

February 12, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Scrip Code: 512038

Sub.: Monitoring Agency Report on the utilization of proceeds raised through preferential issue, for quarter ended December 31, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith, the Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the preferential issue for consideration other than cash, for the quarter ended December 31, 2025.

Kindly take the same on record.

Yours faithfully,
For TCC Concept Limited

Isha Arora
Company Secretary & Compliance Officer

Encl.: As above

TCC Concept Limited

Regd. Office: 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune-411007 | CIN: L68200PN1984PLC222140 | Tel.: 020 2952 0104
Email Id: compliance@tccltd.in | Website: www.tccltd.in

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1068

The Board of Directors

TCC Concept Limited

5th Floor, VB Capitol Building,
Range Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar,
Pune-411007

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of TCC Concept Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares by way of swap of shares for the amount aggregating to Rs.661.47 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 24, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar

Associate Director

Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: TCC Concept Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: *Ashish Kashalkar*

Name of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: TCC Concept Limited (TCC)
Name of the promoter	: Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria
Industry/sector to which it belongs	: IT and IT related services

2) Issue Details

Issue Period	: Not Applicable
Type of issue (public/rights)	: Preferential Issue by Swap of Shares (No cash consideration)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not Applicable
Issue size (in `crore)	: Rs.661.47 crore (Refer to Note below)

Note: The company had initially offered 1,18,55,560 Equity Shares under the preferential issue, at Rs.557.9445 per share (including share premium of Rs.547.9445 per share) to acquire 3,50,32,475 equity shares and 30,13,917 Compulsorily Convertible Preference Shares (CCPS) of Pepperfry Limited (Pepperfry) (98.98% shareholding in Pepperfry) aggregating to Rs.6,61,47,44,496.42 on a share swap basis (no cash consideration). The share swap ratio for TCC to Pepperfry stood at 17:1,40,000 for equity shares and 232:59 for CCPS (to be rounded down to nearest whole number), as per the report by CA Harsh Chandrakant Ruparelia. However, one shareholder of Pepperfry, holding 65,516 equity shares, did not participate in the preferential issue. Accordingly, the company received share transfers for the acquisition of 3,49,66,959 equity shares and 30,13,917 CCPS of Pepperfry (98.81% shareholding in Pepperfry) and therefore, the company has allotted 1,18,55,553 equity shares at Rs.557.9445 per share, amounting to Rs.6,61,47,40,590.81 on a share swap basis.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	EOGM Resolution, Resolution passed by the Management Committee of Board of Directors of the Company for allotment, Chartered Accountant (CA) Certificate*, PAS-3 allotment form, Report by CA Harsh Chandrakant Ruparelia, Fairness opinion by Rarever Financial Advisors Private Limited and Management confirmation	In Q3FY26, the company completed the share swap transaction through the allotment of equity shares to identified investors as consideration for the acquisition of equity shares and CCPS of Pepperfry Limited. The total shares allotted were 7 lower than the number of shares proposed in the EOGM resolution. Same was approved as per Resolution passed by the Management Committee of Board of Directors of the Company for allotment dated December 08, 2025, December 10, 2025 and December 11, 2025. The MA has not independently assessed the valuation or the share swap ratio and has relied solely on the report included in the offer document, which has recommended the highest valuation for TCC among the three approaches used and for Pepperfry Limited, valuation is done using the income approach. The share swap ratio for TCC to Pepperfry stood at 17:1,40,000 for equity shares and 232:59 for CCPS (to be rounded down to nearest whole number), as per the “report on recommendation of fair valuation of equity shares of Pepperfry Limited and TCC Concept Limited” and fairness opinion by Rarever Financial Advisors Private Limited.	One of the proposed sellers under the share swap arrangement did not transfer the equity shares as contemplated. Accordingly, the corresponding shares of the Company were not allotted to such seller. As a result, the total number of shares allotted was lower by 7 shares than the number approved in the EOGM resolution, leading to a difference of Rs. 3,905.61 in the aggregate issue size.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the	Not Applicable	EOGM Resolution, CA Certificate* and Management confirmation	Nil	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	EOGM Resolution, CA Certificate* and Management confirmation	The total shares allotted were 7 lower than the number of shares proposed in the EOGM resolution. However, in value terms, the difference between the proposed and actual issue size amounted to Rs.3,905.61.	One of the proposed sellers under the share swap arrangement did not transfer the equity shares as contemplated. Accordingly, the corresponding shares of the Company were not allotted to such seller. As a result, the total number of shares allotted was lower by 7 shares than the number approved in the EOGM resolution, leading to a difference of Rs. 3,905.61 in the aggregate issue size.
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	EOGM Resolution, CA Certificate* and Management confirmation	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate* and Management confirmation	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	CA Certificate* and Management confirmation	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate* and Management confirmation	The shareholder holding 65,516 equity shares of Pepperfry, who did not participate in the preferential issue, transferred its shares to the company for a cash consideration of Rs.3,905.61 (equivalent to 7 shares as per share swap ratio), which is not a part of the preferential issue.	No Comments

*The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Acquisition of Pepperfry Limited	CA Certificate*, EOGM Resolution [^] , Report by CA Harsh Chandrakant Ruparelia [~]	661.4744	661.4741	Reason for cost revision: Share transfers received for less number of shares (Refer Note below)	One of the proposed sellers under the share swap arrangement did not transfer the equity shares as contemplated. Accordingly, the corresponding shares of the Company were not allotted to such seller. As a result, the total number of shares allotted was lower by 7 shares than the number approved in the EOGM resolution, leading to a difference of Rs. 3,905.61 in the aggregate issue size.	No Comments	No Comments
Total			661.4744	661.4741				

*The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

[^]Sourced from Special Resolution passed at Extraordinary General Meeting held on November 05, 2025.

[~]Report by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets.

Note: The company had initially offered 1,18,55,560 Equity Shares under the preferential issue, at Rs.557.9445 per share (including share premium of Rs.547.9445 per share) to acquire 3,50,32,475 equity shares and 30,13,917 CCPS of Pepperfry (98.98% shareholding in Pepperfry) aggregating to Rs.6,61,47,44,496.42 on a share swap basis (no cash consideration). The share swap ratio for TCC to Pepperfry stood at 17:1,40,000 for equity shares and 232:59 for CCPS (to be rounded down to nearest whole number), as per the report by CA Harsh Chandrakant Ruparelia. However, one shareholder of Pepperfry, holding 65,516 equity shares, did not participate in the preferential issue. Accordingly, the company received share transfers for the acquisition of 3,49,66,959 equity shares and 30,13,917 CCPS of Pepperfry (98.81% shareholding in Pepperfry) and therefore, the company has allotted 1,18,55,553 equity shares at Rs.557.9445 per share, amounting to Rs.6,61,47,40,590.80 on a share swap basis.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document in Rs. Crore	Revised cost in crore	Amount utilised in Rs. Crore			Total unutilised amount against the raised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition of Pepperfry Limited	CA Certificate*, EOGM Resolution [^] , Report by CA Harsh Chandrakant Ruparelia [~] , Fairness opinion by Rarever Financial Advisors Private Limited, Resolution passed by the Management Committee of Board of Directors of the Company for allotment, PAS-3 allotment form and TCC Demat Account Statement	661.4744	661.4741	0.00	661.4741	661.4741	0.00	In Q3FY26, the company completed the share swap transaction through the allotment of equity shares to identified investors as consideration for the acquisition of equity shares and CCPS of Pepperfry Limited. The total shares allotted were 7 lower than the number of shares proposed in the EOGM resolution. Same was approved as per Resolution passed by the Management Committee of Board of Directors of the Company for allotment dated December 08, 2025,	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document in Rs. Crore	Revised cost in crore	Amount utilised in Rs. Crore			Total unutilised amount against the raised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									December 10, 2025 and December 11, 2025. The MA has not independently assessed the valuation or the share swap ratio and has relied solely on the report included in the offer document, which has recommended the highest valuation for TCC among the three approaches used and for Pepperfry Limited, valuation is done using the income approach.		
Total			661.4744	661.4741	0.00	661.4741	661.4741	0.00			

*The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

^Special Resolution passed at Extraordinary General Meeting held on November 05, 2025.

~Report by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets

Note: The share swap ratio for TCC to Pepperfry stood at 17:1,40,000 for equity shares and 232:59 for CCPS (to be rounded down to nearest whole number), as per the “report on recommendation of fair valuation of equity shares of Pepperfry Limited and TCC Concept Limited” and fairness opinion by Rarever Financial Advisors Private Limited.

(iii) Deployment of unutilized public issue proceeds: Nil; The acquisition of Pepperfry Limited is completed.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable						

The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Acquisition of Pepperfry Limited	Within 15 days of in-principal approval from BSE, which was received on November 26, 2025	December 11, 2025	No delay	No Comments	No Comments

The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

*As per Page no. 10 of EOGM resolution dated November 05, 2025:

“The Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this Special Resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of BSE for the issue and allotment of the equity Shares to Investors on a preferential basis), and subject to transfer of shares of Pepperfry in favor of the Company.”

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not Applicable

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable					No Comments

The above details are verified by Mehra Goel & Co. vide its CA certificate dated January 29, 2026.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.