FC/SE/2026-27/57

November 14, 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 September 30, 2026 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 the 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 September 30, 2026.

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

Thanking you,

Yours sincerely,

For Brainbees Solutions Limited

Mandar Chintaman Joshi
Digitally signed by Mandar Chintaman Joshi
Date: 2026.11.14 14:27:20 +05'30'

Mandar Joshi
Company Secretary & Compliance Ofiicer

Encl.: a/a

MONITORING AGENCY REPORT

Name of the Issuer: BRAINBEES SOLUTIONS LIMITED
For quarter ended: September 30, 2026

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:

SUPRIO BANERJEE
Digitally signed by SUPRIO BANERJEE
Date: 2026.11.14 13:18:03 +05'30'

Suprio Banerjee
Vice President
Analyst: Dhwani Vinchhi
Quality Analyst: Parul Narang

Sensitivity Label : Public

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 Q2 FY2027*

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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	Shareholders' approval for the proposed change in deployment of funds has been obtained at the AGM held on September 22, 2026.	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.

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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**	**66.148**	No Comments	No comments		
(a)	Setting up new modern stores under the 'BabyHug' brand	Prospectus	93.900	9.819	No Comments	No comments		
(b)	Setting up a warehouse	Prospectus	14.200	0.00	No Comments	No comments		
(b1)	Setting up of new warehouses in India	Notice of AGM held on 22nd Sep 2026	-	56.329	Amended object as per Notice of AGM held on 22nd sep 2026			
II	**Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India**	**Prospectus**	**93.100**	No change	No Comments	No comments		
III	**Investment in Subsidiary, Digital Age for**	**Prospectus**	**299.600**	**383.681**	No Comments	No comments		
(a)	Setting up new modern stores under the FirstCry brand and other home brands of Company	Prospectus	169.000	253.081	No Comments	No comments		
(b)	Lease payments for existing identified modern stores owned and controlled by Digital Age in India	Prospectus	130.600	No change	No Comments	No comments		
IV	**Investment in Subsidiary, FirstCry Trading for overseas expansion by:**	**Prospectus**	**155.600**	**23.471**	No Comments	No comments		
(a)	Setting up new modern stores	Prospectus	72.600	1.922	No Comments	No comments		
(b)	Setting up warehouse(s)	Prospectus	83.000	21.549	No Comments	No comments		

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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
V	**Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries**	**Prospectus**	**169.000**	0.00	Amended object as per Notice of AGM held on 22nd sep 2026	No comments		
V(1)	**Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in any of our existing step-down Subsidiaries**	Notice of AGM held on 22nd Sep 2026	-	**169.00**	*As per Notice of AGM held on 22nd sep 2026 through this amendment, the object is now covering investment in any of the existing step-down subsidiaries*			
VI	**Sales and marketing initiatives**	**Prospectus**	**200.000**	**245.000**	No Comments	No comments		
VII	**Technology and data science cost including cloud and server hosting related costs**	**Prospectus**	**57.600**	**102.600**	No Comments	No comments		
VIII	**Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes**	**Prospectus**	**518.735**	No change	No Comments	No comments		
Total			**1,601.735**	**1,601.735**				

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(ii) Progress in the object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	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
	Issue related expenses*	- Certified by Management -Bank statement of the proceeds account -Prospectus	64.265	64.234	-	64.234	0.031	No comments	No comments	
	Objects of the Offer									
I	**Expenditure by Company for:**	-Statutory Auditor Certificate -Bank statement of Bank statement of the proceed account/ corresponding bank statements -Prospectus	**66.148**	**24.019**	**-**	**24.019**	**42.129**	No comments	No comments	
(a)	Setting up new modern stores under the 'BabyHug' brand	Same as above	9.819	9.819	-	9.819	Nil	No comments	No comments	
(b)	Setting up of new warehouses in India	Statutory Auditor Certificate -Bank statement of Bank statement of the proceed account/ corresponding bank statements -Prospectus	56.329	14.200	-	14.200	42.129	No comments	No comments	

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S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	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
		Notice of AGM held on 22nd Sep 2026								
II	**Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India**	Same as above	**93.100**	**65.288**	**9.302**	**74.590**	**18.510**	The company has taken reimbursement for INR 9.302 crore in Q2 FY2027, which has been incurred earlier from its internal accruals. Refer note 1 below	No comments	
III	**Investment in Subsidiary, Digital Age for**	Same as above	**383.681**	**158.957**	**18.071**	**177.028**	**206.653**	No comments	No comments	
(a)	Setting up new modern stores under the FirstCry brand and other home brands of Company	Same as above	253.081	56.990	7.093	64.083	188.998	The company has taken reimbursement for INR 0.454 crore in Q2FY2027, which has been incurred earlier from its internal accruals. Refer note 2 below	No comments	
(b)	Lease payments for existing identified modern stores owned and controlled by Digital Age in India	Same as above	130.600	101.967	10.978	112.945	17.655	The company has taken reimbursement for INR 10.978 crore in Q2 FY2027, which has been incurred earlier from its internal accruals. Refer note 2 below	No comments	

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S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	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
IV	**Investment in Subsidiary, FirstCry Trading for overseas expansion by:**	Same as above	**23.471**	**18.971**	**0.954**	**19.925**	**3.546**	No comments	No comments	
(a)	Setting up new modern stores	Same as above	1.922	1.922	-	1.922	Nil	No comments	No comments	
(b)	Setting up warehouse(s)	Same as above	21.549	17.049	0.954	18.003	**3.546**	No comments	No comments	
V	**Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in any of our existing step-down Subsidiaries**	Same as above	**169.000**	**104.811**	**-**	**104.811**	**64.189**	No comments	No comments	
VI	**Sales and marketing initiatives**	Same as above	**245.000**	**199.766**	**-**	**199.766**	**45.234**	No comments	No comments	
VII	**Technology and data science cost including cloud and server hosting related costs**	Same as above	**102.600**	**51.565**	**7.365**	**58.930**	**43.670**	No comments	No comments	
VIII	**Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes**	Same as above	**518.735**	**292.057**	**106.590**	**398.647**	**120.088**	No comments	No comments	
Total			**1,666.000**	***979.668***	**142.282**	**1,121.950**	***544.050***			

**The actual issue related expenditure incurred by the company is INR 64.234 crore (Till Q1 FY2026 - 62.434 crore, Q2 FY2026 - 1.735 crore, Q3 FY2026 – Nil, Q4FY2026- 0.065, Q1FY2027 & Q2FY27-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.*

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Note 1: ICRA noted that Issuer has transferred INR 9.302 Crore to the operational account from Monitoring account as reimbursement. Subsequent payments from this operational account to third party have been verified on sample basis.
Note 2: ICRA noted that Issuer has transferred INR 11.432 Crore to the operational account from Digital Age Retail Pvt Ltd as reimbursement. Subsequent payments from this operational account to third party have been verified on sample basis.

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(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*	415.616	*05-Feb-27*	22.786	6.75%	438.402
2.	*Fixed Deposit with HDFC Bank*	102.000	*02-Jun -27*	3.322	7.57%	105.322
3.	*Fixed Deposit with Kotak Bank^*	*90.000*	*12-Apr-27*	3.183	6.90%	93.183
4.	*Fixed Deposit with Kotak Bank^*	*46.000*	*10-May-27*	1.520	6.90%	47.520
5.	*Balance lying in DARP A/c*	*2.027*	-	-	-	2.027
6.	*Monitoring A/c Balance as on 30th Sep 2026*	*0.720*	-	-	-	*0.720*
7.	*Public Issue Escrow A/c Balance as on 30th Sep 2026*	*0.078***	-	-	-	*0.078*
8.	*Balance lying in Firstcry Trading Company A/c*	*3.371^^*	-	-	-	*3.371*
Total		***659.812****		**6.717**		**690.624**

Source: As certified by Management

**Market Value as on Sep 30, 2026*

***Includes accumulated interest of INR 115.715 crore*

****Includes unpaid OFS of INR 0.047 crore*

^ FD done by DARP

^^INR 3.371 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 = (356187.22 Rs 23.043 +1000000 * Rs 25.505)*

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document ***	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Expenditure by Company for:	**FY25-FY29**	**On Schedule***	NA	No comments	
Setting up new modern stores under the 'BabyHug' brand	**FY25-FY27**	**Completed**	NA	No comments	
Setting up of new warehouses in India	**FY25-FY29**	**On Schedule***	NA	No comments	
Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India	**FY25-FY29**	**On Schedule***	NA	No comments	
Investment in Subsidiary, Digital Age for	**FY25-FY29**	**On Schedule***	NA	No comments	
Setting up new modern stores under the FirstCry brand and other home brands of Company	**FY25-FY29**	**On Schedule***	NA	No comments	
Lease payments for existing identified modern stores owned and controlled by Digital Age in India	**FY25-FY29**	**On Schedule***	NA	No comments	
Investment in Subsidiary, FirstCry Trading for overseas expansion by:	**FY25-FY29**	**On Schedule***	NA	No comments	
Setting up new modern stores	**FY25-FY27**	**Completed**	NA	No comments	
Setting up warehouse(s)	**FY25-FY29**	**On Schedule***	NA	No comments	
Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in any of our existing step-down Subsidiaries	**FY25-FY29**	**On Schedule***	NA	No comments	
Sales and marketing initiatives	**FY25-FY29**	**On Schedule***	NA	No comments	
Technology and data science cost including cloud and server hosting related costs	**FY25-FY29**	**On Schedule***	NA	No comments	
Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	**FY25-FY29**	**On Schedule***	NA	No comments	

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.

**Revised utilization of timeline as per as per notice of AGM held on 22nd Sep 2026*

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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	-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
11	Office Rent & Warehouse rent (Q4 FY2026)	16.596	Same as above	No comments	No comments
12	Office Rent & Warehouse rent (Q1 FY2027)	12.595	Same as above	No comments	No comments
13	Advertisement expenses (Q1FY2027)	8.805	Same as above	No comments	No comments
14	Bank charges(Q1FY27)	0.000*	Same as above	No comments	No comments
15	Investment by Globalbees	0.083	Same as above	No comments	No comments

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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
	(Q2 FY2027)				
16	Advertisement Expenses (Q2FY2027)	14.228	Same as above	No comments	No comments
17	Office Rent & Warehouse rent (Q2 FY2027)	6.359	Same as above	No comments	No comments
18	Bank Charges (Q2FY2027)	0.002	Same as above	No comments	No comments
19	Investment in Firstcry Management (Q2FY27)	85.918	Same as above	No comments	No comments
	Total	**398.647**			

**amount paid towards bank charges is INR 590*

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