         | 45,47,662   | 1,29,50,306 |
| Number of options outstanding at the end of the year                                          | 1,25,375  | 1,84,39,511 | 1,87,00,814 |
| Number of options exercisable at the end of the year                                          | 1,25,377  | 1,37,45,765 | 22,26,417   |

- v. **Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**

**Details of stock options granted during the year:**

| Particulars                                        | BBESOP 2011 | BBESOP 2022 | BBESOP 2023 |
|----------------------------------------------------|-------------|-------------|-------------|
| Weighted average Fair value for grant (per option) | -           | 222.13      | 109.62      |
| Weighted average exercise prices (per option)      | -           | 2           | 243.72      |

*During the year grants were made under BBESOP 2022 & BBESOP 2023.*

- vi. **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**

- a. **Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Key Managerial Personnel:**

| Sr. No | Name of Senior Managerial Personnel | Designation                                   | Number of options granted during the year | Exercise Price | ESOP Plan |
|--------|-------------------------------------|-----------------------------------------------|-------------------------------------------|----------------|-----------|
| a)     | Supam Maheshwari                    | Managing Director and Chief Executive Officer | -                                         | -              | -         |
| b)     | Gautam Sharma                       | Group Chief Financial Officer                 | -                                         | -              | -         |
| c)     | Prashant Jadhav                     | Chief Technology Officer                      | -                                         | -              | -         |
| d)     | Manjula Rao                         | Chief Human Resource Officer                  | -                                         | -              | -         |

|    |                     |                                                                                        |        |        |             |
|----|---------------------|----------------------------------------------------------------------------------------|--------|--------|-------------|
| e) | Abhinav Sharma      | Country Head, ME-Firstcry Management DWC LLC, a subsidiary of the Company              | -      | -      | -           |
| f) | Anuj Jain*          | Chief Executive Officer-Globalbees Brands Private Limited, a subsidiary of the Company | -      | -      | -           |
| g) | Neha Surana**       | Company Secretary and Compliance Officer                                               | -      | -      | -           |
| h) | Mr. Mandar Joshi*** | Company Secretary and Compliance Officer                                               | 3,125  | 2      | BBESOP 2022 |
|    |                     |                                                                                        | 16,647 | 243.72 | BBESOP 2023 |

\* Appointed as Chief Executive Officer & the Additional Director of Globalbees Brands Private Limited and consequently as Senior Management Personnel of the Company with effect from April 25, 2025.

\*\* Resigned with effect from closing of business hours of December 26, 2025.

\*\*\* Appointed as Company Secretary and Compliance Officer with effect from December 27, 2025.

**b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:**

| Sr. No | Name of the employee | Designation                                      | Number of options granted during the year | Exercise Price | ESOP Plan   |
|--------|----------------------|--------------------------------------------------|-------------------------------------------|----------------|-------------|
| a)     | Saurabh Garg         | Chief Business Officer- Offline Business         | 2,64,204                                  | 243.72         | BBESOP 2023 |
| b)     | Rahul Pawar          | General Manger Retail Business KSA, Saudi Arabia | 30,000                                    | 243.72         | BBESOP 2023 |
| c)     | Mandar Joshi         | Company Secretary & Compliance Officer           | 3,125                                     | 2              | BBESOP 2022 |
|        |                      |                                                  | 16,647                                    | 243.72         | BBESOP 2023 |

**c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:**

**Details of stock options granted during the year:**

| BBESOP 2011 | BBESOP 2022 | BBESOP 2023 |
|-------------|-------------|-------------|
| -           | -           | -           |

**vii.A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

**a.**

| Particulars                            | BBESOP 2011 | BBESOP 2022 | BBESOP 2023 |
|----------------------------------------|-------------|-------------|-------------|
| weighted-average values of share price | -           | 222.13      | 109.62      |

|                                      |   |         |                 |
|--------------------------------------|---|---------|-----------------|
| <b>exercise price</b>                | - | 2       | 243.72          |
| <b>expected volatility</b>           | - | 52.50%  | 51.11% - 52.47% |
| <b>expected option life</b>          | - | 3 years | 3 - 4 years     |
| <b>expected dividends</b>            | - | Na      | Na              |
| <b>risk-free interest rate</b>       | - | 6.38%   | 5.88% - 6.66%   |
| <b>Any other inputs to the model</b> | - | -       | -               |

- b. the method used and the assumptions made to incorporate the effects of expected early exercise:

None

- c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

**Time-Based ESOPs:** Volatility was determined using 3-year data of comparable companies and BSL's own trading data. A weighted average was applied with 75% weight to peer companies and 25% to BSL.

**Market-Based ESOPs:** Volatility was computed from 4, 6, and 8-year data of comparable companies, adjusted for premium. The calculation was based on 30-day daily average prices as per vesting conditions.

- d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

**Other Features Incorporated into Fair Value Measurement:**

**Time-Based ESOPs:** No special features were considered beyond time-based vesting. The fair value was measured using the Black-Scholes Model. No adjustments were made for market conditions or discounting.

**Performance-Based ESOPs:** As market conditions were part of the vesting criteria, Monte Carlo Simulation was used.

Volatility was adjusted to reflect the impact of the 30-day average market capitalization condition.

**Disclosures in respect of grants made in three years prior to IPO under each ESOS**

**Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made:**

The above-mentioned information of 1,50,116 options under BBESOP 2011 and 2,47,27,150 options under BBESOP 2022 pertains to options granted prior to IPO.

#### D. Details related to Trust

| Sr. No. | Particulars                                                                                                                            | Details                          |
|---------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 1       | Name of the Trust                                                                                                                      | Brainbees ESOP Trust             |
| 2       | Details of Trustee(s)                                                                                                                  | Ms. Neha Surana & Ms. Sonal Jain |
| 3       | Amount of loan disbursed by company/ any company in the group, during the year                                                         | Nil                              |
| 4       | Amount of loan outstanding (repayable to company/any company in the group) as at the end of the year                                   | INR 3,66,20,38,003               |
| 5       | Amount of loan, if any, taken from any other source for which company/ any company in the group has provided any security or guarantee | Nil                              |
| 6       | Any other contribution made to the Trust during the year                                                                               | Nil                              |

#### i. **Brief details of transactions in shares by the Trust**

|                                                                                                                                                                                                                                                                                  |                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| a. Number of shares held at the beginning of the year;                                                                                                                                                                                                                           | 3,88,68,779                                  |
| b. Number of shares acquired during the year through<br>i. primary issuance<br>ii. secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share; | 0<br>0                                       |
| c. Number of shares transferred to the employees / sold along with the purpose thereof;                                                                                                                                                                                          | 23,26,967* (exercise of shares by employees) |
| d. Number of shares held at the end of the year                                                                                                                                                                                                                                  | 3,65,41,812                                  |

\* The Company has approved transfer of 3,12,415 equity shares on March 27, 2026, from Brainbees ESOP Trust to certain eligible employees pursuant to exercise of ESOPs under BBESOP 2022 (through cash & cashless exercise method). However, the process of transferring the said shares in the beneficiaries accounts was completed in April 2026.

#### ii. **In case of secondary acquisition of shares by the Trust: Not Applicable**