

FC/SE/2025-26/74

December 26, 2025

**National Stock Exchange of India Limited**  
Exchange Plaza, C – 1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
**Symbol: FIRSTCRY**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Scrip Code: 544226**

Dear Sir/Ma'am,

**Subject: Outcome of Board Meeting held on December 26, 2025 - Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors ('**Board**') of Brainbees Solutions Limited ('**Company**') at its meeting held today, i.e. December 26, 2025, has *inter-alia*, transacted the following businesses:

**1. Acquisition of additional shares by the Company in Swara Baby Products Private Limited ("Swara Baby"), Subsidiary of the Company, in consideration of shares of Solis Hygiene Private Limited ("Solis Hygiene"), Subsidiary of the Company**

As a part of intra-group restructuring and pursuant to the Share Subscription Agreement dated December 26, 2025 and Share Purchase Agreement dated December 26, 2025, we hereby inform that pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company has *inter-alia* approved the acquisition of additional 56,26,738 Equity Shares in Swara Baby in consideration of 52,890 Series A1 Equity Shares held by the Company in Solis Hygiene.

As Swara Baby will be acquiring 100% stake in Solis Hygiene from the existing shareholders of Solis Hygiene including the Company in consideration of issuance of Equity Shares of Swara Baby, the shareholding of the Company in Swara Baby will be increased from 75.92% to 76.59%. Solis Hygiene will become step-down subsidiary of the Company and consequently, the indirect control of the Company in Solis Hygiene will be 76.59%.

The details as required under SEBI Master Circular dated November 11, 2024, bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/0155 are provided in **Annexure-1, Annexure-2 and Annexure-3**.

**2. Change in Company Secretary & Compliance Officer**

A. Ms. Neha Surana, Company Secretary and Compliance Officer (ICSI Membership No. A35205), vide letter dated December 26, 2025, has tendered her resignation from the position of Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from closure of business hours of December 26, 2025, due to personal reasons. However, she will continue to be in the employment of the Company as a part of Secretarial Team.

B. Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Mandar Joshi (ICSI Membership No. A40533) as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from December 27, 2025.

The details as required under SEBI Master Circular dated November 11, 2024, bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/0155 are provided in **Annexure-4** and **Annexure-5**, respectively.

The Meeting of the Board of Directors of the Company commenced at 03:30 p.m. (IST) and concluded at 03:51 p.m. (IST)

This intimation is also being uploaded on the Company's website at <https://www.firstcry.com/investor-relations/>.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking you,

**For Brainbees Solutions Limited**

**Gautam Sharma**  
**Group Chief Financial Officer**

Annexure - 1

**Agreement to sale of stake in Solis Hygiene**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of event</b>
1.	The amount and percentage of turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Solis Hygiene Private Limited ("Solis Hygiene") has contributed Turnover of Rs. 240.7 Crore and Net Worth of Rs. 84.8 Crore amounting to 3% and 2% of the Consolidated Turnover and Net Worth, respectively of the Company, during the financial year 2024-25.
2.	Date on which the agreement for sale has been entered into	December 26, 2025
3.	Expected date of completion of sale/disposal	On or before December 31, 2025
4.	Consideration received from such sale/disposal	The consideration of sale of 52,890 Series A1 Equity Shares held in Solis Hygiene shall be 56,26,738 Equity Shares of Swara Baby Products Private Limited ("Swara Baby")
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Yes, the buyer of shares shall be subsidiary of the Company i.e. Swara Baby
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction would fall within related party transactions and shall be done at arm's length
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of SEBI Listing Regulations	Yes. The sale of the shares of Solis Hygiene is outside the Scheme of Arrangement. However, the compliance under Regulation 37A of the SEBI Listing Regulations are not applicable
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable
9.	Details and reasons for restructuring	In order to bring the complete Hygiene vertical under a single roof, the restructuring is being done. Pursuant to the said restructuring, Swara Baby will be acquiring 100% stake in Solis Hygiene
10.	Quantitative and/ or qualitative effect of restructuring	Solis Hygiene will become wholly-owned subsidiary of Swara Baby and accordingly, consolidation of accounts will be done at Swara Baby's level
11.	Details of benefit, if any, to the promoter/ promoter group/group companies from such proposed restructuring	The restructuring will benefit Swara Baby's financial reporting on a consolidated level, which will showcase the actual performance of the Hygiene vertical. Further, the shareholding of the Company

Sr. No.	Particulars	Details of event
		in Swara Baby will be increased from 75.92% to 76.59% and Swara Baby will hold 100% stake in Solis Hygiene. Solis Hygiene will become step-down subsidiary of the Company and consequently, the indirect control of the Company in Solis Hygiene will be 76.59%.
12.	Brief details of change in shareholding pattern (if any) of all entities	<p>The change in shareholding pattern shall be as under:</p> <ul style="list-style-type: none"> <li>a) As Swara Baby will be acquiring 100% stake in Solis Hygiene from the existing shareholders of Solis Hygiene including the Company in consideration of issuance of Equity Shares of Swara Baby, the shareholding of the Company in Swara Baby will be increased from 75.92% to 76.59%.</li> <li>b) The existing stake of the Company in Solis Hygiene, i.e. 79.34% will be entirely transferred to Swara Baby and Solis Hygiene will become step-down subsidiary of the Company and consequently, the indirect control of the Company in Solis Hygiene will be 76.59%.</li> </ul>

**Annexure - 2**

**Agreement to acquire additional shares in Swara Baby**

Sr. No.	Particulars	Details of event
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Swara Baby Products Private Limited, ("Swara Baby") incorporated in India on November 23, 2016, is engaged in the business of manufacturing and trading of baby diapers and other hygiene related products.</p> <p><b>History of last 3 years' turnover:</b>  <b>2024-25:</b> INR 545.14 Crore  <b>2023-24:</b> INR 686.50 Crore  <b>2022-23:</b> INR 537.29 Crore</p> <p><b>Latest Financial Parameters:</b>  <b>2024-25:</b>  <b>Turnover:</b> INR 545.14 Crore  <b>Net worth:</b> INR 291.96 Crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, the same will be at arm's length. Swara Baby shall continue to remain as Subsidiary of the Company and the group companies have no interest in Swara Baby except to the extent of their shareholding and common directorship.
3.	Industry to which the entity being acquired belongs;	Manufacturing and trading of hygiene products
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Acquisition of additional shares in Swara Baby, by the Company will be pursuant to the Share Subscription Agreement dated December 26, 2025 and Share Purchase Agreement dated December 26, 2025 ("Agreement"). The Company has agreed to acquire additional 56,26,738 Equity Shares in Swara Baby in consideration of 52,890 Series A1 Equity Shares held by the Company in Solis Hygiene Private Limited ("Solis Hygiene").</p> <p>Pursuant to the said Agreement, the shareholding of the Company will be increased from 75.92% to 76.59%. Solis Hygiene will become step-down subsidiary of the Company and consequently, the indirect control of the Company in Solis Hygiene will be 76.59%.</p>

Sr. No.	Particulars	Details of event
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	On or before December 31, 2025
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Acquisition of additional 56,26,738 Equity Shares in Swara Baby in consideration of 52,890 Series A1 Equity Shares held by the Company in Solis Hygiene.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition will be INR 84.40 Crore.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has agreed to acquire additional 56,26,738 Equity Shares in Swara Baby in consideration of 52,890 Series A1 Equity Shares held by the Company in Solis Hygiene and therefore, the shareholding of the Company in Swara Baby will be increased from 75.92% to 76.59%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Provided in Point 1 of this table.

**Annexure - 3**

**Agreement to acquire Solis Hygiene by Swara Baby**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of event</b>
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Solis Hygiene Private Limited, ("Solis Hygiene") incorporated in India on December 05, 2020, is engaged in the business of manufacturing and trading of diapers and other hygiene related products.</p> <p><b>History of last 3 years' turnover:</b>  <b>2024-25:</b> INR 240.73 Crore  <b>2023-24:</b> INR 183.83 Crore  <b>2022-23:</b> INR 73.77 Crore</p> <p><b>Latest Financial Parameters:</b>  <b>2024-25:</b>  <b>Turnover:</b> INR 240.73 Crore  <b>Net worth:</b> INR 84.82 Crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, the same will be at arm's length. The group companies have no interest in Solis Hygiene except to the extent of their shareholding and common directorship.
3.	Industry to which the entity being acquired belongs;	Manufacturing and trading of hygiene products
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Pursuant to the Share Subscription Agreement dated December 26, 2025 and Share Purchase Agreement dated December 26, 2025 ("Agreement"), Swara Baby will be allotting 70,92,200 Equity Shares to the existing shareholders of Solis Hygiene in consideration of 66,665 Equity Shares and Series A1 Equity Shares of Solis Hygiene.</p> <p>Pursuant to the said Agreement, Swara Baby will be holding 100% stake in Solis Hygiene.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	On or before December 31, 2025

Sr. No.	Particulars	Details of event
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Swara Baby will be allotting 70,92,200 Equity Shares to the existing shareholders of Solis Hygiene in consideration of 66,665 Equity Shares and Series A1 Equity Shares of Solis Hygiene.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition will be INR 106.38 Crore.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the above said Agreement, Swara Baby has agreed to acquire 100% stake in Solis Hygiene.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Provided in Point 1 of this table.

Annexure - 4

**Resignation of Company Secretary & Compliance Officer**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of event</b>
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Ms. Neha Surana (ICSI Membership No. A35205) has tendered her resignation from the position of Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company, due to personal reasons. However, she will continue to be in the employment of the Company as a part of Secretarial Team.
2.	Date of <del>appointment/ cessation (as applicable) &amp; term of appointment</del>	Closure of business hours of December 26, 2025
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable
5.	Affirmation as per Exchange Circulars NSE/CML/2018/24 and LIST/COMP/14/2018-19 dated June 20, 2018	Not Applicable

Annexure - 5

**Appointment of Company Secretary & Compliance Officer**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of event</b>
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Mr. Mandar Joshi (ICSI Membership No. A40533) has been appointed as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from December 27, 2025.
2.	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	Date of Appointment: December 26, 2025 Effective from: December 27, 2025 Term: Not applicable
3.	Brief profile (in case of appointment)	Mr. Mandar Joshi brings over 12 years of experience in the field of Company Secretarial assignments, Corporate Law Compliance, Governance and Legal functions, spanning diversified industries such as Pharmaceuticals, Energy/Utilities, Automotive Components and a Manufacturing Conglomerate.  He is an Associate member of the Institute of Company Secretaries of India and also holds Bachelors' Degrees in Commerce and Law from University of Pune.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable
5.	Affirmation as per Exchange Circulars NSE/CML/2018/24 and LIST/COMP/14/2018-19 dated June 20, 2018	Not Applicable

December 26, 2025

The Board of Directors  
**Brainbees Solutions Limited**  
Rajashree Business Park,  
Survey No. 338, Next to Sohrabh Hall,  
Tadiwala Road, Pune-411001

**Subject: Resignation from the post of Company Secretary and Compliance Officer**

Dear Sir/ Ma'am,

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of Brainbees Solutions Limited ('**Company**') with effect from the end of business hours of December 26, 2025 due to personal reasons. However, I will continue to be in employment of the Company.

I take this opportunity to thank the Board of Directors for their support and guidance during my tenure as Company Secretary and Compliance Officer of the Company.

Thanking you,

Yours Faithfully



---

Neha Surana  
ICSI Mem. No. A35205