

FC/SE/2025-26/86

February 13, 2026

National Stock Exchange of India Limited

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

Symbol: FIRSTCRY

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 544226

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025 on the utilisation of
proceeds raised through issuance of equity shares by way of Public Issue of the Company**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please see enclosed the Monitoring Agency Report issued by ICRA Limited (Monitoring Agency) in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company, for the quarter ended December 31, 2025.

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours sincerely,

For Brainbees Solutions Limited

Mandar Joshi

Company Secretary & Compliance Officer

Encl.: a/a



MONITORING AGENCY REPORT

Name of the Issuer: BRAINBEES SOLUTIONS LIMITED

For quarter ended: December 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed by
PARUL GOYAL
NARANG
Date: 2026.02.13
17:36:51 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyasha Dey

Quality Analyst: Dhwani Vinchhi

**1. Issuer Details****Name of the Issuer:** BRAINBEES SOLUTIONS LIMITED**Name(s) of the promoters:**

Promoters
NA

*Source: BSE***Industry/ sector to which it belongs:** E-Retail/ E-Commerce**2. Issue Details****Issue Period:** Opening date- August 6, 2024

Closing date- August 8, 2024

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): 4,193.728****With OFS portion:** INR 4,193.728 Crore**Excluding OFS portion:** INR 1,666.000 Crore.**Net proceeds as per Prospectus:** INR 1,601.735 Crore (Excluding Issue Related Expenses)*Note: ICRA has monitored INR 1,666.000 crore in Q3 FY2026*



3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceed account/ corresponding bank statements	No deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.



4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
I	Expenditure by Company for:	Prospectus	108.100	Not Applicable	No Comments	No comments		
(a)	Setting up new modern stores under the 'BabyHug' brand	Prospectus	93.900	Not Applicable	No Comments	No comments		
(b)	Setting up a warehouse	Prospectus	14.200	Not Applicable	No Comments	No comments		
II	Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India	Prospectus	93.100	Not Applicable	No Comments	No comments		
III	Investment in Subsidiary, Digital Age for	Prospectus	299.600	Not Applicable	No Comments	No comments		
(a)	Setting up new modern stores under the FirstCry brand and other home brands of Company	Prospectus	169.000	Not Applicable	No Comments	No comments		
(b)	Lease payments for existing identified modern stores owned and controlled by Digital Age in India	Prospectus	130.600	Not Applicable	No Comments	No comments		
IV	Investment in Subsidiary, FirstCry Trading for overseas expansion by:	Prospectus	155.600	Not Applicable	No Comments	No comments		
(a)	Setting up new modern stores	Prospectus	72.600	Not Applicable	No Comments	No comments		
(b)	Setting up warehouse(s)	Prospectus	83.000	Not Applicable	No Comments	No comments		
V	Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries	Prospectus	169.000	Not Applicable	No Comments	No comments		



S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
VI	Sales and marketing initiatives	Prospectus	200.000	Not Applicable	No Comments	No comments		
VII	Technology and data science cost including cloud and server hosting related costs	Prospectus	57.600	Not Applicable	No Comments	No comments		
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Prospectus	518.735	Not Applicable	No Comments	No comments		
Total			1,601.735	-				

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount utilized [Rs. Crore]		Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
			As at the beginning of the quarter	During the quarter			Reasons for idle funds	Proposed course of action
	owned and operated by Company, in India					incurred earlier from its internal accruals		
II	Investment in Subsidiary, Digital Age for	Same as above	299.600	107.993	18.437	126.430	173.170	No comments
	Setting up new modern stores under the FirstCry brand and other home brands of Company	Same as above	169.000	46.062	5.065	51.127	117.873	The company has taken reimbursement for INR 1.837 crore in Q3 FY2026, which has been incurred earlier from its internal accruals
	Lease payments for existing identified modern stores owned and controlled by Digital Age in India	Same as above	130.600	61.931	13.372	75.303	55.297	The company has taken reimbursement for INR 13.372 crore in Q3 FY2026, which has been incurred earlier from its internal accruals
IV	Investment in Subsidiary, FirstCry Trading for overseas expansion by:	Same as above	155.600	9.047	2.281	11.328	144.272	No comments
	Setting up new modern stores	Same as above	72.600	1.922	-	1.922	70.678	No comments
	Setting up warehouse(s)	Same as above	83.000	7.125	2.281	9.406	73.594	No comments
V	Investment in Subsidiary, Globalbees Brands towards acquisition of additional	Same as above	169.000	104.811	-	104.811	64.189	No comments

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount utilized [Rs. Crore]		Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency		Comments of the Issuer's Board of Directors	
			As at the beginning of the quarter	During the quarter		At the end of the quarter	Reasons for idle funds	Proposed course of action	
	stake in Subsidiaries								
VI	Sales and marketing initiatives	Same as above	200.000	133.288	31.492	164.780	35.220	No comments	No comments
VII	Technology and data science cost including cloud and server hosting related costs	Same as above	57.600	31.016	8.190	39.206	18.394	No comments	No comments
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Same as above	518.735	217.084	36.977**	254.061	264.674	The company has taken reimbursement for INR 0.226 crore in Q3 FY2026, which has been incurred earlier from its internal accruals	No comments
Total			1,666.000	727.956	111.362	839.317	826.683		

*The actual issue related expenditure incurred by the company is INR 64.169 crore (Till Q1 FY2026 - 62.434 crore, Q2 FY2026 - 1.735 crore and Q3 FY2026 - Nil) which includes company's share of offer expenses as well as offer expenses paid by the Company on behalf of the respective Selling Shareholder. The mentioned amount has been calculated on pro rata basis. The abovementioned utilization also includes reimbursement claimed, for expenditure incurred, in the past quarters, from internal accruals.

**The company made an investment of INR 0.037 crore in Q2 FY2026 for inorganic growth opportunities, out of which INR 0.002 crore has been returned to the company in Q3 FY2026 on account of excess estimation made earlier, & the same has been adjusted under GCP in current quarter.



(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with HDFC Bank	565.737	16-Aug-27	6.714	6.25%	572.451
2.	Fixed Deposit with HDFC Bank	100.000	29-Mar-26	5.937	7.81%	105.937
3.	Fixed Deposit with Kotak Bank	50.000	17-Oct-26	0.684	6.10%	50.684
4.	Fixed Deposit with Kotak Bank [^]	170.000	11-Mar-26	8.667	7.45%	178.667
6.	Balance lying in DARP A/c	5.521	-	-	-	5.521
7.	Monitoring A/c Balance as on 31.12.2025	3.091	-	-	-	3.091
8.	Public Issue Escrow A/c Balance as on 31.12.2025	0.244***	-	-	-	0.244
9.	Balance lying in FIRSTCRY TRADING COMPANY A/c	9.800 ^{^^}	-	-	-	9.800
Total		904.392**		22.002		926.394

Source: As certified by Management

*Market Value as on December 31, 2025

**Includes accumulated interest of INR 77.172 crore

***Includes unpaid OFS of INR 0.147 crore

[^] FD done by DARP

^{^^}INR 9.410 crore is part of the amount invested by Brainbees in Firstcry (Represents current account balance in SAR, converted into INR using exchange rate of 1 SAR = Rs 23.043)



(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [▲]		Reason for delay	Proposed course of action
Expenditure by Company for:	FY25-FY27		On Schedule*	NA	
Setting up new modern stores under the 'BabyHug' brand	FY25-FY27		On Schedule*	NA	
Setting up a warehouse	FY27		On Schedule*	NA	
Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India	FY25-FY27		On Schedule*	NA	
Investment in Subsidiary, Digital Age for	FY25-FY27		On Schedule*	NA	
Setting up new modern stores under the FirstCry brand and other home brands of Company	FY25-FY27		On Schedule*	NA	
Lease payments for existing identified modern stores owned and controlled by Digital Age in India	FY25-FY27		On Schedule*	NA	
Investment in Subsidiary, FirstCry Trading for overseas expansion by:	FY25-FY27		On Schedule*	NA	
Setting up new modern stores	FY25-FY27		On Schedule*	NA	
Setting up warehouse(s)	FY25-FY27		On Schedule*	NA	
Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries	FY25-FY27		On Schedule*	NA	
Sales and marketing initiatives	FY25-FY27		On Schedule*	NA	
Technology and data science cost including cloud and server hosting related costs	FY25-FY27		On Schedule*	NA	
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	FY25-FY27		On Schedule*	NA	

Source: As confirmed by the Issuer's management

As per the relevant extract, of the offer document, filed by the issuer, " We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of our Subsidiaries, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.



5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Rent (Q2 FY2025)	5.447	-Certified by Management -Bank statement of the proceed account/ corresponding bank statements	No comments	No comments
2	IHC – Dubai- Investment (Q2 FY2025)	114.293	Same as above	No comments	No comments
3	Rent (Q3 FY2025)	2.371	Same as above	No comments	No comments
4	Rent & Fixed assets (Q4 FY2025)	2.520	Same as above	No comments	No comments
5	IHC – Dubai- Investment (Q1 FY2026)	75.840	Same as above	No comments	No comments
6	Office Rent & Warehouse rent (Q1 FY2026)	7.374	Same as above	No comments	No comments
7	Office Rent & Warehouse rent (Q2 FY2026)	9.202	Same as above	No comments	No comments
8	Investment by Globalbees (Q2 FY2026)	0.035*	Same as above	No comments	No comments
9	Office Rent & Warehouse rent (Q3 FY2026)	15.729	Same as above	No comments	No comments
10	Payment to Facebook India (Q3 FY2026)	21.250	Same as above	No comments	No comments
Total		254.061			

*The company made an investment of INR 0.037 crore in Q2 FY2026 for inorganic growth opportunities, out of which INR 0.002 crore has been returned to the company in Q3 FY2026 on account of excess estimation made earlier, & the same has been adjusted under GCP in current quarter.