



FC/SE/2024-25/75  
February 08, 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**

**Sub: Monitoring Agency Report 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 Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") 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, 2024.

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

Thanking you,

Yours sincerely,

**For Brainbees Solutions Limited**

Neelam Jethani  
Company Secretary & Compliance Officer  
ICSI Membership No.: A35831

Encl.: As above

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

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

## MONITORING AGENCY REPORT

**Name of the Issuer:** BRAINBEES SOLUTIONS LIMITED

**For quarter ended:** December 31, 2024

**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: 2025.02.08  
18:00:54 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

**Analyst:** Tiyaasha Dey

**Quality Analyst:** Adrita Sadhukhan

**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 FY2025*

**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?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> 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	<b>Expenditure by Company for:</b>	<b>Prospectus</b>	<b>108.100</b>	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	<b>Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India</b>	<b>Prospectus</b>	<b>93.100</b>	Not Applicable	No Comments	No comments		
III	<b>Investment in Subsidiary, Digital Age for</b>	<b>Prospectus</b>	<b>299.600</b>	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	<b>Investment in Subsidiary, FirstCry Trading for overseas expansion by:</b>	<b>Prospectus</b>	<b>155.600</b>	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	<b>Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries</b>	<b>Prospectus</b>	<b>169.000</b>	Not Applicable	No Comments	No comments		
VI	<b>Sales and marketing initiatives</b>	<b>Prospectus</b>	<b>200.000</b>	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
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		
<b>Total</b>			<b>1,601.735</b>	-				

**(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	53.437	8.810	62.247	2.018	Includes reimbursement taken for expenses incurred earlier by the company from its internal accruals	No comments	
<b>Objects of the Offer</b>										
I	<b>Expenditure by Company for:</b>	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	<b>108.100</b>	<b>4.992</b>	<b>8.772</b>	<b>13.764</b>	<b>94.336</b>	No comments	No comments	
(a)	Setting up new modern stores under the 'BabyHug' brand	Same as above	93.900	0.629	3.779	4.408	89.492	No comments	No comments	
(b)	Setting up a warehouse	Same as above	14.200	4.363	4.993	9.356	4.844	No comments	No comments	
II	<b>Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India</b>	Same as above	<b>93.100</b>	<b>4.127</b>	<b>8.749</b>	<b>12.876</b>	<b>80.224</b>	The company has taken reimbursement for INR 12.876 crore, which has been incurred earlier from its internal accruals	No comments	

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
III	<b>Investment in Subsidiary, Digital Age for</b>	Same as above	<b>299.600</b>	<b>8.459</b>	<b>26.688</b>	<b>35.147</b>	<b>264.453</b>	No comments	No comments	
(a)	Setting up new modern stores under the FirstCry brand and other home brands of Company	Same as above	169.000	2.501	13.461	15.962	153.038	No comments	No comments	
(b)	Lease payments for existing identified modern stores owned and controlled by Digital Age in India	Same as above	130.600	5.958	13.227	19.185	111.415	No comments	No comments	
IV	<b>Investment in Subsidiary, FirstCry Trading for overseas expansion by:</b>	Same as above	<b>155.600</b>	-	-	-	<b>155.600</b>	No comments	No comments	
(a)	Setting up new modern stores	Same as above	72.600	-	-	-	72.600	No comments	No comments	
(b)	Setting up warehouse(s)	Same as above	83.000	-	-	-	83.000	No comments	No comments	
V	<b>Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries</b>	Same as above	<b>169.000</b>	<b>84.885</b>	-	<b>84.885</b>	<b>84.115</b>	No comments	No comments	
VI	<b>Sales and marketing initiatives</b>	Same as above	<b>200.000</b>	<b>16.954</b>	<b>28.238</b>	<b>45.192</b>	<b>154.808</b>	No comments	No comments	



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
VII	Technology and data science cost including cloud and server hosting related costs	Same as above	57.600	0.513	8.122	8.635	48.965	No comments	No comments	
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	Same as above	518.735	119.740	2.371	122.111	396.624	No comments	No comments	
<b>Total</b>			<b>1,666.000</b>	<b>293.107</b>	<b>91.750</b>	<b>384.857</b>	<b>1,281.143</b>			

*\*The actual issue related expenditure incurred by the company is INR 157.084 crore (Q2 FY2025 – INR 134.850 crore & Q3 FY2025 - 22.233 crore) 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.*

**(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	600.000	15-Aug-25	17.160	7.51%	617.160
2.	Fixed Deposit with Kotak Bank	447.920	21-Oct-25	12.149	7.50%	460.069
3.	Fixed Deposit with ICICI Bank	100.000	26-Aug-25	2.694	7.45%	102.694
4.	Fixed Deposit with Axis Bank	115.000	22-Sep-25	3.140	7.55%	118.140
5.	Balance lying in DARP A/c	9.913**	-	-	-	9.913
6.	Monitoring A/c Balance as on 31.12.2024	9.056**	-	-	-	9.056
7.	Public Issue Escrow A/c Balance as on 31.12.2024	5.088***	-	-	-	5.088
8.	Balance lying in ICICI A/c	0.058**	-	-	-	0.058
<b>Total</b>		<b>1,287.035</b>	<b>-</b>	<b>35.143</b>	<b>-</b>	<b>1,322.178</b>

Source: As certified by Management

\*Market Value as on December 31, 2024

\*\*Includes accumulated interest of INR 2.825 crore

\*\*\*Includes unpaid OFS of INR 3.068 crore

**(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 <sup>^</sup>		Reason for delay	Proposed course of action
<b>Expenditure by Company for:</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Setting up new modern stores under the 'BabyHug' brand	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Setting up a warehouse	<b>FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Expenditure for lease payments for existing identified modern stores owned and operated by Company, in India</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Investment in Subsidiary, Digital Age for</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Setting up new modern stores under the FirstCry brand and other home brands of Company	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Lease payments for existing identified modern stores owned and controlled by Digital Age in India	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Investment in Subsidiary, FirstCry Trading for overseas expansion by:</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Setting up new modern stores	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
Setting up warehouse(s)	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Investment in Subsidiary, Globalbees Brands towards acquisition of additional stake in step-down Subsidiaries</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Sales and marketing initiatives</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Technology and data science cost including cloud and server hosting related costs</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	
<b>Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes</b>	<b>FY25-FY27</b>	<b>On Schedule</b>	NA	No comments	

Source: As confirmed by the Issuer's management

**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 proceeds account -Prospectus	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
	<b>Total</b>	<b>122.111</b>			